

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POLY MEDICURE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of POLY MEDICURE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

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

In connection with our audit of the 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended March 31, 2022 the other information has not yet been prepared and not yet approved by Board of Directors.

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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 13.5 and 47 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Ravindra Bhandari
Partner
Membership number: 97466
UDIN: 22097466AJMNCT5555

Place: New Delhi
Date: 24th May 2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Polymedicure Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

- i) In respect of the Company Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -of- use assets.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use of assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self – constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date other than four investment properties (WDV Rs. 265.88 lacs) for which conveyance deed is pending for execution.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and rules made thereunder.
- ii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. There are no discrepancies of 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of accounts
- (b) The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and the quarterly return or statements filed by the company with such banks or financial institutions are in agreement with the books of

accounts of the company.

- iii) The Company has/had made investments in, subsidiaries/ associates and also in debt funds. The Company has not granted unsecured loans during the year. The investments made earlier/ during the year in subsidiaries/ associates company and in debt funds is not prejudicial to the interest of the company.

The company has not provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central

Government for the maintenance of cost records under section 148 (i) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.

- vii) In respect of Statutory Dues:

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and services tax, provident fund, Employees State insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident Fund, Employees State Insurance, Income Tax, sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Rs. In Lacs
Income Tax Act 1961	Penalty demand	National Faceless Appeal Centre	AY 2017-18	93.80

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 Of 1961) .

- ix) a) The Company has not been defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) The term loans were applied for the purpose for which the loan was obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long- term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

- x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

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

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

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

- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

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

- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

- xvi) a) In our opinion, the Company is not required to be registered

under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

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

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

b) There are no ongoing projects, requiring transfer of unspent Corporate Social Responsibility (CSR) amount as at the end of previous financial year, to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Ravindra Bhandari
Partner
Membership number: 097466
UDIN : 22097466AJMNCT5555

Place: New Delhi
Date: 24th May 2022

Annexure - A to the Auditors' Report, Report on the Internal

Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Poly Medicare Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

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 Standalone 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Ravindra Bhandari
Partner
Membership number: 097466
UDIN : 22097466AJMNCT5555

Place: New Delhi
Date: 24th May 2022

Poly Medicure Limited

CIN: L40300DL1995PLC066923

Standalone Balance Sheet as at 31st March 2022

(₹ in lacs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	43,163.34	36,723.76
(b) Capital work-in-progress	2	3,710.94	1,474.29
(c) Right of Use Asset	2	115.20	216.58
(d) Investment Properties	3	386.88	452.82
(e) Intangible assets	2	1,466.99	1,556.17
(f) Intangible assets under development		586.22	643.34
(g) Financial Assets			
(i) Investment in subsidiaries/associates	4	4,693.91	3,979.85
(ii) Other Investments	5	-	-
(iii) Other financial assets	7	2,347.40	5,515.20
(h) Other non-current assets	8	2,825.99	810.94
Total non-current assets		59,296.87	51,372.95
2 Current assets			
(a) Inventories	9	15,023.81	10,938.27
(b) Financial assets			
(i) Investments	5	33,659.72	34,501.25
(ii) Trade receivables	10	19,146.00	14,892.06
(iii) Cash and cash equivalents	11	63.33	279.47
(iv) Bank balances other than (iii) above	12	767.85	2,460.87
(v) Loans	6	34.16	33.30
(vi) Other financial assets	7	341.41	226.42
(c) Other current assets	8	5,063.08	4,036.60
Total current assets		74,099.36	67,368.24
TOTAL ASSETS		133,396.23	118,741.19
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	4,795.02	4,794.03
(b) Other equity	14	102,902.42	90,606.91
Total equity		107,697.44	95,400.94

LIABILITIES			
1	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	15	3,056.34
(ii)	Lease Liabilities		37.96
(iii)	Other financial liabilities	16	52.35
(b)	Provisions	17	286.05
(c)	Government Grants		325.57
(d)	Deferred tax liabilities (Net)	18	1,613.34
	Total non-current liabilities		5,371.61
2	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	19	7,877.20
(ii)	Lease Liabilities		105.43
(iii)	Trade payables	20	
	a) total outstanding dues of micro enterprises and small enterprises		1,568.68
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,218.88
(iv)	Other financial liabilities	21	2,492.52
(b)	Other current liabilities	22	2,029.68
(c)	Provisions	17	34.79
(d)	Current tax liabilities (net)	23	-
	Total current liabilities		20,327.18
TOTAL EQUITY AND LIABILITIES			133,396.23
			118,741.19

Significant accounting policies

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The accompanying notes are integral part of the Standalone financial statements.

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As per our Auditors' report of even date annexed
For **M C Bhandari & Co. (Reg No.303002E)**
Chartered Accountants

For and on behalf of the Board of Directors

Ravindra Bhandari
Partner
Membership No. 097466

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Place : New Delhi
Date: 24th May 2022

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary

Poly Medicure Limited

CIN: L40300DL1995PLC066923

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in lacs)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
INCOME			
Revenue from operations	24	87,935.76	74,738.24
Other income	25	3,872.87	1,928.82
Total Income		91,808.63	76,667.06
EXPENSES			
Cost of materials consumed	26	33,128.06	24,570.43
Purchases of Stock-in-Trade		1,065.61	308.32
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(1,410.02)	(202.92)
Employee benefits expense	28	14,989.39	13,074.22
Research and development expenses	29	1,874.66	1,314.18
Finance cost	30	360.70	791.17
Depreciation and amortization expense	31	5,254.01	4,631.42
Other expenses	32	17,074.71	14,841.92
Total Expenses		72,337.12	59,328.74
Profit before tax		19,471.51	17,338.32
Tax expenses:			
(1) Current tax		4,628.18	4,410.71
(2) Deferred tax		265.99	(8.34)
(3) Tax adjustment for earlier years (net)		(24.37)	(15.22)
Total tax expenses	33	4,869.80	4,387.15
Profit after tax		14,601.71	12,951.17
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Actuarial gains/(losses) of defined benefit plan		31.69	13.98
Tax impacts on above		(7.98)	(3.52)
Other comprehensive income for the year (net of tax)		23.71	10.46
Total comprehensive income (Comprising profit after tax and other comprehensive income for the year)		14,625.42	12,961.63
Earnings per equity share: (Face value 5 each) in rupees	40		
Basic		15.23	14.54
Diluted		15.22	14.53
Weighted average number of equity shares used in computing earnings per equity share			
Basic		95,888,694	89,083,537
Diluted		95,964,194	89,155,423
Significant accounting policies	a-ab		
The accompanying notes are integral part of the Standalone financial statements.	1 - 50		

As per our Auditors' report of even date annexed
For **M C Bhandari & Co. (Reg No.303002E)**
Chartered Accountants

For and on behalf of the Board of Directors

Ravindra Bhandari
Partner
Membership No. 097466

Himanshu Baid
Manging Director
DIN : 00014008

Rishi Baid
Joint Manging Director
DIN : 00048585

Place : New Delhi
Date: 24th May 2022

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Standalone Statement of Cash Flow for the year ended 31 March 2022

(₹ in Lacs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	19,471.51	17,338.32
Adjusted for:		
Depreciation and amortisation	5,254.01	4,631.42
Interest expense	360.70	791.17
Dividend/ Governing Council Share	(85.17)	(79.40)
Interest income	(196.81)	(308.33)
Loss/(profit) on sale of fixed assets, net	(53.05)	(0.72)
Debts/advances written off	66.06	17.99
Provision for doubtful debts and advances	-	24.46
Credit balances no longer required, written back	(36.89)	(1.67)
Deferred employee compensation expenses (net)	93.10	64.73
Unrealised foreign exchange (gain) /loss	(287.94)	10.29
Other Comprehensive Income	31.69	13.98
Ind AS Adjustment for Unrealised Gain on Mutual Fund	(960.03)	(351.36)
Ind AS Adjustment on Govt. Grant & Subsidy	(196.53)	(109.41)
Ind AS Adjustment for Interest Income on Financial Assets	(30.53)	(28.16)
Ind AS Adjustment on Forward Contracts (Net)	(52.07)	(215.76)
Ind AS Adjustment for Deferred Processing fees	23.54	31.17
Non cash misc income	(74.00)	-
Ind AS Adjustment for Interest on Security Deposit against Rent	4.08	3.88
Operating profit before working capital changes	23,331.68	21,832.60
Movement in working capital		
Decrease/(increase) in inventories	(4,085.54)	(841.85)
Decrease/ (increase) in sundry debtors	(4,247.84)	(3,290.36)
Decrease/(Increase) in financial assets	6.14	89.72
Decrease/(Increase) in other assets	(1,036.75)	(1,046.23)
Increase/ (decrease) in trade payables	2,195.58	(250.74)
Increase/ (decrease) in other financial liabilities	127.60	54.98
Increase/ (decrease) in other liabilities	976.36	(436.52)
Increase/ (decrease) in provisions	45.59	(57.79)
Cash generated from operations	17,312.82	16,053.80
Direct taxes paid (net of refunds)	(4,686.36)	(4,414.16)
Net cash from operating activities	12,626.46	11,639.64
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital advances)	(15,180.20)	(9,395.22)
(Purchase)/Sale of Investments (net)	1,087.50	(32,334.69)
Proceeds from / (Investment in) Fixed Deposits (net)	4,652.76	(2,108.16)
Proceeds from sale of fixed assets	151.40	61.44
Dividend/Governing share received	31.89	59.79
Interest income	385.21	275.67
Net cash used for investing activities	(8,871.43)	(43,441.17)

					(₹ in Lacs)	
Particulars			Year ended 31 March 2022	Year ended 31 March 2021		
C CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from (Repayment) of borrowings / deferred payment liabilities (net)			(1,125.36)	(6,520.48)		
Proceeds from Share Allotments			9.89	40,000.00		
Share issue expenses adjusted against securities premium (net off GST of Rs.105.59 lacs) -				(693.50)		
Repayment of Lease Liabilities and Interest thereon			(114.00)	(114.00)		
Dividend Paid			(2,391.56)	-		
Interest / Finance charges paid			(350.14)	(780.48)		
Net cash generated/ (used for) financing activities			(3,971.17)	31,891.54		
Net increase/(decrease) in cash and cash equivalents (A+B+C)			(216.14)	90.01		
Cash and cash equivalents at the beginning of the year			279.47	189.46		
Cash and cash equivalents at the end of the year			63.33	279.47		
COMPONENTS OF CASH AND CASH EQUIVALENTS						
Balances with Banks in current account			37.73	266.66		
Cash on hand (including foreign currency notes)			25.60	12.81		
Fixed deposits with banks, having original maturity of three months or less -			-	-		
Cash and cash equivalents at the end of the year			63.33	279.47		
RECONCILIATION STATEMENT OF CASH AND BANK BALANCES					(₹ in Lacs)	
			As at 31 March 2022	As at 31 March 2021		
Cash and cash equivalents at the end of the year as per above			63.33	279.47		
Add: Balance with banks in dividend / unclaimed dividend accounts			36.27	30.82		
Add: Fixed deposits with banks, having maturity period for less than twelve months			731.58	2,430.05		
Add: Fixed deposits with banks (lien marked)			818.16	697.03		
Add: Fixed deposits with banks, having maturity period for more than twelve months			1,064.63	4,145.50		
Cash and bank balances as per balance sheet (refer note 7, 11 and 12)			2,713.97	7,582.87		
DISCLOSURE AS REQUIRED BY IND AS 7					(₹ in Lacs)	
Reconciliation of liabilities arising from financing activities						
31-Mar-22	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance		
Short term secured borrowing	6,295.80	1,684.38	(102.98)	7,877.20		
Long term secured borrowing	5,973.95	(2,809.74)	(107.87)	3,056.34		
Total liabilities from financing activities	12,269.75	(1,125.36)	(210.85)	10,933.54		
31-Mar-21	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance		
Short term secured borrowing	7,903.68	(1,488.05)	(119.83)	6,295.80		
Long term secured borrowing	11,057.41	(5,032.43)	(51.03)	5,973.95		
Total liabilities from financing activities	18,961.09	(6,520.48)	(170.86)	12,269.75		

Notes

This is the Cash Flow Statement referred to in our report of even date.

The above Standalone cash Flow statement should be read in conjunction with the accompanying notes

As per our Auditors' report of even date annexed
For **M C Bhandari & Co. (Reg No.303002E)**
Chartered Accountants

For and on behalf of the Board of Directors

Ravindra Bhandari
Partner
Membership No. 097466

Himanshu Baid
Manging Director
DIN : 00014008

Rishi Baid
Joint Manging Director
DIN : 00048585

Place : New Delhi
Date: 24th May 2022

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March 2022

A. Equity share capital					(₹ in Lacs)		
Balance at the 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022			
4,794.03	-	4,794.03	0.99	4,795.02			
Balance at the 1 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021			
4,412.35	-	4,412.35	381.68	4,794.03			
B. Other equity					(₹ in Lacs)		
Particulars	Reserves and surplus					Other comprehensive income	Total
	Capital Reserve	Securities Premium	Share Based Payment Reserve Account	General Reserve	Retained Earnings	Re-measurement of defined benefit plan	
Balance as at 1 April 2020	46.98	69.35	13.89	18,634.83	19,707.24	43.81	38,516.08
Profit for the year					12,951.17		12,951.17
Securities Premium received during the year (net of share issue expenses adjusted)		39,064.45					39,064.45
Other comprehensive income (net of taxes)						10.46	10.46
Transfer from retained earnings to General reserve				2,500.00	(2,500.00)		-
Addition/(deduction) during the year (Net of Lapses)			64.74				64.74
Final Dividend / Dividend tax adjusted							-
Balance as at 31 March 2021	46.98	39,133.80	78.63	21,134.83	30,158.41	54.27	90,606.91
Balance as at 1 April 2021	46.98	39,133.80	78.63	21,134.83	30,158.41	54.27	90,606.90
Profit for the year					14,601.71		14,601.71
Securities Premium received during the year		28.12					28.12
Adjustment of deferred tax amount on share issue expenses adjusted out of securities premium account		(34.91)					(34.91)
Other comprehensive income (net of taxes)						23.71	23.71
Transfer from retained earnings to General reserve				2,500.00	(2,500.00)		-
Addition/(deduction) during the year (Net of Lapses)			73.88				73.88
Final Dividend / Dividend tax adjusted					(2,397.01)		(2,397.01)
Balance as at 31 March 2022	46.98	39,127.01	152.51	23,634.83	39,863.11	77.98	102,902.42

Note:

General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Building	Plant & Equip-ment	Furniture & Fixtures	Office Equip-ment	Vehicles	Total Tangible	Software	Patent & Trade Marks	Total In-tangible	Net Assets
Gross Carrying Value as at 01.04.2020	3,039.24	862.18	6,843.52	39,246.28	506.04	785.83	975.87	52,258.97	816.27	1,655.54	2,471.81	54,730.78
Additions during the year	1,068.37	-	1,391.44	7,823.91	34.95	83.99	28.56	10,431.22	8.62	324.55	333.17	10,764.39
Deductions/Adjustments	-	-	-	140.89	-	47.83	37.46	226.18	50.52	-	50.52	276.70
Gross Carrying Value as at 31.03.2021	4,107.61	862.18	8,234.96	46,929.30	540.99	821.99	966.97	62,464.01	774.37	1,980.09	2,754.46	65,218.47
Accumulated Depreciation as at 01.04.2020	-	69.05	1,259.85	19,014.04	298.65	534.77	425.31	21,601.67	421.70	600.61	1,022.31	22,623.98
Depreciation for the year	-	9.28	241.10	3,801.33	38.77	100.26	113.79	4,304.53	71.89	154.13	226.02	4,530.55
Deductions/Adjustments	-	-	-	94.83	-	44.57	26.55	165.95	50.05	-	50.05	216.00
Accumulated Depreciation as at 31.03.2021	-	78.33	1,500.95	22,720.54	337.42	590.46	512.55	25,740.25	443.54	754.74	1,198.28	26,938.53
Carrying Value as on 31.03.2021	4,107.61	783.85	6,734.01	24,208.76	203.57	231.53	454.42	36,723.76	330.82	1,225.35	1,556.17	38,279.93
Gross Carrying Value as at 01.04.2021	4,107.61	862.18	8,234.96	46,929.30	540.99	821.99	966.97	62,464.01	774.37	1,980.09	2,754.46	65,218.47
Additions during the year	2,663.36	-	1,346.39	6,874.22	93.67	163.88	268.68	11,410.20	20.24	120.06	140.30	11,550.50
Deductions/Adjustments	-	-	-	497.33	-	7.89	18.29	523.51	-	-	-	523.51
Gross Carrying Value as at 31.03.2022	6,770.97	862.18	9,581.35	53,306.19	634.66	977.98	1,217.36	73,350.70	794.61	2,100.15	2,894.76	76,245.46
Accumulated Depreciation as at 01.04.2021	-	78.33	1,500.95	22,720.54	337.42	590.46	512.55	25,740.25	443.54	754.74	1,198.28	26,938.53
Depreciation for the year	-	9.28	290.78	4,354.18	40.10	119.28	116.62	4,930.24	71.11	158.37	229.48	5,159.72
Deductions/Adjustments	-	-	-	461.27	-	7.89	13.96	483.12	-	-	-	483.12
Accumulated Depreciation as at 31.03.2022	-	87.61	1,791.73	26,613.45	377.52	701.85	615.21	30,187.37	514.65	913.11	1,427.76	31,615.13
Carrying Value as at 31.03.2022	6,770.97	774.57	7,789.62	26,692.74	257.14	276.13	602.15	43,163.34	279.96	1,187.04	1,467.00	44,630.34

Notes:

2.1 Borrowing cost of Nil lacs (previous year 4.15 lacs) have been included in additions to Fixed Assets.

2.2 The estimated amortisation in intangible assets for the period subsequent to 31st March 2022 is as follows:

(in lacs)	
Year Ending March 31	Amortisation Expense
2023	234.14
2024	220.78
2025	206.01
Thereafter	806.07

2.3 Right of Use Asset	
	(in lacs)
Balance as at 1st April 2021	216.58
Depreciation for the year	86.40
Adjustment on account of modification in lease term	14.98
Closing balance as at 31st March 2022	115.20

2.4 Capital work-in-progress- Ageing Schedule

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

(₹ in Lacs)

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	3,578.80	111.66	12.56	7.92	3,710.94

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

(in lacs)

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	1243.42	209.21	4.59	17.07	1,474.29

Intangible assets under development - Ageing schedule

Ageing for intangible asset under development as at March 31, 2022 is as follows:

(₹ in Lacs)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under development	165.07	144.94	44.11	232.1	586.22

Ageing for intangible asset under development as at March 31, 2021 is as follows:

(₹ in Lacs)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under development	164.61	62.68	86.11	329.93	643.33

Intangible assets mainly represent expenditure incurred on Patents and trademarks pending for granting in favour of the company.

Notes on Standalone Financial Statement for the Year ended 31 March 2022

(₹ in Lacs)

3 INVESTMENT PROPERTIES		As at 31 March 2022	As at 31 March 2021
Gross balance at beginning		487.69	372.74
Additions during the year		-	114.95
Disposals / Deductions		74.52	-
Depreciation for the year		7.87	8.05
Accumulated Depreciation		(26.29)	(34.87)
Net balance at the end of reporting period		386.88	452.82
Fair Value		470.38	426.52
Amount recognised in Statement of Profit & Loss for Investment Properties		Year ended 31 March 2022	Year ended 31 March 2021
Rental Income		5.27	7.18

The investment properties are leased to tenants under short term cancellation lease with rental payable on monthly basis.

Note 1: The investment properties consist of residential properties in India and have been categorized as investment properties based on nature of its uses. There has been no change in the valuation method adopted.

Note 2: The Fair value of investment property as at 31st March 2022 are based on the valuation by a Registered valuer as defined in Rule 2 of Companies (Registered valuer and Valuation) Rules, 2017 and for the year ended 31st March 2021 on the basis of available circle rates of the property of the concerned registration authority.

Note 3: The conveyance deed of four (PY four) Investment properties valued at Rs 265.88.Lacs (PY Rs.270.53 Lacs) are yet to be executed in favor of the company.

4 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(valued at cost unless stated otherwise)				
Unquoted equity instruments - fully paid				
Investment in subsidiaries				
Poly Medicure (Laiyang) Co. Ltd. China USD 1,100,000 (previous year USD 1,100,000) Membership Interest	472.39	472.39		
Plan 1 Health India Pvt Ltd.(9999 Equity share of Rs.10 each)	1.00	1.00		
Poly Medicure B.V. Netherlands 1,496,666 Shares @ Euro 1 each (PY 1230000 shares)	4,131.85	3,417.79		
Investment in associates				
172,500 (previous Year 126,500) shares of 100 L.E (Egyptian Pound) each in Ultra for Medical Products (U.M.I.C) S.A.E., Egypt	88.67	88.67		
Total	4,693.91	3,979.85	-	-
Aggregate amount of Unquoted Investment	4,693.91	3,979.85		
Aggregate provision for diminution in the value of Investment	-	-		
Category wise summary:				
Financial assets measured at cost (net of provision)	4,693.91	3,979.85		
Financial assets measured at fair value through profit and loss	-	-		

(₹ in Lacs)					
5	OTHER INVESTMENT	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Investment measured at fair value through profit and loss				
	In Liquid Mutual Funds				
	IDFC Balanced Adv Fund (G)			103.23	-
	SBI MultiAssetAlloca (G)	-	-	263.19	-
	Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative			298.44	-
	Parag Parikh LF (G)			529.05	-
	Axis Short Term Fund -Regular Growth	-	-	-	266.36
	Axis Strategic Bond Fund-Regular Growth	-	-	881.11	571.03
	Axis Strategic Bond (G)	-	-	3,191.69	3,021.27
	HDFC Medium Term Debt Fund-Regular Plan-Growth	-	-	1,351.25	1,280.21
	HDFC Medium Term Debt-RP (G)	-	-	6,378.31	4,232.20
	HDFC Short Term Debt Fund - Regular Plan -Growth			-	517.76
	HDFC STerm Debt-RP (G)			-	2,414.70
	HDFC UltraShTerm (G)			-	2,416.32
	ICICI Prudential Corporate Bond Fund - Growth			-	155.59
	ICICI Prud CrRisk (G)			33.75	-
	ICICI Prudential Short Term Fund - Growth Option			-	364.42
	ICICI Prudential-Equity & Commodities Mutual Funds			37.53	33.51
	IDFC Corporate Bond (G)			283.94	4,534.70
	IDFC Corporate Bond Fund Regular Plan-Growth			-	100.95
	Kotak Asset AllocRP (G)			4,049.71	-
	Kotak Corporate Bond RP (G)			-	4,910.90
	L&T Triple AceBondRP (G)			-	253.21
	L&T Triple AceBondRP (G)			-	913.78
	L&T Ultra Short Term (G)			-	102.74
	Motilal Oswal Asset Allocation Passive Fund of Fund - Aggressive - Regular Plan			1,484.58	-
	Motilal oswal asset allocation passive fund of funds	-	-	157.88	-
	Motilal oswal ultra short term fund direct growth	-	-	104.99	-
	NIPPON INDIA Liquid (G)	-	-	300.08	-
	NIPPON INDIA Corporate Bond Fund(G)	-	-	4,768.90	4,530.68
	SBI Magnum Medium Duration (G)	-	-	-	2,212.49
	SBI Magnum Medium Duration Fund Regular Growth	-	-	381.16	363.42
	SBI MagUltShoRegCash (G)	-	-	-	805.04
	Parag Parikh Flexi Cap Fund - Regular Plan - Growth			1,484.63	-
	ICICI Prud CrRisk (G)			1,520.83	-
	SBI MagMediDur (G)			2,945.88	-
	SBI MultiAssetAlloca (G)			1,146.09	-
	Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative - Regular Plan			503.53	-
	IDFC Balanced Adv Fund (G)			874.98	-
	True Beacon AIF Scheme 1 (Category III)			484.49	-
	SBI Short Term Debt Fund Regular Plan-Growth	-	-	-	499.98
	Invesco India Banking & PSU Debt Fund - Direct Plan Growth GI	-	-	100.47	-
	Total	-	-	33,659.72	34,501.25

Aggregate amount of Unquoted Investment	-	-	33,659.72	34,501.25
Aggregate provision for diminution in the value of Investment	-	-	-	-
Category wise summary:				
Financial assets measured at amortised cost (net of provision)	-	-	-	-
Financial assets measured at fair value through profit and loss	-	-	33,659.72	34,501.25

5.1 Investments made by the company other than those with a maturity of less than one year, are intended to be held for long term.

5.2 In absence of the active market and non-availability of quotes on recognised stock exchange, investment in fixed maturity plan and liquid mutual funds are disclosed as unquoted and fair value is assessed based on NAV of respective funds.

(₹ in Lacs)

6	LOANS	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Considered good- Unsecured:				
	Loans and advances to employees	-	-	34.16	33.30
	Total	-	-	34.16	33.30

(₹ in Lacs)

7	OTHER FINANCIAL ASSETS	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	(Unsecured, considered good, unless stated otherwise)				
	Security Deposits				
	Considered good	426.41	488.99	134.22	60.75
	Considered doubtful	-	-	6.68	6.68
	Less: Provision for doubtful deposits	-	-	(6.68)	(6.68)
	Interest accrued on bank deposits / Advances	38.20	183.68	18.44	61.36
	Dividend / Governing council share from associates	-	-	118.35	65.07
	Gain on outstanding forward contracts receivable	-	-	40.22	-
	Other receivable #	-	-	30.18	39.24
	Non-current bank balances (refer note 12)	1,882.79	4,842.53	-	-
	Total	2,347.40	5,515.20	341.41	226.42

Includes 2.33 lacs (2.33 lacs) paid under protest for enhanced cost of land, contested in Hon'ble Punjab and Haryana High Court.

7.1	Movement in the provision for doubtful deposits	As at 31 March 2022	As at 31 March 2021
	Balance at the beginning of the year	6.68	8.68
	Movement in the amount of provision (Net)	-	(2.00)
	Balance at the end of the year	6.68	6.68

(₹ in Lacs)

8	OTHER ASSETS	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	(Unsecured, considered good, unless stated otherwise)				
	Capital Advances				
	Considered Good	2,718.09	769.30	-	-

Considered Doubtful	116.36	116.36	-	-
Less: Provision for doubtful advances	(116.36)	(116.36)	-	-
Other loans and advances				
Advance for goods / services				
Considered Good	-	-	976.13	750.58
Balance with revenue authorities	-	-	2,214.61	1,389.34
Advance tax/ tax deducted at source (net of provision)	40.59	14.27	-	-
Prepaid Expenses	67.31	27.37	358.26	293.85
GST, Excise Duty, Service tax and VAT refundable	-	-	901.03	923.30
Export benefits receivable	-	-	613.05	679.53
Total	2,825.99	810.94	5,063.08	4,036.60

8.1 Movement in provision for doubtful advances	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	116.36	97.50
Movement in amount of provision (Net)	-	18.86
Provisions written off	-	-
Balance at the end of the year	116.36	116.36

(₹ in Lacs)

9 INVENTORIES	As at 31 March 2022	As at 31 March 2021
(Valued at lower of cost and net realizable value)		
Raw Materials including packing materials	9,033.57	6,609.88
Goods-in transit	636.42	444.76
Work-in-progress	1,720.76	1,576.50
Finished Goods	2,482.28	1,591.85
Stock-in-trade	468.66	93.32
Stores and spares	682.12	621.96
Total	15,023.81	10,938.27

(₹ in Lacs)

10 TRADE RECEIVABLES	As at 31 March 2022	As at 31 March 2021
Considered good- Unsecured	19,146.00	14,892.06
Considered Doubtful	34.41	38.18
Less: Provision for Doubtful Debts	(34.41)	(38.18)
Total	19,146.00	14,892.06

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivable includes:		
Due from Plan 1 Health SRL, Italy, being step-subsiary	172.91	144.72
Due from Ultra For Medical Products (UMIC), being associate company	419.48	382.41
Movement in the provision for doubtful debts	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	38.18	30.58
Addition/(Deletion)	-3.77	9.87
Written off out of Provision	-	(2.27)
Balance at the end of the year	34.41	38.18

The concentration of credit risk is limited due to large and unrelated customer base.

Trade Receivables - Ageing Schedule (Billed)

Ageing for trade receivables - billed – current outstanding as at March 31, 2022 is as follows:

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,141.38	8,341.79	1,534.37	65.67	20.79	26.14	19,130.14
(ii) Undisputed Trade receivables – considered doubtful				0.44	4.16	29.81	34.41
(iii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iv) Undisputed Trade Receivables – credit impaired							-
(v) Disputed Trade Receivables – considered good							-
(vi) Disputed Trade Receivables – which have significant increase in credit risk						15.86	15.86
(vii) Disputed Trade Receivables – credit impaired							-
							19,180.41
Less: Allowance for doubtful trade receivables							(34.41)
Trade receivables							19,146.00

Ageing for trade receivables - billed – current outstanding as at March 31, 2021 is as follows:

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,151.25	7,288.11	365.92	23.51	32.53	14.88	14876.20
(ii) Undisputed Trade receivables – considered doubtful				2.69	4.26	31.23	38.18
(iii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iv) Undisputed Trade Receivables – credit impaired							-
(v) Disputed Trade Receivables – considered good							-
(vi) Disputed Trade Receivables – which have significant increase in credit risk						15.86	15.86
(vii) Disputed Trade Receivables – credit impaired							-
							14,930.24
Less: Allowance for doubtful trade receivables							(38.18)
Trade receivables							14,892.06

(₹ in Lacs)			
11	CASH AND CASH EQUIVALENTS	As at 31 March 2022	As at 31 March 2021
	Balances with Banks		
	In current accounts	37.73	266.66
	In deposit accounts, with less than 3 months maturity period	-	-
	Cash on hand (including foreign currency notes)	25.60	12.81
	Total	63.33	279.47

There are no repatriation restrictions with regard to cash & cash equivalents as at the end of reporting year and prior year.

12	OTHER BANK BALANCES	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Unclaimed dividend accounts		-	36.27	30.82
	Held as margin money	818.16	697.03	-	-
	Deposits with more than 3 months but less than 12 months maturity period			731.58	2,430.05
	Deposits with more than 12 months maturity period	1,064.63	4,145.50		
	Amount disclosed under the head "other Non Current Financial Assets" (Refer note 7)	(1,882.79)	(4,842.53)		
	Total	-	-	767.85	2,460.87
13	EQUITY SHARE CAPITAL	As at 31 March 2022		As at 31 March 2021	
		No. of Shares	in Lacs	No. of Shares	in Lacs
	Authorized share Capital				
	Equity Shares of ₹ 5 each	120,000,000	6,000.00	120,000,000	6,000.00
	Issued, subscribed & paid up shares				
	Equity Shares of ₹ 5 each fully paid up	95,900,342	4,795.02	95,880,567	4,794.03
	Total	95,900,342	4,795.02	95,880,567	4,794.03

13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	in Lacs	No. of Shares	in Lacs
At the beginning of the year	95,880,567	4,794.03	88,246,980	4,412.35
Add: Issued during the year by way of ESOP	19,775	0.99	-	-
Add: Issued during the year by way of QIP		-	7,633,587	381.68
Outstanding at the end of year	95,900,342	4,795.02	95,880,567	4,794.03

13.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 (₹ 5). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 the shareholders.

13.3 Details of shareholders' holding more than 5% shares in the company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share of 5 each (Previous Year 5 each)				
M/s Ezekiel Global Business Solutions LLP	12,361,320	12.89%	12,361,320	12.89%
Mr. Rishi Baid	9,893,048	10.32%	9,993,048	10.42%
M/s Zetta Matrix Consulting LLP	8,322,160	8.68%	8,319,660	8.68%
Mr. Himanshu Baid	7,907,624	8.25%	7,907,624	8.25%

The aforesaid disclosure is based upon percentages computed separately for each class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.4 Detail of Shares held by promoters at the end of the year

Disclosure of shareholding of promoters as at March 31,2022 is as follows:

S. No	Promoter name	As at March 31,2022		As at March 31,2021		% change during the year
		No. Of shares	% of total shares	No. Of shares	% of total shares	
1	Rishi Baid	9,893,048	10.32%	9,993,048	10.42%	-1.00%
2	Himanshu Baid	7,907,624	8.25%	7,907,624	8.25%	0.00%
3	Himanshu Baid HUF	3,839,200	4.00%	3,839,200	4.00%	0.00%
4	Vcb Trading LLP	3,541,144	3.69%	3,641,144	3.80%	-2.75%
5	Jai Polypan Pvt. Ltd.	3,352,000	3.50%	3,352,000	3.50%	0.00%
6	Smt.Mukulika Baid	3,062,400	3.19%	3,062,400	3.19%	0.00%
7	Rishi Baid HUF	2,780,000	2.90%	2,780,000	2.90%	0.00%
8	Jugal Kishore Baid	2,279,376	2.38%	2,279,376	2.38%	0.00%
9	Vishal Baid	1,681,360	1.75%	1,681,360	1.75%	0.00%
10	Shaily Baid	1,188,000	1.24%	1,188,000	1.24%	0.00%
11	Shireen Baid	1,121,600	1.17%	1,121,600	1.17%	0.00%
12	Neha Baid	1,024,000	1.07%	1,024,000	1.07%	0.00%
13	Dhruv Baid	360,000	0.38%	360,000	0.38%	0.00%
14	Arham Baid	280,000	0.29%	280,000	0.29%	0.00%
15	Aaryaman Baid	280,000	0.29%	280,000	0.29%	0.00%
16	Madhu Kothari	171,200	0.18%	171,200	0.18%	0.00%
17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
19	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
Total		42,828,552	44.67%	43,028,552	44.88%	-0.46%

Disclosure of shareholding of promoters as at March 31,2021 is as follows:

Shares held by Promoters at the end of year		As at March 31,2021		As at March 31,2020		% change during the year
S. No	Promoter name	No. Of shares	% of total shares	No. Of shares	% of total shares	
1	Rishi Baid	9,993,048	10.42%	9,993,048	11.33%	0.00%
2	Himanshu Baid	7,907,624	8.25%	7,907,624	8.96%	0.00%

3	Himanshu Baid HUF	3,839,200	4.00%	3,839,200	4.35%	0.00%
4	Vcb Trading LLP	3,641,144	3.80%	3,641,144	4.13%	0.00%
5	Jai Polypan Pvt. Ltd.	3,352,000	3.50%	3,352,000	3.80%	0.00%
6	Mukulika Baid	3,062,400	3.19%	3,062,400	3.47%	0.00%
7	Rishi Baid (HUF)	2,780,000	2.90%	2,780,000	3.15%	0.00%
8	Jugal Kishore Baid	2,279,376	2.38%	2,279,376	2.58%	0.00%
9	Vishal Baid	1,681,360	1.75%	1,681,360	1.91%	0.00%
10	Shaily Baid	1,188,000	1.24%	1,188,000	1.35%	0.00%
11	Shireen Baid	1,121,600	1.17%	1,121,600	1.27%	0.00%
12	Neha Baid	1,024,000	1.07%	1,024,000	1.16%	0.00%
13	Dhruv Baid	360,000	0.38%	360,000	0.41%	0.00%
14	Arham Baid	280,000	0.29%	280,000	0.32%	0.00%
15	Aaryaman Baid	280,000	0.29%	280,000	0.32%	0.00%
16	Madhu Kothari	171,200	0.18%	171,200	0.19%	0.00%
17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
19	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
	Total	43,028,552	44.88%	43,028,552	48.77%	0.00%

13.5 Dividend paid during the year ended 31st March, 2022 represents amount of Rs. 2,397.01 lakhs towards final dividend for the year ended 31st March, 2021. Dividend declared by the company are based on profit available for distribution. On 23rd May 2022 The Board Of Directors of the company have proposed final dividend of Rs 2.50 per share in respect of the year ended 31st March, 2022 subject to approval at the Annual General Meeting and if approved would result in cash outflow of Rs 2397.50 lakhs

13.6 Shares allotted for consideration other than cash during the period of five years immediately preceding financial year

The Company had allotted 4,41,13,440 fully paid-up equity shares of face value 5 each during the financial year ended 31st March 2017, pursuant to bonus issue approved by the shareholders through postal ballot.

(₹ in Lacs)

14 OTHER EQUITY	As at 31 March 2022	As at 31 March 2021
Capital Reserve		
Surplus on re-issue of forfeited shares	13.19	13.19
Application money received on Preferential Warrants issued to promoters forfeited	33.79	33.79
Closing Balance	46.98	46.98
Securities Premium		
Balance at the beginning of the year	39,133.80	69.35
Addition during the year	28.12	39,618.31
Share Issue Expenses(net of deferred tax)	-	(553.86)
Adjustment of deferred tax amount on share issue expenses adjusted from securities premium account	(34.91)	-
Closing Balance	39,127.01	39,133.80
Share Based Payment Reserve Account		
Balance at the beginning of the year	78.63	13.89
Addition/(deletion)during the year (Net of Lapses)	73.88	64.74
Closing Balance	152.51	78.63
General Reserve		
Balance at the beginning of the year	21,134.83	18,634.83
Add: Transferred from Surplus in Statement of Profit and Loss	2,500.00	2,500.00
Closing Balance	23,634.83	21,134.83

Surplus in statement of Profit and Loss			
Balance at the beginning of the year		30,158.41	19,707.24
Add: Additions during the year		14,601.71	12,951.17
Less: Dividend paid		(2,397.01)	-
Less: Transferred to General Reserve		(2,500.00)	(2,500.00)
Closing Balance		39,863.11	30,158.41
Other Comprehensive Income (OCI)			
Balance at the beginning of the year		54.27	43.81
Add: Addition during the year		23.71	10.46
Closing Balance		77.98	54.27
Grand Total		102,902.42	90,606.91

(₹ in Lacs)

15	BORROWINGS	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Secured - At Amortized Cost				
	(i) Term loans from banks	3,056.34	5,865.39	2,733.71	2,955.60
	(ii) Others - Vehicle Loan from banks	-	-	-	2.68
	(iii) Deferred payment liabilities	-	108.56	108.95	245.55
	Amount disclosed under the head "Borrowings - Current " (note 19)			(2,842.66)	(3,203.83)
	Total	3,056.34	5,973.95	-	-

15.1	Term loan comprises the following:	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	From Bank				
	Foreign Currency Loan ##	3,056.34	5,865.39	2,733.71	2,955.60

net off of Rs.22.05 Lacs (PY 45.58 Lacs) as finance charge.

15.2 Terms of repayment:

Particular	Weighted average Rate of interest (P.A.)	Installment	Outstanding as at 31.03.2022	Annual repayment schedule			
				2022-23	2023-24	2024-25	2025-26
Foreign Currency Loan ##	1.28%	Quarterly	5,812.10	2,748.54	2,039.78	1,023.77	-

includes Rs.22.05 Lacs (PY 45.58 Lacs) as prepaid finance charge.

15.3 Details of Security:

- a** Term Loans from State Bank of India are secured by first charge on entire fixed assets of the (including Plant & Machinery, Office Equipment Furniture & Fixtures and other Fixed Assets) of the Company (Present & future), including equitable mortgage of factory land & buildings, located at Plot no. 104 & 105, Plot no. 115 & 116, Sector 59, HSIIDC Industrial Estate, Faridabad (Haryana), Plot no.113, HUDA Industrial Area, Sector 59, Faridabad (Haryana) and Second Pari passu charge on Stock & Receivables of the Company.
- b** Foreign Currency Loan (ECB) from HSBC Bank (Mauritius) Ltd. is secured by first pari passu charge on entire fixed assets of the Company including land, building and other fixed assets (including Plant & Machinery, Office Equipment and Furniture & Fixtures and all other Fixed Assets) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC, Sector-59, Faridabad, Plot No. 113, Huda, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar and Plot No. PA-010-019, Light Engineering, SEZ, Jaipur and second pari passu charge on stock and receivables of the Company.

Foreign Currency Loan (ECB) of from HSBC Bank (Mauritius) Ltd. is secured by first pari passu charge with State Bank of India on entire fixed assets of the Company, including land, building and other fixed assets (including Plant & Machinery) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC Industrial Estate, Sector-59, Faridabad, Plot no. 113, HUDA Industrial Area, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar, Plot no. PA-010-019, Light Engineering, SEZ, Jaipur & also first pari-passu charge with HSBC, India on entire fixed assets of the Company including land, building and other fixed assets (including Plant & Machinery) of the Company Present & Future), situated at Plot no. 34, Sector 68, IMT, Faridabad and second pari passu charge with other term lenders i.e. State Bank of India, Citi Bank, HSBC, Mauritius and HSBC, India on stock and receivables of the Company.

- c Deferred payment liabilities represents assets acquired on deferred credit terms.

		(₹ in Lacs)	
16	OTHER NON-CURRENT FINANCIAL LIABILITIES	As at 31 March 2022	As at 31 March 2021
	Security Deposit from Agent/ Others	52.35	81.49
	Deferred interest on deferred payment liability	-	6.07
	Total	52.35	87.56

		(₹ in Lacs)			
17	PROVISIONS	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Provision for employee benefits				
	Gratuity	119.00	75.56	16.05	25.66
	Leave Encashment	167.05	155.42	18.74	18.61
	Total	286.05	230.98	34.79	44.27

18 DEFERRED TAX LIABILITIES

In accordance with IND AS - 12, the company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

		(₹ in Lacs)					
Particulars		As at 31 March 2022					Deferred Tax Assets
		Balance as at April 1 2021	Recognised in profit & loss	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability
Property, plant and equipment and intangible assets		1,562.55	(34.48)			1,528.07	1,528.07
Provision for defined benefit plan - P&L		(46.26)	(29.46)			(75.72)	(75.72)
Provision for defined benefit plan - OCI		21.21	-	7.98		29.19	29.19
Provision for Bonus		(11.61)	10.26			(1.35)	(1.35)
Provision for doubtful debts and advances		(40.58)	0.95			(39.63)	(39.63)
Exchange difference impact under Sec 43A of Income Tax Act.		(101.53)	55.89			(45.64)	(45.64)
IND AS 116		(28.13)	21.20			(6.93)	(6.93)
Share issue expense adjusted against other equity		(139.64)			34.91	(104.73)	(104.73)
Unrealised Gains		88.44	241.64			330.08	330.08
Deferred Tax (Assets) / Liabilities		1,304.45	265.99	7.98	34.91	1,613.34	1,887.33
							(274.00)

(₹ in Lacs)

Particulars	As at 31 March 2021					
	Balance as at April 1 2020	Recognised in profit & loss	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,702.57	(140.02)		1,562.55	1,562.55	
Provision for defined benefit plan - P&L	(83.83)	37.57		(46.26)		(46.26)
Provision for defined benefit plan - OCI	17.69	-	3.52	21.21	21.21	
Provision for Bonus	(34.28)	22.67		(11.61)		(11.61)
Provision for doubtful debts and advances	(34.42)	(6.16)		(40.58)		(40.58)
Exchange difference impact under Sec 43A of Income Tax act.	(87.87)	(13.66)		(101.53)		(101.53)
IND AS 116	(30.95)	2.82		(28.13)	-	(28.13)
Share issue expense adjusted against other equity	-	-		(139.64)		(139.64)
Unrealised Gains	-	88.44		88.44	88.44	-
Deferred Tax (Assets) / Liabilities	1,448.92	(8.34)	3.52	1,304.45	1,672.20	(367.75)

18.1 Movement on the deferred tax account is as follows:

(₹ in Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	1,304.45	1,448.92
Restated Balance	1,304.45	1,448.92
(Credit)/ Charge to the statement of profit and loss	265.99	(8.34)
(Credit)/ Charge to other comprehensive income	7.98	3.52
Adjusted in Other Equity	34.91	(139.64)
Balance at the end of the year	1,613.34	1,304.45

(₹ in Lacs)

19 BORROWINGS - CURRENT	As at 31 March 2022	As at 31 March 2021
Secured - from banks		
Cash / Export Credit Loan	5,034.54	3,091.97
Current maturities of long-term borrowings (Refer note no. 15)	2,842.66	3,203.83
Total	7,877.20	6,295.80

19.1 Working Capital limits from State Bank of India, Citi Bank N.A., The Hongkong & Shanghai Banking Corporation Limited and HDFC Bank Limited are secured by way of first pari-passu charge on entire current assets of the Company (present & future), including stocks of raw materials, stock in process, finished goods, stores & spares lying at factories, godowns or elsewhere (including goods in transit) and book debts / receivables and further secured by second pari-passu charge on entire residual fixed assets of the company.

19.2 The quarterly returns or statement of current assets filed by the company with banks are in agreement with books of account.

(₹ in Lacs)

20 TRADE PAYABLES	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	1,568.68	1,047.72
Total outstanding dues of trade payables and acceptances other than above	6,218.88	4,562.54
	7,787.56	5,610.26

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(₹ in Lacs)		
Particulars	As at 31 March 2022	As at 31 March 2021
a the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	1,568.68	1,047.72
- Interest due		
b the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing Schedule

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,568.68			-		1,568.68
(ii) Others	4,116.22	1,668.60	80.86	2.57	32.79	5,901.04
(iii) Disputed dues – MSME						-
(iv) Disputed dues - Others						-
	5,684.91	1,668.60	80.86	2.57	32.79	7,469.72
Accrued Expenses						317.84
						7,787.56

Ageing Schedule

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,047.72			-		1,047.72
(ii) Others	2,238.16	1,983.25	122.06	26.33	13.79	4,383.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	3,285.88	1,983.25	122.06	26.33	13.79	5,431.32
Accrued Expenses						178.94
						5,610.25

(in Lacs)

21 OTHER CURRENT FINANCIAL LIABILITIES	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on borrowings	10.34	15.08
Interest accrued and due on borrowings / Security deposits	1.78	4.08
Unclaimed dividends	36.27	30.82
Other payables		
Employees related liabilities	1,886.59	1,690.16
Liability on account of outstanding forward contracts	-	11.85
Payables for capital goods	486.68	162.95
Others (includes deferred interest of Rs. 6.06 lacs (PY 26.03 Lacs) on deferred payment liability)	70.86	92.63
Total	2,492.52	2,007.57

There are no outstanding dues to be paid to Investors Education and Protection Fund.

		(₹ in Lacs)	
22	OTHER CURRENT LIABILITIES	As at 31 March 2022	As at 31 March 2021
	Advance from customers	1,167.95	343.51
	Other payables		
	Statutory dues	861.72	708.65
	Others	-	0.75
	Total	2,029.67	1,052.91

		(₹ in Lacs)	
23	CURRENT TAX LIABILITIES (NET)	As at 31 March 2022	As at 31 March 2021
	Provision for Tax (PY Rs.4354.48 lacs)	-	56.23
	Total	-	56.23

		(₹ in Lacs)	
24	REVENUE FROM OPERATIONS	Year ended 31 March 2022	Year ended 31 March 2021
	Sale of products		
	Manufactured goods	86,486.53	73,526.30
	Traded Goods	883.36	293.17
	Other operating revenues		
	Export Incentives	420.26	767.67
	Sale of scrap	145.61	150.73
	Others	-	0.37
	Total	87,935.76	74,738.24

The Disclosures as required by Ind-AS 115 are as under :

Particulars		
The Company disaggregates revenue based on nature of products/geography as under :	Year ended 31 March 2022	Year ended 31 March 2021
Revenue based on Geography		
Sales		
Domestic	30,346.37	22,562.28
Export	57,012.94	51,257.56
Other operating revenue		
Domestic-Export incentives and Scrap	565.87	918.40
	87,925.18	74,738.24

Revenue based on Nature of Products		
Medical Devices	87,369.89	73,819.47
Export incentives	420.26	767.67
Scrap & Others	145.61	151.10
	87,935.76	74,738.24

Reconciliation of Revenue	Year ended 31 March 2022	Year ended 31 March 2021
Gross value of contract price	87,797.77	74,206.32
Less : Variable components i.e., Rebate & discount	427.88	386.85
Other operating revenue	565.87	918.77
Revenue from operations as recognized in financial statement	87,935.76	74,738.24

Reconciliation of Advance received from Customers-Contract Liabilities	Year ended 31 March 2022	As at 31 March 2021
Balance at the beginning of the period	343.51	978.59
Less: Revenue recognized out of balance of advance received from customer at beginning of year	322.52	959.07
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognized as revenue in next year	1,146.96	323.99
Balance as at the end of the year	1,167.95	343.51

The Company have orders in hand as at 31st March 2022 for Rs. 6,870.60 lacs, for which performance obligation amounting to Rs.6,870.60 lacs will be recognized as revenue during the next reporting year. The Company has evaluated the impact of Covid 19 on position of orders in hand as on 31.03.2022 and do not expect any major/significant cancellation/reduction in order value as at the date of approval of the standalone financial statement.

(₹ in Lacs)		
25 OTHER INCOME	Year ended 31 March 2022	Year ended 31 March 2021
Lease Rental	10.58	-
Interest Income/ Dividend Income		
Interest Income on Fixed and other Deposits	196.81	308.33
Interest Income on Income Tax Refund	-	-
Interest Income from Financial Assets Measured at Amortised Cost	30.53	28.16
Dividend/ Governing Council Share	85.17	79.40
Other non-operating income		
Rental Income from Investment Property	5.27	7.18
Government Grants and Subsidies	196.53	109.41
Income from Mutual Funds	718.34	93.04
Miscellaneous Income	343.52	112.90
Other Gain		
Provisions / Liabilities no longer required written back (net)	36.89	1.67
Gain on fixed assets sold/discarded	53.05	0.72
Gain on Foreign Exchange Fluctuation (net)	1,236.15	836.65
Unrealised gain on valuation of mutual funds measured at fair value through profit or loss	960.03	351.36
Total	3,872.87	1,928.82
(₹ in Lacs)		
26 COST OF RAW MATERIALS INCLUDING PACKING MATERIALS CONSUMED	Year ended 31 March 2022	Year ended 31 March 2021
Raw Material Consumed		
Inventory at the beginning of the year	5,769.11	4,916.52
Add: Purchases during the year	28,891.37	20,482.59
Less: Inventory at the end of the period	8,180.11	5,769.11
Cost of raw material consumed (A)	26,480.37	19,630.00
Packing Material Consumed		
Inventory at the beginning of the year	840.77	818.55
Add: Purchases during the year	6,660.38	4,962.65
Less: Inventory at the end of the period	853.46	840.77
Cost of packing material consumed (B)	6,647.69	4,940.43
Total (A+B)	33,128.06	24,570.43

The above consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable items, etc.

				(₹ in Lacs)
27	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	Year ended 31 March 2022	Year ended 31 March 2021	(Increase)/ Decrease
	Inventories at the end of period			
	Finished Goods and Stock in Trade	2,950.95	1,685.18	(1,265.77)
	Work in progress	1,720.76	1,576.50	(144.26)
		4,671.71	3,261.68	(1,410.03)
		Year ended 31 March 2022	Year ended 31 March 2021	(Increase)/ Decrease
	Inventories at the beginning of year			
	Finished Goods and Stock in Trade	1,685.18	1,758.52	73.34
	Work in progress	1,576.50	1,300.24	(276.26)
		3,261.68	3,058.76	(202.92)

(₹ in Lacs)			
28	EMPLOYEE BENEFITS EXPENSES	Year ended 31 March 2022	Year ended 31 March 2021
	Salaries, wages and bonus	13,934.48	12,071.65
	Contributions to Provident Fund and others	885.84	791.78
	Share based payment to employees	93.10	64.73
	Staff Welfare Expenses	75.97	146.06
	Total	14,989.39	13,074.22

(₹ in Lacs)			
29	RESEARCH AND DEVELOPMENT EXPENSES	Year ended 31 March 2022	Year ended 31 March 2021
	Revenue Expenditure charged to statement of profit and loss		
	Cost of components and Material Consumed (Net)	1,232.04	797.32
	Employee benefits expenses	462.73	378.45
	Power and Fuel	37.00	43.23
	Travelling & Conveyance	23.43	2.21
	Other Misc Expenses	32.51	23.12
	Legal & Professional Charges	86.95	69.85
	Total amount spent on Research and Development	1,874.66	1,314.18

(₹ in Lacs)			
30	FINANCE COST	Year ended 31 March 2022	Year ended 31 March 2021
	Interest expense		
	Interest on loans	247.31	547.56
	Interest on Income Tax	-	2.82
	Exchange difference to the extent considered as an adjustment to interest costs	42.68	152.80
	Interest on Lease Liabilities	17.61	10.64
	Others		
	Other amortised borrowing costs	53.10	77.35
	Total	360.70	791.17

(in Lacs)		
31 DEPRECIATION AND AMORTISATION EXPENSES	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of tangible assets	4,930.25	4,304.53
Amortisation of intangible assets	229.49	226.02
Depreciation of investment properties	7.87	8.05
Amortisation of Right to Use	86.40	92.82
	5,254.01	4,631.42

(₹ in Lacs)		
32 OTHER EXPENSES	Year ended 31 March 2022	Year ended 31 March 2021
Consumption of stores and spare parts	1,749.55	1,601.09
Power and Fuel	2,898.41	2,457.85
Job Work Charges	6,484.44	5,596.57
Other Manufacturing Expenses	147.76	173.67
Repairs to Building	76.66	61.75
Repairs to Machinery	109.90	60.33
Repairs to Others	43.79	29.37
Insurance (Net)	205.39	180.84
Loss on fixed asset sold/discarded	-	-
Short term lease	102.74	104.75
Rates, Taxes & Fee	189.21	186.51
Travelling & Conveyance	973.65	690.72
Legal & Professional Fees	1,267.11	1,368.01
Auditors' Remuneration	18.41	17.42
Commission and Sitting Fees to Non-Executive Directors	93.75	101.75
Donations	164.21	115.94
Bank Charges	175.69	203.63
Advertisement	2.68	8.63
Commission on sales	544.64	460.73
Freight & Forwarding (Net)	567.58	583.81
Business Promotion	118.54	68.22
Exhibition Expenses	156.19	7.41
Rebate, Discounts & Claims	60.31	116.79
Provision for Doubt full debts / Advances	-	24.46
Bad debts / Misc. Balances written off (net)	66.06	17.99
CSR Expenditure	264.94	247.72
Communication expense	60.45	52.96
Listing fees	11.72	6.15
Other Miscellaneous Expenses	520.93	296.85
Total	17,074.71	14,841.92

Payment to Auditors	Year ended 31 March 2022	Year ended 31 March 2021
Audit Fee	13.00	12.25
Limited Review of Results	3.00	3.00
In other capacity		
(a) For certification work	0.96	0.30
(b) For Others	0.75	0.99
(c) For certifications & reports for QIP Purpose*	-	5.00
Reimbursement of expenses	0.71	0.88
Total	18.41	22.42

*Adjusted against Securities premium account as share issue expenses and not charged to statement of Profit & loss.

(₹ in Lacs)

33 TAX EXPENSES	Year ended 31 March 2022	Year ended 31 March 2021
Tax expenses comprises of:		
Current tax	4,628.18	4,410.71
Earlier year tax adjustment (net)	(24.37)	(15.22)
Deferred tax	265.99	(8.34)
Total	4,869.80	4,387.15

(₹ in Lacs)

Reconciliation of tax expenses and accounting profit multiplied by Indian tax rate	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	19,471.51	17,338.32
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	4,900.98	4,364.05
Adjustment of expenses disallowed under income tax	78.24	165.88
Adjustment of expenses allowable under income tax	(35.48)	1.60
Other allowable deduction (including Ind As adjustments)	(315.57)	(120.82)
Current Tax (Normal Rate)	4,628.18	4,410.71
Additional Current Tax due to Special Rate	-	-
Current Tax (A)	4,628.18	4,410.71
Incremental Deferred tax Liability on timing Differences (Net)	265.99	(8.34)
Deferred Tax (B)	265.99	(8.34)
Tax expenses for earlier year (net) (C)	(24.37)	(15.22)
Tax expenses recognised in the statement of profit and loss (A+B+C)	4,869.80	4,387.15
Effective tax rate	25.01%	25.30%

POLY MEDICURE LIMITED

Notes to Standalone Financial Statements for the year ended 31 March, 2022

CORPORATE AND GENERAL INFORMATION

Poly Medicure Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the company is situated at 232B, 3rd Floor, Okhla Industrial Estate, Phase III, New Delhi, India.

The Company is a manufacturer/producer of Medical Devices.

The standalone financial statements of the company for the year ended 31st March 2022 were approved and authorized for issue by the Board of directors in their meeting held on 24th May 2022

STATEMENT OF COMPLIANCE

The financial statements are a general purpose financial statement which have been prepared in accordance with the Companies Act 2013, Indian Accounting Standards and complies with other requirements of the law.

BASIS OF PREPARATION

These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA").

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

Classification of Assets and Liabilities into Current and Non- Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

SIGNIFICANT ACCOUNTING POLICIES

a Basis of Measurement

The Financial Statements of the company are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees (₹INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

b Property, plant and equipment

- Property, plant and equipment situated in India are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Depreciation

Depreciation on Property, plant and equipment is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013.

(iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

- Stores and Spares which meets the definition of Property, plant and equipment and satisfying recognition criteria of Ind AS - 16 are capitalized as Property, plant and equipment and until that in capital work in progress.

- Lease Hold Assets are amortized over the period of lease.

- Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective property plant and equipment on completion of construction/ erection.

- Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(viii) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ix) Capital work in progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

c Intangible assets:

(i) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis. In respect of patents and trademarks, useful life has been estimated by the management as 10 years unless otherwise stated in the relevant documents and in respect of SAP softwares as 10 year and other software as 3 years.

(ii) Software: Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives (like goodwill, brands), if any, are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

d Investment properties:

Investment properties are properties held either to earn rental income or capital appreciation or for both but not for sale in the ordinary course of business, use in production or supply of goods or services or for other administrative purposes. Investment properties are initially measured at cost including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation or impairment loss. Depreciation on investment properties are provided over the estimated useful life and is not different than useful life as mentioned in schedule II of the Companies Act 2013.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in profit or loss in the period of derecognition.

Though the company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair value of invested property is based on the valuation by a registered valuer as defined in Rule 2 of Companies (registered valuer and Valuation) Rules, 2017.

e Research and development cost:

Research Cost:

Revenue expenditure on research is expensed under the respective heads of account in the period in which it is incurred and is grouped as "Research and development expenses".

Development Cost:

Development expenditure on new product is capitalized as intangible asset, if technical and commercial feasibility as per Ind AS 38 is demonstrated, else charged to statement of profit and loss.

f Inventories:

Raw materials, Packing materials, Stores and Spares are valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Stock in process is valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Finished goods are valued at lower of cost and net realizable value. Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity and depreciation.

Stock in Trade is valued at lower of cost and net realizable value. Scrap is valued at estimated realizable value.

g Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

h Financial assets:

Financial assets include Investments, trade receivables, cash and cash equivalents, derivative financial assets, loans and also the equity / debt instruments held. Initially all financial assets are recognized at amortized cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

(i) Investment in equity shares:

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Statement of profit and loss.

(ii) Investment in associates, joint venture and subsidiaries:

The Company's investment in subsidiaries and associates, joint venture are at carried at cost except where impairment loss recognized.

(iii) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less credit loss/ impairment allowances/ provision for doubtful debts.

(iv) **Cash and cash equivalents:**

- Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost.
- Other Bank Balances:
Unclaimed / Unpaid dividend amount balance, deposit with bank as margin money for guarantees issued by bank, deposit kept as security deposit with statutory authorities are accounted as bank balance other than cash and cash equivalents.
- Cash Flow Statement:
Cash Flows are reported using indirect method whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of company are segregated.

(v) **Loans & other financial assets:**

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

i Impairment of Financial assets:

In accordance with Ind AS 109, the company uses expected credit loss (ECL) model for evaluating, measurement and recognition of impairment loss.

j Financial liabilities:

(i) **Classification:**

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) **Subsequent measurement:**

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) **Loans and borrowings:**

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) **De-recognition of financial liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) **Derivative financial instruments:**

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

k Impairment of non-financial assets:

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use,
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost of disposal and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

l Foreign exchange transactions:

(i) Functional and presentation Currency:

The functional and reporting currency of company is INR.

(ii) Transaction and Balances:

Foreign exchange transactions are accounted for at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets and liabilities are converted at the exchange rate prevailing at reporting date. All exchange gain or loss arising on translation of monetary items are dealt with in statement of profit and loss.

m Revenue recognition:

The company derives revenue from sale of manufactured goods and traded goods. In accordance with Ind AS 115, the company recognizes revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products/ Geography.

- **Export incentive:**

Export incentives are accounted for on export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

- **Dividend income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

- **Interest income:**

For all Financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

- **Rental income:**

Rental income on investment properties and on operating lease are accounted for on accrual basis.

n Government Grant

- Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.
- Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.
- In respect of Property, Plant and Equipment purchased under Export Promotion Capital Goods (EPCG) scheme of Government of India, exemption of custom duty under the scheme is treated as, Government Grant and is recognized in Statement of Profit and Loss on fulfilment of associated export obligations.

o Employees Benefits:

- i) Short term employee Benefit:

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

- ii) Defined Contribution Plan:

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

- iii) Defined Benefit Plan:

The Leave Encashment (Unfunded) and Gratuity (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognized in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

- iv) Long term Employees Benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

- v) Termination benefits:

Termination benefits are recognized as an expense in the period in which they are incurred.

The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

- (a) when the entity can no longer withdraw the offer of those benefits; and
- (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

p Share based payments:

Equity settled share based payments to employees are measured at fair value of equity instrument at the grant date. The fair value determined at grant date is expensed on straight line basis over the vesting period based on the company's estimate of equity instrument that will eventually vest with corresponding increase in equity. At the end of each reporting period, the company revise its estimate of number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in statement of profits and loss such that cumulative expense reflect the revised estimate with a corresponding adjustment to Share based Payments Reserve. The dilutive

effect of outstanding option is reflected as additional dilution in computation of diluted earning per share.

q Borrowing costs:

- (i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- (ii) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.
- (iii) All other borrowing costs are recognized as expense in the period in which they are incurred.

r Leases:

Company as a Lessee:

"In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that there carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

"The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised- in-substance fixed lease payments, the company recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right

of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on straight line basis over lease term.

Company as a Lessor:

At an inception date, leases are classified as financial lease or operating lease. Leases where the company does not transfer substantially all risk and reward incidental to the ownership of the asset are classified as operating lease. Lease rental under operating lease are recognised as income in profit and loss account on straight line basis.

s Taxes on income:

- (i) Current Tax:
 1. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act 1961 and based on the expected outcome of assessments / appeals.
 2. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- (ii) Deferred tax:
 1. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.
 2. Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled.
 3. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

t Provisions, Contingent liabilities, Contingent assets and Commitments:

- (i) General:

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past

events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in financial statement when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, Contingent assets and Commitments are reviewed at each balance sheet date.

(ii) Other Litigation claims:

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

(iii) Onerous contracts:

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

u Exceptional Items:

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

v Earnings per share:

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

w Segment reporting:

The operating segment of the company is medical devices and the same have been evaluated on management approach as defined in Ind AS - 108 "Operating Segment". The company accordingly reports its financials under one segment namely "Medical Devices".

x Financial statement classification:

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

y Fair value measurement:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the

level of the fair value hierarchy as explained above.

z Significant Accounting Judgments, Estimates and Assumptions:

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade Receivables. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Standalone Financial Statements.

i Income taxes:

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the stand alone financial statements.

ii Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including book value, Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv Lease:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses

significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In excising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

v Depreciation/Amortization and useful life of Property, Plant and Equipment:

The Company has estimated the useful life of Property, Plant and Equipment (PPE) as specified in schedule II of Companies Act. 2013. However, the actual useful life for individual PPE could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful services well beyond the useful life assigned.

vi Impairment of Financial & Non-Financial Assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Company uses judgements in making these assumptions and selecting inputs for impairment calculations based on existing market conditions, past history, technology, economic developments as well as forward looking estimates at the end of each reporting period.

vii Provisions:

The company makes provision for leave encashment and gratuity based on report received from the independent actuary. These valuation reports uses complex valuation models using actuarial valuation. An actuarial valuation involves making various assumption that may differ from actual development in future.

viii Contingencies:

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

aa Capital:

Debt and equity instruments:

Ordinary equity shares are classified as equity. Debt instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

ab Other Miscellaneous Expenses

Public Issue Expenditure/Share issue expenses on private placement basis/FCCB's issue expenditure is being written off against Securities/Share premium, net of taxes, in the year of issue.

34 Fair value measurement**i Financial instruments: Accounting classification and fair value measurements**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Particulars	31-Mar-22						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	4,693.91	-	-	4,693.91	-	-	-
In Liquid Mutual Funds	33,659.72	33,659.72	-	-	-	33,659.72	-
Trade receivables	19,146.00	-	-	19,146.00	-	-	-
Cash & cash equivalents	63.33	-	-	63.33	-	-	-
Other bank balances	767.85	-	-	767.85	-	-	-
Loans	34.16	-	-	34.16	-	-	-
Other financial assets	2,688.81	40.22	-	2,648.59	-	40.22	-
Total financial assets	61,053.78	33,699.94	-	27,353.84	-	33,699.94	-
Financial liabilities							
Borrowings	10,933.54	-	-	10,933.54	-	-	-
Trade payables	7,787.56	-	-	7,787.56	-	-	-
Lease Liabilities	143.39	-	-	143.39	-	-	-
Other financial liabilities	2,544.87	-	-	2,544.87	-	-	-
Total financial liabilities	21,409.36	-	-	21,409.36	-	-	-

Particulars	31-Mar-21							(₹ in Lacs)
	Carrying Value	Classification			Fair Value			
		FVPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3	
Financial assets								
Investments								
In subsidiaries / Associates	3,979.85	-	-	3,979.85	-	-	-	-
In Liquid Mutual Funds	34,501.25	34,501.25	-	-	-	34,501.25	-	-
Trade receivables	14,892.06	-	-	14,892.06	-	-	-	-
Cash & cash equivalents	279.47	-	-	279.47	-	-	-	-
Other bank balances	2,460.87	-	-	2,460.87	-	-	-	-
Loans	33.30	-	-	33.30	-	-	-	-
Other financial assets	5,741.62	-	-	5,741.62	-	-	-	-
Total financial assets	61,888.42	34,501.25	-	27,387.17	-	34,501.25	-	-
Financial liabilities								
Borrowings	12,269.75	-	-	12,269.75	-	-	-	-
Trade payables	5,610.26	-	-	5,610.26	-	-	-	-
Lease Liabilities	328.98	-	-	328.98	-	-	-	-
Other financial liabilities	2,095.13	11.85	-	2,083.28	-	11.85	-	-
Total financial liabilities	20,304.12	11.85	-	20,292.27	-	11.85	-	-

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

The levels have been classified based on the followings:

- Level 1:** It hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.
- Level 2:** The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Techniques used to determine fair value

Valuation Techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted.
- Close ended mutual funds at NAV's declared by AMFI.
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organization such as FIMMDA (Fixed Income Money Market and Derivative Association of India).
- Derivative Instruments at values determined by counter parties/Banks using market observable data.
- Certificate of deposits, being short term maturity papers, amortized cost is assumed to be the fair value.

35. CONTINGENT LIABILITIES AND COMMITMENTS

a. Contingent liabilities not provided for:

(₹ in Lacs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Compensation for enhanced cost of Land pending with District & Session Court Faridabad (Amount paid 2.33 lacs, Previous year 2.33 lacs)	9.34	9.34
Show cause notice issued by Principal Commissioner of Customs for which reply already filed.	424.52	-
Income tax demand for AY 2017-18 under section 270 A of Income Tax Act 1961 under appeal with National Faceless Appeal Centre	93.80	-
Demand from National Pharmaceutical Pricing Authority (Net)	66.88	76.88

a. Obligations and commitments outstanding:

(₹ in Lacs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Unexpired letters of credit 2362.54 lacs (Previous year 1,762.12 lacs) and Guarantees including for issuing stand by letter of credit issued by bankers 1,871.80 lacs (Previous year 1,971.84 lacs), (Net of margins)	4,234.34	3,733.96
Bills discounted but not matured	789.80	696.33
Custom duty against import under EPCG Scheme	1,305.45	1,930.94
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances given)	11,339.78	3,472.81

36 Financial Risk Management

The Company's activities expose it to price risk, credit risk, liquidity risk and market risk.

This note explains the source of risk which the company is exposed to and how it manages the risk and its impact on the financial statement. These risks are managed by the senior management of the company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the company.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instruments, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, setting of trade receivable, review of outstanding / overdues

Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of Sufficient cash and cash Equivalent, Fixed Deposit & other marketable securities
Market Risk - Foreign exchange	Highly probable forecast transactions	Sensitivity analysis	Forward Foreign Exchange Contracts

The Board of Directors of the company provides guiding principles for overall risk management, as well as policies covering specific areas i.e. foreign exchange risk, credit risk & Investment of Surplus liquidity.

The company's risk management is carried out by finance department, accordingly, this department identifies, evaluates and hedges financial risk.

A) Price Risk

The main Raw materials for manufacturing of Medical devices are various types of Plastic Granules i.e. PP, LDPE, HDPE, PC, PA, SAN, ABS and K. Resin etc. The prices of Raw materials are mainly dependent on the price of Crude Oil. The majority of Raw materials are being imported by the Company and the few are procured indigenously. In case of imported Raw materials, the adverse forex movements are covered by the natural hedge. In case of the drastic price rise of Raw materials during the year, the Company makes appropriate changes in the prices of Finished Products, after due discussions with the customers. The prices of Finished Goods are generally reviewed every year and appropriate changes in prices are made to offset the increase in cost.

B) Credit Risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortized cost and fair value through profit or loss and trade receivables

Credit Risk Management

The company has invested in fixed deposits and in liquid mutual funds and have invested only with those funds plan having good credit rating / track record. The company reviews the creditworthiness of these counterparties on an ongoing basis. Another credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and experience. The company also takes proper ECGC cover based on risk based classification of trade receivables.

The Geographical concentration of trade receivable (net of allowance) is as under:

Particulars	As at	
	31-Mar-22	31-Mar-21
India	4,655.85	3,631.05
Europe	4,376.83	4,192.80
USA	275.18	42.95
Others	9,838.14	7,025.26
	19,146.00	14,892.06

(₹ in Lacs)

Review of outstanding trade receivables and financial assets is carried out by the management each quarter. The Company has a practice to provide for provision for doubtful debts on the basis of duly board approved policy on provision for bad & doubtful debts.

Reconciliation of loss allowance provisions:

Particulars	As at		
	Deposits	Trade receivable	Advances
Loss Allowance as at 1 April 2020	8.68	30.58	97.50
Change In loss allowance(Net)	(2.00)	7.60	18.86
Loss Allowance as at 31 March 2021	6.68	38.18	116.36
Change In loss allowance (Net)	-	(3.77)	-
Loss Allowance as at 31 March 2022	6.68	34.41	116.36

(₹ in Lacs)

COVID-19: The Company do not envisage any financial difficulties resulting in additional credit risks higher than usual credit terms due to COVID-19 outbreak.

C) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in interest rate. The company's main interest rate risk arises from long term borrowings with variable rates (LIBOR plus) which exposes the company to cash flow interest rate risk.

- i) Interest rate risk exposure - The exposure of the company's borrowing to interest rate changes at the end of reporting period is as follows:
(₹ in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
Variable rate borrowing	10,824.59	11,915.64
Fixed rate borrowing	108.95	354.11
Total	10,933.54	12,269.75

The analysis by maturities is provided in note D "Maturities of Financed liabilities" below.

- ii) Sensitivity analysis: For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting year was outstanding for whole year:-

(₹ in Lacs)

Particulars	Impact on profit before tax for the year ended	
	31-Mar-22	31-Mar-21
Interest rate- increase by 50 basis point	54.12	59.58
Interest rate- decrease by 50 basis point	(54.12)	(59.58)

D) Liquidity Risk

The company's principle source of liquidity are cash & cash equivalent and cash flows that are generated from operations. The company believes that its working capital is sufficient to meet its current requirement. Additionally, the company has sizeable surplus funds in liquid mutual fund and also in fixed deposit ensuring safety of capital and availability of liquidity as and when required hence, the company do not perceive any liquidity risk.

(₹ in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
The group has working capital funds which Includes		
Cash and cash equivalent	63.33	279.47
Current investments in liquid mutual funds	33,659.72	34,501.25
Bank balances	767.85	2,460.87
Trade receivable	19,146.00	14,892.06
Total	53,636.90	52,133.65

Besides above, the company had access to the following undrawn facilities at the end of reporting period:

(₹ in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
<u>Fixed</u>		
Cash credit and other facilities	3,810.26	4,468.12
<u>Variable</u>		
Other facilities	-	-

Contractual maturities of significant financial liabilities are as under :

Maturities of financial liabilities

(₹ in Lacs)

Particulars	Less than and equal to one year	More than one year	Total
As at 31 March 2022			
Trade payable	7,787.56	-	7,787.56
Other Financial liabilities	10,475.15	3,146.65	13,621.80
Total	18,262.71	3,146.65	21,409.36

As at 31 March 2021			
Trade payable	5,610.26	-	5,610.26
Other Financial liabilities	8,435.72	6,258.14	14,693.86
Total	14,045.98	6,258.14	20,304.12

E) Market Risk

COVID-19 related risk

The Company being engaged in manufacture of medical devices and related items (being essential item) has not witnessed any significant interruptions in the supply and production cycle due to COVID-19 and kept production and dispatches on-going during the year under review.

Foreign Currency Risk

The company operates significantly in international markets through imports and exports and therefore exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD/Euro/GBP/JPY. The risk is measured through sensitivity analysis. In order to minimize any adverse effect on the financial performance of the company, financial instrument such as foreign exchange forward contracts are used exclusively to mitigate currency risk.

(i) The company uses foreign exchange forward contracts to mitigate exposure in foreign currency risk. The foreign exchange forward contract outstanding at reporting date are as under: -

Particulars	Type	Currency	As at			
			31-Mar-22		31-Mar-21	
			FC	INR	FC	INR
Forward Contracts	Sell	USD:INR	91.00	6,890.79	-	-
		EURO:INR	0.90	75.69	-	-
		GBP:INR	-	-	3.00	301.98
	Buy	EURO:INR	-	-	4.06	348.56
		JPY:USD	159.00	99.00	-	-

(ii) Particulars of Unhedged Foreign Currency Exposure as at reporting date (Net exposure to Foreign Currency Risk)

Particulars	Currency	As at			
		31-Mar-22		31-Mar-21	
		FC	INR	FC	INR
Receivable / (Payable)	USD:INR	37.22	2,818.24	46.38	3,390.46
	EURO:INR	(19.74)	(1,658.36)	(49.99)	(4,289.30)
	USD:INR	-	-	-	-
	EURO:INR	-	-	-	-
	GBP:INR	0.82	81.11	(1.15)	(115.96)
	CAD:INR	-	-	(0.06)	(3.61)
	LE.:INR	28.50	118.35	13.99	65.07
	SEK:INR	-	-	(0.63)	(5.29)
	JPY:INR	(148.17)	(92.21)	(681.40)	(449.88)
	AUD:INR	-	-	-	-
	SGD:INR	-	-	-	-

(iii) Maturity of outstanding foreign exchange forward contracts

The details in respect of maturity of outstanding forward exchange forward contract are as given: -

(₹ in Lacs)

Particulars	Type	Currency	As at	
			31-Mar-22	31-Mar-21
Not later than 3 months	Sell	USD:INR	1,211.57	-
		EURO:INR	75.69	-
		GBP:INR	-	150.99
	Buy	EURO:INR	-	348.56
		JPY:USD	49.16	-
Later than 3 months and not later than 6 months	Sell	USD:INR	1,817.35	-
		EURO:INR	-	-
		GBP:INR	-	150.99
	Buy	JPY:USD	24.89	-
		USD:INR	3,861.87	-
Later than 6 month & not later than one year	Sell	EURO:INR	-	-
		GBP:INR	-	-
	Buy	JPY:USD	24.89	-
		USD:INR	-	-

(iv) The mark to market gain or loss on foreign currency are as under: -

(₹ in Lacs)

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
Mark to market loss / (Gain) accounted for (Net)	(52.07)	(215.76)

37 CAPITAL MANAGEMENT

- a) **Risk Management** - The company is cash surplus and has no capital other than equity. The Cash surplus are currently invested in Liquid mutual funds and also in fixed deposit with banks. Safety of capital is of prime importance to ensure availability of capital for company's business requirement. Investment objective is to provide safety and adequate return on surplus funds. The company's adjusted net debt to equity ratio at the end of reporting year is as follows:

(₹ in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
Gross borrowings	10,933.54	12,269.75
Less: cash and cash equivalents	63.33	279.47
Adjusted net debt	10,870.21	11,990.28
Total Equity	1,07,697.44	95,400.94
Adjusted net debt to equity	10.09%	12.57%

The company's total owned funds of 1,07,697.44 lacs with 10,870.21 Lacs as net debts is considered adequate by the management to meet its business interest and any capital risk it may face in the future.

b) **Loan Covenants**

Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants through out the reporting period.

c) **Dividend**

(₹ in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
Dividend recognized in the financial statements		
Final dividend paid in financial year 31st March 22 pertaining to financial year ended 31st March 21	(2,397.01)	-
Interim dividend for financial year ended 31-Mar-22 Nil (31-Mar-21 Nil)	-	-

Dividend not recognized in the financial statements		
In addition to the above dividend, since year end, the Board of directors have recommended the payment of final dividend of 2.5 per equity share (PY 2.5 per equity share)		

This dividend is subject to the approval of shareholders of the company in ensuing Annual General Meeting and upon approval would result in cash outgo of approx. 2397.50 Lacs

38 The Company has adopted Ind AS 116 effective annual reporting period beginning April 1, 2019 and applied the Standard to its leases retrospectively with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). Accordingly, the company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to opening balance of retained earnings as on April 1, 2019. The lease payments including interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognized in balance sheet at the date of initial application. On application of IndAs 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right of use asset and finance cost for interest accrued on lease liability.

The details of right of use asset held by the company is as follows:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balance at the beginning of the year	216.58	309.40
Addition during the year		
Depreciation for the year	86.40	92.82
Adjustment on account of modification in lease term	14.98	-
Closing balance at the end of the year	115.20	216.58

The Following is break up of current and non-current lease liabilities as at 31st March 2022

Particulars	As at 31-Mar-22 (Rs.in Lakhs)	As at 31-Mar-21 (Rs.in Lakhs)
Current lease liabilities	105.43	132.35
Non-Current lease liabilities	37.96	196.63
	143.39	328.98

The following is movement in lease liabilities during the year ended 31st March 2021

	Year ended 31-Mar-22	Year ended 31-Mar-21
Balance at the beginning of the year	328.98	432.34
Addition during the year	-	-
Finance cost accrued during the year	17.61	10.64
Modification in lease term	89.20	
Deletions	-	-
Payment of lease liabilities (including interest)	114.00	114.00
Balance at the end of the year	143.39	328.98

Depreciation on right of use asset is Rs 86.40 lacs and Interest on lease liability for year ended 31st March 2022 is Rs 17.61 lacs. Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

Impact of Covid 19

The leases that the company has entered with lessors towards properties used as corporate office/ offices are long term in nature and no changes in terms of those leases are expected due to Covid-19

The Table below provides details regarding the contractual maturities of lease charges as at 31st March 2022 on an undiscounted basis:

Particulars:	Short term lease charges payable	Long term lease Charges payable	As at 31st March 2022 (Rs in Lacs)	As at 31st March 2021 (Rs in Lacs)
Less than one year	-	114	114	224.02
Up to five year	-	38	38	208.7
More than five year	-		-	-

The company do not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Rental expense recorded for short term lease amounted to Rs.102.74 lacs and grouped as short term lease expense in Note No.32 " other expense

39 RELATED PARTY DISCLOSURES:

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are as under:

A List of related parties and relationships

a Subsidiaries, Step-subsiary and Associate

Subsidiaries

- 1 Poly Medicure (Laiyang) Co. Ltd., China
- 2 Poly Medicure BV, Netherlands
- 3 Plan 1 Health India Pvt.Ltd.

Step-Subsidiary

- 1 Plan 1 Health SRL, Italy (Wholly owned subsidiary company of Poly Medicure BV, Netherlands)
- 2 Poly Health Inc, USA (Wholly owned subsidiary company of Poly Medicure BV, Netherlands)

Associate

- 1 Ultra For Medical Products (UMIC), Egypt

b Key Management Personnel & Relative

- 1 Mr. Himanshu Baid (Managing Director)
- 2 Mr. Rishi Baid (Joint Managing Director)
- 3 Mr. Naresh Vijayvergiya (CFO) w.e.f 1st July 21
- 4 Mr. J. K. Oswal (CFO) till 30th June 21
- 5 Mr. Avinash Chandra (Company Secretary)
- 6 Mr. Devendra Raj Mehta (Independent Director)
- 7 Mr. Prakash Chand Surana (Independent Director)
- 8 Mr. Shailendra Raj Mehta (Independent Director)
- 9 Dr. Sandeep Bhargava (Independent Director)
- 10 Mr. Alessandro Balboni (Director)
- 11 Mr. Amit Khosla (Independent Director)
- 12 Mrs. Sonal Mattoo (Independent Director)
- 13 Mr. J. K. Baid (Director- relative of Managing Director & Joint Managing Director)
- 14 Mr. Vishal Baid (President- relative of Managing Director & Joint Managing Director)
- 15 Mrs. Mukulika Baid (Director- relative of Managing Director & Joint Managing Director)
- 16 Mr. Dhruv Baid (Manager- relative of Managing Director & Joint Managing Director)
- 17 Mr. Arham Baid (Manager- relative of Managing Director & Joint Managing Director) w.e.f 1st July 2021
- 18 Mr. Aaryaman Baid (Manager- relative of Managing Director & Joint Managing Director) w.e.f 19th July 2021

c Enterprises over which key management personnel and their relatives exercise significant influence

- 1 Vitromed Healthcare
- 2 Jai Polypan Pvt. Ltd.
- 3 Stilocraft
- 4 Polycure Martech Ltd.
- 5 Jai Chand Lal Hulasi Devi Baid Charitable Trust

B Transactions with related parties

(₹ in Lacs)

Particulars	Subsidiaries, Step Subsidiary and Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Sales of Goods	1,017.16	1,058.84			2,783.62	2,984.25
Ultra for Medical Products Egypt	756.04	840.14				
Plan 1 Health SRL, Italy	261.12	218.70				
Vitromed Healthcare					2,783.62	2,984.25
Purchases of Goods/Business support & marketing services	297.34	205.48			43.66	90.77
Plan 1 Health SRL, Italy	297.34	186.80				
Poly Medicure (Laiyang) Co. Ltd	-	18.68				
Vitromed Healthcare					43.66	90.77
Job work					5,776.34	5,130.90
Vitromed Health Care					5,776.34	5,130.90
Rent received					0.20	0.20
Vitromed Healthcare					0.20	0.20
Rent paid					1.70	1.70
Jai Polypan Pvt. Ltd.					1.70	1.70
CSR Expenses	125.86	30.45				
Jai Chand Lal Hulasi Devi Baid Charitable Trust	125.86	30.45				
Dividend/ Governing Council Share	85.17	79.40				
Ultra for Medical Products, Egypt	85.17	79.40				
Advance to Subsidiaries / Associates	-	-				
Plan 1 Health SRL, Italy	-	-				
Ultra for Medical Products Egypt	-	-				
Advance From Subsidiaries / Associates	28.35	2.13				
Plan 1 Health SRL, Italy	-	-				
Ultra for Medical Products Egypt	28.35	2.13				
Directors / Key Managerial Personnels'			2,237.64	1,885.87		
Remuneration including commission						
Mr. Himanshu Baid			1,072.08	916.94		
Mr. Rishi Baid			1,042.59	896.02		
Mr. J. K. Oswal			26.77	60.02		
Mr. Naresh Vijayvargiya			82.38			
Mr. Avinash Chandra			13.82	12.89		
Defined benefit obligations			40.92	9.44		
Mr. Himanshu Baid			13.11	4.45		
Mr. Rishi Baid			11.58	3.91		
Mr. J. K. Oswal			13.13	1.03		
Mr. Naresh Vijayvergiya			3.03			
Mr. Avinash Chandra			0.07	0.05		
Share based payment			-	-		
Mr. J. K. Oswal			-	-		
Salary and perquisites			123.11	114.99		
Mr. Vishal Baid			123.11	114.99		
Salary and perquisites			194.81	13.24		
Mr. Dhruv Baid			79.46	13.24		
Mr. Arham Baid			59.60			
Mr. Aaryaman Baid			55.75			

Commission and Sitting fees			93.75	101.75		
Mr. J. K. Baid			11.25	12.25		
Mrs. Mukulika Baid			11.25	12.25		
Mr. Devendra Raj Mehta			12.50	13.75		
Mr. Prakash Chand Surana			12.00	13.75		
Mr. Shailendra Raj Mehta			12.25	13.00		
Dr. Sandeep Bhargava			11.50	12.75		
Mr. Amit Khosla			12.00	13.00		
Mrs. Sonal Mattoo			11.00	11.00		
Investment in Subsidiary Companies	714.06	-				
Poly Medicure BV, Netherlands	714.06	-				
Plan 1 Health India Pvt. Ltd.	-	-				
Management Fee			150.83	150.26		
Mr. Alessandro Balboni			150.83	150.26		

Outstanding balances at the year end

(₹ in Lacs)

Particulars	Subsidiaries and Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Dividend / Share Governing Council outstanding	118.35	65.07				
Ultra for Medical Devices	118.35	65.07				
Directors' Remuneration / Salary payable			695.07	570.64		
Mr. Himanshu Baid			333.86	279.01		
Mr. Rishi Baid			337.98	279.78		
Mr. Vishal Baid			5.01	4.50		
Mr. Dhruv Baid			3.79	4.97		
Mr. Arham Baid			4.51			
Mr. Aaryamann Baid			4.57			
Mr. J. K. Oswal			-	1.84		
Mr. Naresh Vijayvargiya			4.82			
Mr. Avinash Chandra			0.53	0.54		
Commission Payable			64.80	66.60		
Mr. J. K. Baid			8.10	8.33		
Mrs. Mukulika Baid			8.10	8.33		
Mr. Devendra Raj Mehta			8.10	8.33		
Mr. Prakash Chand Surana			8.10	8.33		
Mr. Shailendra Raj Mehta			8.10	8.33		
Dr. Sandeep Bhargava			8.10	8.33		
Mr. Amit Khosla			8.10	8.33		
Mrs. Sonal Mattoo			8.10	8.33		
Management Fee & Others Payable			23.98	16.48		
Mr. Alessandro Balboni			23.98	16.48		
Trade Receivable	592.39	527.13			-	-
Vitromed Healthcare					-	-
Plan 1 Health SRL , Italy	172.91	144.72				
Ultra for Medical Products	419.48	382.41			-	-

Trade Payable / Payable for capital goods/Rent payable	76.59	39.11			0.28	0.28
Vitromed Healthcare					-	-
Poly Medicure (Laiyang) Co. Ltd					-	-
Jai Polypan Pvt. Ltd.	-	-			0.28	0.28
Plan 1 Health SRL, Italy	76.59	39.11			-	-
Advance from customer						
Ultra for Medical Products	28.35	2.13			-	-

40 EARNINGS PER SHARE (EPS) OF 5/- EACH:

(₹ in Lacs)

Particulars	Year ended	
	As at 31-Mar-22	As at 31-Mar-21
Net profit after tax available for equity share holders (In lacs)	14,601.71	12,951.17
Basic Earnings per Share		
Number of shares considered as Basic weighted average shares outstanding during the year	9,58,88,694	8,90,83,537
Basic Earnings per Share (in)	15.23	14.54
Diluted Earnings per Share		
Weighted Average no. shares outstanding during the year	9,58,88,694	8,90,83,537
Effect of dilutive issue of stock options	75,500	71,886
Weighted Average no. shares outstanding for diluted EPS	9,59,64,194	8,91,55,424
Diluted Earnings per Share (in)	15.22	14.53

41 EMPLOYEE BENEFIT:

As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

I Defined Contribution Plan - Provident Fund

The company makes contribution towards Provident Fund to Regional fund commissioner. The contribution payable by the company are at the rates specified in the rules of the scheme.

During the year, the company has recognized the following amount in statement of profit and loss

(in lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Employers' contribution to provident fund * #	649.63	573.09

* included in "contribution to provident fund and others" under employee benefit expenses (refer note no. 28)

excluding contribution to provident fund transferred to Research and Development Expenses 9.19 lacs (PY 12.74 lacs).

II Defined Benefit Plan

The company has formed a employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The Leave Encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with actuarial valuation being carried out at balance sheet date. The amount recognized are as under:

a) Gratuity (Funded)**(i) Present Value of Defined benefit Obligation**

(in lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Obligations at year beginning	382.28	333.23
Service Cost - Current	58.65	57.03
Service Cost - Past		-

Interest expenses	25.96	23.06
Actuarial (gain) / Loss on PBO	(32.60)	(14.53)
Benefit payments	(36.64)	(16.50)
Addition due to transfer of employee	-	-
Obligations at year end	397.65	382.28

(ii) Change in plan assets

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Fair value of plan assets at the beginning of the period	281.06	161.91
Actual return on plan assets	19.70	11.62
Less- FMC Charges	(1.52)	(0.96)
Employer contribution	-	125.00
Benefits paid	(36.64)	(16.50)
Fair value of plan assets at the end of the period	262.59	281.06

(iii) Assets and Liabilities recognized in the Balance Sheet

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Present Value of the defined benefit obligations	397.65	382.28
Fair value of the plan assets	262.59	281.06
Amount recognized as Liability	135.05	101.22

(iv) Defined benefit obligations cost for the year:

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Service Cost - Current	58.65	57.03
Service Cost - Past	-	-
Interest Cost	6.87	11.86
Expected return on plan assets	-	-
Actuarial (gain) loss	-	-
Net defined benefit obligations cost	65.52	68.88

(v) Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	32.60	14.53
Actuarial gain /(loss) for the year on Asset	(0.91)	(0.55)
Unrecognized actuarial gain/(loss) for the year	31.69	13.98

(vi) Investment details of Plan Assets

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
The details of investments of plan assets are as follows:	-	-
Funds managed by Insurer	100%	100%
Total	100%	100%

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vii) Actuarial assumptions:

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Discount Rate per annum	7.22%	6.79%
Future salary increases	4.00%	4.00%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(viii) Demographic Assumptions:

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
i) Retirement Age (Years)	60.00	60.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	
iii) Attrition at Ages	Withdrawal Rate (%)	
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

(ix) Amount recognized in current year and previous four years:

(₹ in Lacs)

	Year ended				
	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Defined benefit obligations	397.65	382.28	333.23	321.58	268.28
Plan assets	(262.59)	(281.06)	(161.91)	(157.55)	(137.22)
Deficit /(Surplus)	135.05	101.22	171.32	164.03	131.06

(x) Expected Contribution to the Fund in the next year

(₹ in Lacs)

Particulars	Year ended	
	As at 31-Mar-22	As at 31-Mar-21
Service Cost	77.16	72.35
Net Interest Cost	9.75	6.87
Expected contribution for next annual reporting period	86.91	79.23

(xi) Sensitivity Analysis

The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is :

(in lacs)

	"Change in Assumption"		"Increase in Assumption"			"Decrease in Assumption"		
	31-Mar-22	31-Mar-21	Impact	31-Mar-22	31-Mar-21	Impact	31-Mar-22	31-Mar-21
Discount Rate per annum	0.50%	0.50%	Decrease by	(23.65)	(23.37)	Increase by	25.94	25.72
Future salary increases	0.50%	0.50%	Increase by	25.32	24.88	Decrease by	(23.19)	(22.71)

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to

significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in balance sheet.

(xii) Maturity Profile of Defined Benefit Obligation

(₹ in Lacs)

Sr. No.	Year	Year
a	0 to 1 Year	16.05
b	1 to 2 Year	6.45
c	2 to 3 Year	7.50
d	3 to 4 Year	12.28
e	4 to 5 Year	8.11
f	5 to 6 Year	16.28
g	6 Year onwards	330.98

(xiii) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

- A) Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) Leave Encashment (Unfunded)

The Leave Encashment liability of 185.79 lacs form part of long term provision 167.05 Lacs (PY 155.42 Lacs) and short term provision 18.74 Lacs (PY 18.61 Lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

42 Borrowing cost of Nil (Previous Year 4.15 lacs) have been included in capital work in progress.

43 SEGMENT INFORMATION:

Description of segment and principal activity.

The company is primarily in the business of manufacture and sale of medical devices. Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The company has regular review procedures in place and Managing director reviews the operations of the company as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

- i) Revenue on product group wise (Ind AS 108, Para 32)

(₹ in Lacs)

Particulars	Year ended	
	As at 31-Mar-22	As at 31-Mar-21
Medical Devices	87,369.89	73,819.85
	87,369.89	73,819.85

ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

(₹ in Lacs)

Particulars	Year ended	
	As at 31-Mar-22	As at 31-Mar-21
With in India	30,356.95	22,562.28
Outside India	57,012.94	51,257.57
	87,369.89	73,819.85

- iii) None of the non-current assets (other than financial instruments, investment in subsidiaries/ associates) are located outside India.
- iv) None of the customers of the company individually account for 10% or more sale.
- v) The Company is manufacture of medical devices and has concluded that owing to nature of products the company manufactures, impact of COVID-19 is not material based on revenue estimates.

44 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under:

(₹ in Lacs)

Sr. No.	Particulars	Year ended	
		31-Mar-22	31-Mar-21
1	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	263.16	211.78
2	Amount of expenditure incurred on:		
	i. Construction / acquisition of any assets	-	-
	ii. On purposes other than (i) above	264.94	247.72
3	Unspent amount in CSR	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	-	-
	Promoting education, Promotion of Healthcare, Food relief activity, Social welfare, Covid 19 related assistance/Specific products		
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	Contribution to JAI CHAND LAL HULASI DEVI BAID CHARITABLE TRUST in relation to CSR expenditure	125.86	30.45

45 SHARE BASED PAYMENTS:

The company has formulated "Poly Medicure Employee Stock Option Scheme, 2016 (ESOP 2016)" duly approved by the share holders in the annual general meeting held on 04th June 2019 in accordance of which the ESOP Committee of Board of Directors of the company held on 27th Sept 2016 has granted 42950 equity shares to eligible employees on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employment, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:

On completion of 24 months from the date of grant of option: 50% vests.

On completion of 36 months from the date of grant of option: 50% vests.

The company has also formulated Poly Medicure Employee Stock Option Scheme, 2020 (ESOP 2020) duly approved by the share holders in the annual general meeting held on 29th Sept 2020 in accordance of which the ESOP Committee of Board of Directors of the company held on 6th November 2020 has granted 63100 equity shares to eligible employees on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employment, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:

On completion of 24 months from the date of grant of option: 50% vests.

On completion of 36 months from the date of grant of option: 50% vests.

b Details of employees stock options granted under Poly Medicure Employee Stock Option Scheme, (ESOP 2016)

Financial Year	Number	Financial year of vesting	Exercise price	Fair value
(Year of Grant)				
2019-20	42950	2021-22 2022-23	50	147

c Details of employees stock options granted under Poly Medicure Employee Stock Option Scheme, (ESOP 2020)

Financial Year	Number	Financial year of vesting	Exercise price	Fair value
(Year of Grant)				
2019-21	63100	2022-23 2023-24	100	374

e Movement of share options during the year

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of share options	Exercise Price	Number of share options	Exercise Price
Balance at the beginning of the year	1,02,800	50 & 100	41,550	50
Granted during the year (ESOP-2020)	-	-	63,100	100
Granted during the year (ESOP-2016)	-	-	-	-
Forfeited during the year	7,525	-	1,850	-
Exercised during the year (ESOP-2016)	19,775	50	-	-
Expired / Lapsed during the year	-	-	-	-
Balance Options to be exercised at the end of the year	75,500	50 & 100	1,02,800	50 & 100

f Compensation expenses arising on account of share based payments

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Share based payment expenses to employees	93.10	64.73
Total	93.10	64.73

g Fair value on grant date

The fair value on grant date is determined using Black Scholes Model which takes into account exercise price, terms of option, share price at grant date and expected price volatility of the underline shares, expected dividend yield and risk free interest rate for the term of option.

The model inputs for options granted	ESOS 2016	ESOS 2020
a Exercise price	50	100
b Grant date	3rd June 2019	29th Sep 2020
c Vesting year	2021-22 2022-23	2022-23 2023-24
d Share price at grant date	195	463
e Expected price volatility of the company share	20% to 25%	20% to 25%
f Expected dividend yield	0.86%	0.43%
g Risk free interest rate	6.92%	6.00%

The expected price volatility is based on the historic volatility.

46 During the year ended 31st March, 2021, the company had issued 76,33,587 equity shares of Rs 5/- each at premium of Rs. 519/- each (Issue Price per share Rs. 524/- each) amounting to Rs.40,000 lacs to Qualified Institutional Investors on QIP basis. The proceeds of QIP have been utilized as per details given below:

S.No	Particulars	Amount (Rs.in Lacs)
1	QIP share issue expenses(including GST of Rs.105.59 lacs)	799.09
2	Repayment/Prepayment of debts and working capital	6,182.80
3	Investment in subsidiary	714.06
4	Capital expenditure	15,180.20
5	Amount temporarily invested in fixed deposits and liquid mutual funds pending utilization	17,123.85
	Total	40,000.00

47 Events after the reporting date

Dividends declared by the company are based on the profits available for distribution. On 24th May 2022, the Board of directors have proposed a final dividend of Rs.2.50/- per share in respect of the year ended March 31 2022 subject to approval of shareholders at the Annual General Meeting. The proposal is subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow approximately Rs. 2397.50 Lacs.

48 Standards issued and amended but not effective

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

IND AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any shall not be recognised in the profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property plant and equipment. The effective date for adoption of this amendment is annual period beginning on or after April 1, 2022. the company has evaluated the amendment and there is no impact on its standalone financial statements.

IND AS 37- Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that cost of fulfilling a 'contract comprises the costs that relate directly to the contract'. Cost that relate directly to a contract can either be incremental costs of fulfilling the contract (example would be direct materials, labour) or an allocation of other costs that relate directly to fulfilling contracts (example would be allocation of depreciation charge for an item of property plant and equipment used in fulfilling the contract.) The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022 although early adoption is permitted the company has evaluated the amendment and there is no impact on company standalone financials.

49 Additional Regulatory Information

Ratios

RATIOS	Numerator	Denominator	March 2022	March 2021	% Change as compared to previous year	Reasons for change in ratio by more than 25% as compared to previous year
Current Ratio	Current Assets	Current Liabilities	3.65	4.43	-17.76%	NA
Inventory Turnover Ratio (extrapolated)	Sales	Average Inventory (Opening + Closing Inventory /2)	6.77	7.11	-4.67%	NA
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables (Opening + Closing Trade Receivables/2)	5.17	5.55	-6.89%	NA
Creditors Turnover Ratio	Purchase	Average Trade Payables (Opening + Closing Trade Payables/2)	7.25	5.52	31.25%	This increase in creditor turnover ratio is primarily due to increase in raw material prices.
Net Profit Ratio	Profit After Tax	Sales	16.60%	17.33%	-4.18%	NA
Return On Equity	Profit after Tax	Shareholder's Equity (Equity Share Capital + Other Equity)	14.38%	18.73%	-23.21%	NA
Capital Turnover Ratio	Net Sales	Average Working Capital (Current Assets-Current Liabilities)	1.64	1.43	14.15%	NA
Debt To Equity Ratio	Total Debt	Shareholder's Equity (Equity Share Capital + Other Equity)	0.10	0.13	-21.06%	NA
Debt Service Coverage Ratio	Earnings available for debt service (Profit before tax+ Depreciation)	Debt Service(Interest including lease payment interest + Current Principal Repayments)	5.52	2.93	88.83%	The increase in debt service ratio denotes reduction in current period principal repayments and increase in profit before tax.
Return on Capital employed	Earning before interest and taxes	Capital Employed (Shareholder's Equity + Total Debt + Deferred Tax Liability)	16.40%	16.61%	-1.28%	NA
Return on investment	Return on Various investments (e.g. Mutual Fund, FD)	Invested funds (e.g. Mutual Fund, FD)	5.36%	7.85%	-31.72%	The decrease in return on investment is primarily due to maket volatility.

50 Previous year figures have been regrouped or reclassified to confirm current year classification.

As per our Auditors' report of even date annexed
For **M C Bhandari & Co. (Reg No.303002E)**
Chartered Accountants

For and on behalf of the Board of Directors

Ravindra Bhandari
Partner
Membership No. 097466

Himanshu Baid
Manginng Director
DIN : 00014008

Rishi Baid
Joint Manginng Director
DIN : 00048585

Place : New Delhi
Date: 24th May 2022

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POLY MEDICURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Poly Medicure Limited ("the Holding Company") its foreign subsidiaries and subsidiary company incorporated in India (the Company and its subsidiaries together referred to as "the Group") its associate as per list annexed, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows including its associate for the year ended on that date.

Key Audit Matters	How the Key Audit Matter was addressed
Goodwill The Group has recognised goodwill on consolidation amounting to 2858.11 lacs. The group conducts annual impairment testing of goodwill using discounted cash flow method. Significant judgements are used to estimate the recoverable amount of goodwill. The determination of recoverable amount involves use of several key assumptions including estimate of future sales volume, price, operating margin and discount rate and is, hence, considered as a key audit matter. The Group has assessed that no impairment in the value of goodwill is necessitated. (Refer Note 47)	We have assessed business plan and future cash flows of Step subsidiary company to evaluate management position on non-impairment in value of goodwill on consolidation. Our audit procedures included following: Evaluated the design and tested operating effectiveness of management control in assessing carrying amount of goodwill. Obtained computation of recoverable amount and tested reasonableness of key assumptions Obtained & Evaluated management sensitivity analysis to ascertain impact of changes in key assumptions for determining downside impact on recoverable amount.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the audit report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended March 31, 2022 the other information has not yet been prepared and not yet approved by Board of Directors.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the directors of Holding company.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls. There is only one subsidiary company incorporated in India and two subsidiary companies are incorporated out of India.
- 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 ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statement which have been audited by other auditors situated outside India, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of holding company and subsidiary company incorporated in India included in financial statement of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one foreign subsidiary, whose financial statements reflect total assets of 2116.98 lacs as at 31st March 2022 and total revenue of 1542.50 lacs for the year then ended on that date and financial statements of one foreign associate in which the share of profit of the Group is 244.73 lacs. The financial statements of one foreign subsidiary namely Poly Medicure (Laiyang) Co. Ltd., China and of one associate namely Ultra for Medical Products

(UMIC), Egypt, have been audited by other auditors outside India whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

The Financial Statement of one foreign subsidiary (as Consolidated) namely Poly Medicure BV Netherlands in which financial statement of Step Subsidiary Plan 1 Health and Poly Health Medical INC. US are consolidated and whose consolidated financial statement/information reflect total assets of 5983.36 Lacs as at 31st March'2022, and total consolidated revenue of 3392.22 Lacs for the year ended on that date as considered in the Consolidated financial statements. These consolidated financial statement/financial information have not been audited as based on article 2.396 Section 6 of Dutch Civil Code, the said foreign subsidiary company is exempt from the obligation to have the annual accounts (including consolidated accounts) audited by the auditor, and are, therefore, management certified and have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosure included in respect of the Subsidiary so far as it relates to the aforesaid subsidiary is based solely on the basis of management certified consolidated financial statements.

In respect of subsidiaries/ associate located outside India whose financial result and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditor/ management certified. The holding company's management has converted the financial results of such subsidiaries/associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the holding company's management. Our opinion in so far as it relates to the balances and affair of such subsidiaries/ associate located outside India is based on the report of other auditor/ management certified and the conversion adjustment prepared by the management of the holding company and audited by us.

Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statement/financial information as certified.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies

(Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2022 taken on record by the Board of Directors of the holding Company, and of subsidiary company incorporated in India, none of the directors of the holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy and the operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statement of the Holding company and its subsidiary company incorporated in India, refer to our separate report in annexure 1 to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on separate financial statements as also other financial information of subsidiaries, associates as noted in "other Matter" paragraph.
 - i. The consolidated financial statements discloses impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company and subsidiary company incorporated in India.
 - iv) (a) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide

any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in Note 13.5 and 50 to the consolidated financial statements

(a). The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b). The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Ravindra Bhandari
Partner
Membership number: **097466**
UDIN: 22097466AJMNQR8538

Place: New Delhi
Date: 24th May 2022

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of Poly Medicure Limited ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and of subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of 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.

Opinion

In our opinion, the Holding Company and subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Ravindra Bhandari

Partner
Membership number: **097466**
UDIN: 22097466AJMNQR8538
Place: New Delhi
Date: 24th May 2022

Annexure I: List of entities consolidated as at 31 March 2022

1. Poly Medicure (Laiyang) Co. Ltd.- China - Wholly owned Subsidiary
2. Poly Medicure BV - Netherlands (Consolidated) – Wholly owned Subsidiary
3. Ultra for Medical Products Co. (UMIC) – Egypt – Associate
4. Plan 1 Health India Pvt. Ltd. Subsidiary

Poly Medicure Limited

CIN: L40300DL1995PLC066923

Consolidated Balance Sheet as at 31 March 2022

(₹ in Lacs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	43,868.21	37,410.71
(b) Capital work-in-progress		3,713.56	1,474.46
(c) Right of Use	2	115.20	216.58
(d) Investment Properties	3	386.88	452.82
(e) Goodwill on consolidation		2,858.11	2,858.11
(f) Intangible assets	2	1,581.42	1,636.24
(g) Intangible assets under development		626.00	646.51
(h) Financial Assets			
(i) Investment in associates	4	976.88	940.34
(ii) Other Investments	5	-	-
(iii) Other financial assets	7	2,347.40	5,515.51
(h) Other non-current assets	8	2,866.15	810.94
Total non-current assets		59,339.81	51,962.22
2 Current assets			
(a) Inventories	9	16,836.43	12,648.20
(b) Financial assets			
(i) Investments	5	33,659.72	34,501.25
(ii) Trade receivables	10	20,662.89	15,586.31
(iii) Cash and cash equivalents	11	775.74	495.46
(iv) Bank balances other than (iii) above	12	767.85	2,460.87
(v) Loans	6	34.16	33.30
(vi) Other financial assets	7	377.50	312.61
(c) Other current assets	8	5,229.37	4,372.83
Total current assets		78,343.66	70,410.83
TOTAL ASSETS		1,37,683.47	1,22,373.05
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	4,795.02	4,794.03
(b) Other equity	14	1,03,953.12	91,763.02
Equity attributable to shareholders of the company		1,08,748.14	96,557.05
Non-controlling interest		-	-
Total equity		1,08,748.14	96,557.05

LIABILITIES			
1	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	15	3,812.72
(ii)	Lease Liabilities		37.96
(iii)	Other financial liabilities	16	52.35
(b)	Provisions	17	398.22
(c)	Government Grants		352.92
(d)	Deferred tax liabilities (Net)	18	1,613.34
	Total non-current liabilities		6,267.51
2	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	19	8,714.73
(ii)	Lease Liabilities		105.43
(iii)	Trade payables	20	
	a) total outstanding dues of micro enterprises and small enterprises		1,568.68
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,335.21
(iv)	Other financial liabilities	21	2,601.87
(b)	Other current liabilities	22	2,307.12
(c)	Provisions	17	34.79
(d)	Current tax liabilities (net)	23	-
	Total current liabilities		22,667.83
			1,37,683.47
	TOTAL EQUITY AND LIABILITIES		1,22,373.05

Significant accounting policies

a-ab

The accompanying notes are integral part of the Consolidated financial statements.

1 - 51

As per our Auditors' report of even date annexed
For **M C Bhandari & Co. (Reg No.303002E)**
Chartered Accountants

For and on behalf of the Board of Directors

Ravindra Bhandari
Partner
Membership No. 097466

Himanshu Baid
Mangingng Director
DIN : 00014008

Rishi Baid
Joint Mangingng Director
DIN : 00048585

Place : New Delhi
Date: 24th May 2022

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary

Poly Medicure Limited

CIN: L40300DL1995PLC066923

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(₹ in Lacs)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
INCOME			
Revenue from operations	24	92,306.26	78,646.96
Other income	25	3,790.25	1,841.50
Total Income		96,096.51	80,488.46
EXPENSES			
Cost of materials consumed	26	35,237.25	26,054.12
Purchases of Stock-in-Trade		1,065.61	308.32
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(1,495.41)	(176.74)
Employee benefits expense	28	16,361.99	14,175.70
Research and development expenses	29	1,877.11	1,314.45
Finance cost	30	425.48	851.18
Depreciation and amortization expense	31	5,395.22	4,752.20
Other expenses	32	17,949.50	15,534.90
Total Expenses		76,816.75	62,814.13
Profit before tax, and share of net profit from associates		19,279.76	17,674.33
Share of profit from associates		244.73	331.07
Profit before tax		19,524.49	18,005.40
Tax expenses:			
(1) Current tax		4,632.27	4,441.52
(2) Deferred tax		265.99	(8.34)
(3) Tax adjustment for earlier years (net)		(24.37)	(15.22)
Total tax expenses	33	4,873.89	4,417.96
Profit after tax		14,650.60	13,587.44
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) of defined benefit plan		31.69	13.98
Tax impacts on above		(7.98)	(3.52)
Other comprehensive income for the year (net of tax)		23.71	10.46
Total comprehensive income for the year		14,674.31	13,597.90
Profit for the year attributable to:			
Equity holders of the parent		14,650.60	13,587.44
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Equity holders of the parent		14,674.31	13,597.90
Non-controlling interests		-	-

Earnings per equity share: (Face value 5 each) in rupees	40		
Basic		15.28	15.25
Diluted		15.27	15.24
Weighted average number of equity shares used in computing earnings per equity share			
Basic		9,58,88,694	8,90,83,537
Diluted		9,59,64,194	8,91,55,423
Significant accounting policies	a-ab		
The accompanying notes are integral part of the Consolidated financial statements.	1 - 51		

As per our Auditors' report of even date annexed
For **M C Bhandari & Co. (Reg No.303002E)**
Chartered Accountants

Ravindra Bhandari
Partner
Membership No. 097466

Place : New Delhi
Date: 24th May 2022

For and on behalf of the Board of Directors

Himanshu Baid
Manginng Director
DIN : 00014008

Naresh Vijayvargiya
CFO

Rishi Baid
Joint Manginng Director
DIN : 00048585

Avinash Chandra
Company Secretary

Poly Medicare Limited

CIN: L40300DL1995PLC066923

Consolidated Statement of Cash Flow for the year ended 31st March 2022

(₹ in Lacs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	19,524.49	18,005.40
Adjusted for:		
Depreciation and amortisation	5,395.22	4,752.20
Share in Income of Associates	(244.73)	(331.07)
Interest expense	425.48	851.18
Interest income	(198.60)	(309.10)
Loss/(profit) on sale of fixed assets, net	(53.05)	(0.72)
Debts/advances written off	66.06	17.99
Provision for doubtful debts and advances	3.08	29.96
Credit balances no longer required, written back	(36.89)	(1.67)
Deferred employee compensation expenses (net)	93.10	64.73
Unrealised foreign exchange (gain) /loss	(287.94)	10.29
Other Comprehensive Income	31.69	13.98
Ind As Adjustment for Unrealised Gain on Mutual Fund	(960.03)	(351.36)
Ind As Adjustment on Govt. Grant & Subsidy	(196.53)	(109.41)
Ind As Adjustment for Interest Income on Financial Assets	(30.53)	(28.16)
Ind As Adjustment on Forward Contracts (Net)	(52.07)	(215.76)
Ind As Adjustment for Deferred Processing fees	23.54	31.17
Ind As Adjustment for Interest on Security Deposit against Rent	4.08	3.88
Other adjustments including minority	(74.11)	20.31
Operating profit before working capital changes	23,432.26	22,453.84
Movement in working capital		
Decrease/(increase) in inventories	(4,188.23)	(1,438.71)
Decrease/ (increase) in sundry debtors	(5,073.56)	(3,322.93)
Decrease/(Increase) in financial assets	64.31	14.61
Decrease/(Increase) in other assets	(866.81)	(1,041.62)
Increase/ (decrease) in trade payables	2,470.15	5.95
Increase/ (decrease) in other financial liabilities	118.09	105.68
Increase/ (decrease) in other liabilities	1,074.60	(390.07)
Increase/ (decrease) in provisions	62.01	(51.45)
Cash generated from operations	17,092.83	16,335.30
Direct taxes paid (net of refunds)	(4,745.60)	(4,462.12)
Net cash from operating activities	12,347.23	11,873.18
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital advances)	(15,557.77)	(9,513.12)
(Purchase)/Sale of Investments (net)	1,801.56	(32,334.69)
Proceeds from / (Investment in) Fixed Deposits (net)	4,652.76	(2,108.16)
Proceeds from sale of fixed assets	151.40	61.44
Dividend Income	31.89	59.79
Interest income	387.00	276.44
Net cash used for investing activities	(8,533.16)	(43,558.30)

C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (Repayment) of borrowings / deferred payment liabilities (net)	(628.16)	(6,645.18)
Proceeds from Share Allotments	9.89	40,000.00
Share issue expenses adjusted againsts securities premium (net off GST of Rs.105.59 lacs)	-	(693.50)
Repayment of Lease Liabilities (including interest)	(114.00)	(114.00)
Dividend and tax thereon Paid	(2,391.56)	-
Interest / Finance charges paid	(409.96)	(852.47)
Net cash from (used for) financing activities	(3,533.79)	31,694.85
Net increase in cash and cash equivalents (A+B+C)	280.28	9.72
Cash and cash equivalents at the beginning of the year	495.46	485.74
Cash and cash equivalents at the end of the year	775.74	495.46
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks in current account	741.88	481.60
Cheques, drafts on hand	-	-
Cash on hand (including foreign currency notes)	33.86	13.86
Fixed deposits with banks, having original maturity of three months or less	-	-
Cash and cash equivalents at the end of the year	775.74	495.46

(₹ in Lacs)

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at	
	31 March 2022	31 March 2021
Cash and cash equivalents at the end of the year as per above	775.74	495.46
Add: Balance with banks in dividend / unclaimed dividend accounts	36.27	30.82
Add: Fixed deposits with banks, having maturity period for less than twelve months	731.58	2,430.05
Add: Fixed deposits with banks (lien marked)	818.16	697.03
Add: Fixed deposits with banks, having maturity period for more than twelve months	1,064.63	4,145.50
Cash and bank balances as per balance sheet (refer note 7, 11 and 12)	3,426.38	7,798.86

DISCLOSURE AS REQUIRED BY IND AS 7**Reconciliation of liabilities arising from financing activities**

March 31, 2022	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	7,469.45	1,348.26	(102.98)	8,714.73
Long term secured borrowing	5,944.08	(1,976.42)	(154.94)	3,812.72
Total liabilities from financing activities	13,413.53	(628.16)	(257.92)	12,527.45

March 31, 2021	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	9,172.16	(1,582.88)	(119.83)	7,469.45
Long term secured borrowing	11,057.41	(5,062.30)	(51.03)	5,944.08
Total liabilities from financing activities	20,229.57	(6,645.18)	(170.86)	13,413.53

Notes

This is the Cash Flow Statement referred to in our report of even date.

The above Consolidated cash Flow statement should be read in conjunction with the accompanying notes

As per our Auditors' report of even date annexed
For **M C Bhandari & Co. (Reg No.303002E)**
Chartered Accountants

For and on behalf of the Board of Directors

Ravindra Bhandari
Partner
Membership No. 097466

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Place : New Delhi
Date: 24th May 2022

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March 2022**A. Equity share capital**

(₹ in Lacs)

Balance at the 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
4,794.03	-	4,794.03	0.99	4,795.02

Balance at the 1 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021
4,412.35	-	4,412.35	381.68	4,794.03

(₹ in Lacs)

B. Other equity

Particulars	Reserves and surplus								Other comprehensive income	Total
	Capital Re-serve	Capital reserve on change in interest in equity of associates	Securities Premium	Share Based Payment Reserve Account	Foreign currency fluctuation reserve	General Reserve	Retained Earnings	Share in reserve in associates		
Balance as at 1 April 2020	46.98	409.77	69.34	13.89	311.62	18,634.83	19,498.98	40.81	43.82	39,070.03
Profit for the year							13,587.44			13,587.44
Securities Premium received during the year (net of share issue expenses adjusted)			39,064.45							39,064.45
Other comprehensive income (net of taxes)									10.46	10.46
Transfer from retained earnings to General reserve						2,500.00	(2,500.00)			-
Addition (deletion) during the year (Net of lapses)				64.74			(169.89)			64.74
Dividend from associate adjusted										(169.89)
Addition during the year		124.98			0.69			10.11		135.78
Balance as at 31 March 2021	46.98	534.75	39,133.79	78.63	312.31	21,134.83	30,416.53	50.92	54.28	91,763.02
Balance as at 1 April 2021	46.98	534.75	39,133.79	78.63	312.31	21,134.83	30,416.53	50.92	54.28	91,763.02
Profit for the year	-		28.12				14,650.60			14,650.60
Securities Premium received during the year (net of share issue expenses adjusted)										28.12
Adjustment of deferred tax amount on share issue expenses adjusted from security premium account			(34.91)							(34.91)
Other comprehensive income (net of taxes)									23.71	23.71
Transfer from retained earnings to General reserve						2,500.00	(2,500.00)			-
Addition (deletion) during the year (Net of lapses)				73.88						73.88
Final Dividend / Dividend tax adjusted							(2,397.01)			(2,397.01)
Share from associate adjusted							(266.00)			(266.00)
Addition during the year		133.85			(31.28)		-	9.13		111.70
Balance as at 31 March 2022	46.98	668.60	39,127.00	152.51	281.03	23,634.83	39,904.12	60.05	77.99	103,953.12
Note: General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.										

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total Tangible	Software	Patent & Trade Marks	Total Intangible	Net Assets
Gross Carrying Value as at 01.04.2020	3,039.24	862.18	7,087.08	40,638.26	587.63	1,048.03	975.87	54,238.29	926.42	1,659.33	2,585.75	56,824.04
Translation Adjustment	-	-	11.84	63.76	2.74	5.19	-	83.53	2.45	0.26	2.70	86.23
Additions during the year	1,068.37	-	1,392.74	7,984.25	34.95	87.53	36.47	10,604.31	8.62	334.78	343.40	10,947.71
Deductions/Adjustments	-	-	-	140.89	-	47.83	37.46	226.18	50.52	-	50.52	276.70
Gross Carrying Value as at 31.03.2021	4,107.61	862.18	8,491.66	48,545.38	625.32	1,092.92	974.88	64,699.95	886.96	1,994.37	2,881.33	67,581.29
Accumulated Depreciation as at 01.04.2020	-	69.06	1,365.29	20,010.57	372.97	754.01	425.31	22,997.21	444.06	601.20	1,045.26	24,042.47
Translation Adjustment	-	-	5.12	44.65	2.40	4.35	-	56.53	-	-	-	56.53
Depreciation for the year	-	9.28	252.75	3,874.77	41.22	108.85	114.58	4,401.45	93.09	156.79	249.88	4,651.33
Deductions/Adjustments	-	-	-	94.83	-	44.57	26.55	165.95	50.05	-	50.05	216.00
Accumulated Depreciation as at 31.03.2021	-	78.34	1,623.16	23,835.17	416.59	822.65	513.34	27,289.24	487.10	757.99	1,245.09	28,534.34
Carrying Value as at 31.03.2021	4,107.61	783.84	6,868.50	24,710.21	208.74	270.27	461.54	37,410.71	399.86	1,236.38	1,636.24	39,046.95
Gross Carrying Value as at 01.04.2021	4,107.61	862.18	8,491.66	48,545.38	625.32	1,092.92	974.88	64,699.95	886.96	1,994.37	2,881.33	67,581.28
Translation Adjustment	-	-	17.65	56.60	(1.99)	0.05	(0.17)	72.15	(1.33)	(0.35)	(1.68)	70.47
Additions during the year	2,663.36	-	1,346.39	6,992.10	93.67	171.24	268.68	11,535.45	20.24	194.04	214.28	11,749.73
Deductions/Adjustments	-	-	-	587.40	-	9.32	18.29	615.01	-	-	-	615.01
Gross Carrying Value as at 31.03.2022	6,770.97	862.18	9,855.70	55,006.68	717.00	1,254.90	1,225.11	75,692.53	905.86	2,188.07	3,093.93	78,786.47
Accumulated Depreciation as at 01.04.2021	-	78.34	1,623.16	23,835.17	416.59	822.65	513.34	27,289.24	487.10	757.99	1,245.09	28,534.34
Translation Adjustment	-	-	8.81	30.16	(1.82)	(0.02)	(0.03)	37.10	(0.22)	(0.18)	(0.41)	36.69
Depreciation for the year	-	9.28	302.92	4,433.33	42.51	126.88	118.19	5,033.11	92.09	175.74	267.84	5,300.95
Deductions/Adjustments	-	-	-	512.01	-	9.13	13.96	535.10	-	-	-	535.10
Accumulated Depreciation as at 31.03.2022	-	87.62	1,934.89	27,786.65	457.28	940.37	617.54	31,824.35	578.96	933.54	1,512.52	33,336.86
Carrying Value as at 31.03.2022	6,770.97	774.56	7,920.81	27,220.02	259.73	314.52	607.57	43,868.21	326.90	1,254.52	1,581.42	45,449.63

(₹ in Lacs)

Notes:

2.1 Borrowing cost of Nil lacs (previous year 4.15 lacs) have been included in additions to Fixed Assets.

2.2 The estimated amortisation in intangible assets for the period subsequent to 31st March 2022 is as follows:

(₹ in Lacs)

Year Ending March 31	Amortisation Expense
2023	252.40
2024	238.00
2025	222.08
Thereafter	868.93

2.3 Right of Use Asset

(₹ in Lacs)

Balance as at 1st April 2021	216.58
Depreciation for the year	86.40
Adjustment on account of modification in lease term	14.98
Closing balance as at 31st March 2022	115.20

Notes on Consolidated Financial Statement for the Year ended 31 March, 2022

(₹ in Lacs)

3 INVESTMENT PROPERTIES	As at 31 March 2022	As at 31 March 2021
Gross balance at beginning	487.69	372.74
Additions during the year	-	114.95
Disposals / Deductions	74.52	-
Depreciation for the year	7.87	8.05
Accumulated Depreciation	(26.29)	(34.87)
Net balance at the end of reporting year	386.88	452.82
Fair Value	470.38	426.52
Amount recognised in Statement of Profit & Loss for Investment Properties	Year ended 31 March 2022	Year ended 31 March 2021
Rental Income	5.27	7.18

The investment properties are leased to tenants under short term cancellation lease with rental payable on monthly basis.

Note 1: The investment properties consist of residential properties in India and have been categorized as investment properties based on nature of its uses. There has been no change in the valuation method adopted.

Note 2: The Fair value of investment property as at 31st March 2022 are based on the valuation by a Registered valuer as defined in Rule 2 of Companies (Registered valuer and Valuation) Rules, 2017 and for the year ended 31st March 2021 on the basis of available circle rates of the property of the concerned registration authority.

Note 3: The conveyance deed of four (PY four) Investment properties valued at Rs 265.88.Lacs (PY Rs.270.53 Lacs) are yet to be executed in favor of the company.

(₹ in Lacs)

4 INVESTMENT IN ASSOCIATES	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(valued at cost unless stated otherwise)				
Unquoted equity instruments - fully paid				
Investment in associates				

172,500 (previous Year 126,500) shares of 100 L.E (Egyptian Pound) each in Ultra for Medical Products (U.M.I.C) S.A.E., Egypt	976.88	940.34		
Total	976.88	940.34		
Aggregate amount of Unquoted Investment	976.88	940.34		
Aggregate provision for diminuation in the value of Investment	-	-		
Category wise summary:				
Financial assets measured at Equity method (net of provision)	976.88	940.34		
Financial assets measured at fair value through profit and loss	-	-		

(₹ in Lacs)

5 OTHER INVESTMENT	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investment measured at fair value through profit and loss				
Unquoted				
In Liquid Mutual Funds				
IDFC Balanced Adv Fund (G)	-	-	103.23	-
SBI MultiAssetAlloca (G)	-	-	263.19	-
Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative	-	-	298.44	-
Parag Parikh LF (G)	-	-	529.05	-
Axis Short Term Fund -Regular Growth	-	-	-	266.36
Axis Strategic Bond Fund-Regular Growth	-	-	881.11	571.03
Axis StrategicBond (G)	-	-	3,191.69	3,021.27
HDFC Medium Term Debt Fund-Regular Plan-Growth	-	-	1,351.25	1,280.21
HDFC MTerm Debt-RP (G)	-	-	6,378.31	4,232.20
HDFC Short Term Debt Fund - Regular Plan -Growth	-	-	-	517.76
HDFC STerm Debt-RP (G)	-	-	-	2,414.70
HDFC UltraShTerm (G)	-	-	-	2,416.32
ICICI Prudential Corporate Bond Fund - Growth	-	-	-	155.59
ICICI Prud CrRisk (G)	-	-	33.75	-
ICICI Prudential Short Term Fund - Growth Option	-	-	-	364.42
ICICI Prudential-Equity & Commodities Mutual Funds	-	-	37.53	33.51
IDFC Corporate Bond (G)	-	-	283.94	4,534.70
IDFC Corporate Bond Fund Regular Plan-Growth	-	-	-	100.95
Kotak Asset AllocRP (G)	-	-	4,049.71	-
Kotak Corporat BndRP (G)	-	-	-	-
Kotak CorporatBndRP (G)	-	-	-	4,910.90
L&T Triple AceBondRP (G)	-	-	-	253.21
L&T Triple AceBondRP (G)	-	-	-	913.78
L&T Ultra Short Term (G)	-	-	-	102.74
Motilal Oswal Asset Allocation Passive Fund of Fund - Aggressive - Regular Plan	-	-	1,484.58	-

Motilal oswal asset allocation passive fund of funds	-	-	157.88	-
Motilal oswal ultra short term fund direct growth	-	-	104.99	-
NIPPON INDIA Liquid (G)	-	-	300.08	-
NIPPON INDIA Corporate Bond Fund(G)	-	-	4,768.90	4,530.68
SBI MagMediDur (G)	-	-	-	2,212.49
SBI Magnum Medium Duration Fund Regular Growth	-	-	381.16	363.42
SBI MagUltShoRegCash (G)	-	-	-	805.04
Parag Parikh Flexi Cap Fund - Regular Plan - Growth	-	-	1,484.63	-
ICICI Prud CrRisk (G)	-	-	1,520.83	-
SBI MagMediDur (G)	-	-	2,945.88	-
SBI MultiAssetAlloca (G)	-	-	1,146.09	-
Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative - Regular Plan	-	-	503.53	-
IDFC Balanced Adv Fund (G)	-	-	874.98	-
True Beacon AIF Scheme 1 (Category III)	-	-	484.49	-
Invesco India Banking & PSU Debt Fund - Direct Plan Growth GI	-	-	100.47	-
SBI Short Term Debt Fund Regular Plan-Growth	-	-	-	499.98
Franklin India Savings Fund Retail Option	-	-	-	-
Total	-	-	33,659.72	34,501.25
Aggregate amount of Unquoted Investment	-	-	33,659.72	34,501.25
Aggregate provision for diminution in the value of Investment	-	-	-	-
Category wise summary:				
Financial assets measured at amortised cost (net of provision)	-	-	-	-
Financial assets measured at fair value through profit and loss	-	-	33,659.72	34,501.25

- 5.1 Investments made by the company other than those with a maturity of less than one year, are intended to be held for long term.
- 5.2 In absence of the active market and non-availability of quotes on recognised stock exchange, investment in fixed maturity plan and liquid mutual funds are disclosed as unquoted and fair value is assessed based on NAV of respective funds.

(₹ in Lacs)

6	LOANS	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Considered good- Unsecured:				
	Loans and advances to employees	-	-	34.16	33.30
	Others	-	-	-	-
	Total	-	-	34.16	33.30

(₹ in Lacs)

7	OTHER FINANCIAL ASSETS	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	(Unsecured, considered good, unless stated otherwise)				
	Security Deposits				
	Considered good	426.41	489.30	146.79	73.32
	Considered doubtful	-	-	6.68	6.68

Less: Provision for doubtful deposits	-	-	(6.68)	(6.68)
Interest accrued on bank deposits / Advances	38.20	183.68	18.44	61.36
Dividend / Governing council share from associates	-	-	118.35	65.07
Gain on outstanding forward contracts receivable	-	-	40.22	-
Other receivable #	-	-	53.70	112.86
Non-current bank balances (refer note 12)	1,882.79	4,842.53	-	-
Total	2,347.40	5,515.51	377.50	312.61

Includes 2.33 lacs (2.33 lacs) paid under protest for enhanced cost of land, contested in Hon'ble Punjab and Haryana High Court.

(₹ in Lacs)

7.1 Movement in the provision for doubtful deposits	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	6.68	8.68
Movement in the amount of provision (Net)	-	(2.00)
Balance at the end of the year	6.68	6.68

(₹ in Lacs)

8 OTHER ASSETS	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(Unsecured, considered good, unless stated otherwise)				
Capital Advances				
Considered Good	2,718.09	769.30	-	-
Considered Doubtful	116.36	116.36	-	-
Less: Provision for doubtful advances	(116.36)	(116.36)	-	-
Other loans and advances				
Advance for goods / services				
Considered Good	-	-	1,008.74	752.47
Balance with revenue authorities	-	-	2,306.80	1,658.19
Advance tax/ tax deducted at source (net of provision)	80.75	14.27	-	-
Prepaid Expenses	67.31	27.37	399.75	359.34
GST, Excise Duty, Service tax and VAT refundable	-	-	901.03	923.30
Export benefits receivable	-	-	613.05	679.53
Total	2,866.15	810.94	5,229.37	4,372.83

8.1 Movement in provision for doubtful advances	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	116.36	97.50
Movement in amount of provision (Net)	-	18.86
Balance at the end of the year	116.36	116.36

(₹ in Lacs)		
9 INVENTORIES	As at 31 March 2022	As at 31 March 2021
(Valued at lower of cost and net realisable value)		
Raw Materials including packing materials	9,217.93	6,776.82
Goods-in transit	636.42	444.76
Work-in-progress	2,561.59	2,342.00
Finished Goods	3,266.38	2,365.90
Stock-in-trade	468.66	93.32
Stores and spares	685.45	625.40
Total	16,836.43	12,648.20
		(₹ in Lacs)
10 TRADE RECEIVABLES	As at 31 March 2022	As at 31 March 2021
Considered good- Unsecured	20,662.89	15,586.39
Considered Doubtful	37.90	43.68
Less: Provision for Doubtful Debts	(37.90)	(43.76)
Total	20,662.89	15,586.31
Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivable includes:		
Due from Ultra For Medical Products (UMIC), being associate company	419.48	382.41
Movement in the provision for doubtful debts	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	43.68	30.58
Addition/(Deletion)	(5.78)	15.37
Written off out of Provision	-	(2.27)
Balance at the end of the year	37.90	43.68

The concentration of credit risk is limited due to large and unrelated customer base.

Trade Receivables - Ageing Schedule

Ageing for trade receivables - billed – current outstanding as at March 31, 2022 is as follows: (₹ in Lacs)							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,045.06	9,949.11	1,534.37	65.67	20.79	26.14	20,641.14
(ii) Undisputed Trade receivables – considered doubtful"				3.93	4.16	29.81	37.90
(iii) Undisputed Trade Receivables – which have significant increase in credit risk						5.89	5.89
(iv) Undisputed Trade Receivables – credit impaired							-
(v) Disputed Trade Receivables – considered good							-
(vi) Disputed Trade Receivables – which have significant increase in credit risk						15.86	15.86
(vii) Disputed Trade Receivables – credit impaired							-
							20700.79
Less: Allowance for doubtful trade receivables							-37.90
Trade receivables							20662.89

Trade Receivables - Ageing Schedule**Ageing for trade receivables - billed – current outstanding as at March 31, 2021 is as follows:**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,238.64	7,831.53	365.92	81.25 8.27	32.52 4.26	14.88 31.23	15,564.74 43.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.56	5.15	5.71
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	15.86	15.86
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
							15,630.07
Less: Allowance for doubtful trade receivables							(43.76)
Trade receivables							15,586.31

(₹ in Lacs)

11 CASH AND CASH EQUIVALENTS	As at 31 March 2022	As at 31 March 2021
Balances with Banks		
In current accounts	741.88	481.60
In deposit accounts, with less than 3 months maturity period	-	-
Cash on hand (including foreign currency notes)	33.86	13.86
Cheque in hand	-	-
Total	775.74	495.46

There are no repatriation restrictions with regard to cash & cash equivalents as at the end of reporting year and prior year.

(₹ in Lacs)

12 OTHER BANK BALANCES	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Unclaimed dividend accounts		-	36.27	30.82
Held as margin money	818.16	697.03	-	-
Deposits with more than 3 months but less than 12 months maturity period			731.58	2,430.05
Deposits with more than 12 months maturity period	1,064.63	4,145.50		
Amount disclosed under the head "other Non Current Financial Assets" (Refer note 7)	(1,882.79)	(4,842.53)		
Total	-	-	767.85	2,460.87

13 EQUITY SHARE CAPITAL	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	in Lacs	No. of Shares	in Lacs
Authorized share Capital Equity Shares of 5 each	120,000,000	6,000.00	120,000,000	6,000.00
Issued, subscribed & paid up shares Equity Shares of 5 each fully paid up	95,900,342	4,795.02	95,880,567	4,794.03
Total	95,900,342	4,795.02	95,880,567	4,794.03

13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	in Lacs	No. of Shares	in Lacs
At the beginning of the year	95,880,567	4,794.03	88,246,980	4,412.35
Add: Issued during the year by way of ESOP	19,775	0.99	-	-
Add: Issued during the year by way of QIP	-	-	7,633,587	381.68
Outstanding at the end of year	95,900,342	4,795.02	95,880,567	4,794.03

13.2 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of 5 (PY 5). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 the shareholders.

13.3 Details of shareholders' holding more than 5% shares in the company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share of 5 each (Previous Year 5 each)				
M/s Ezekiel Global Business Solutions LLP	12,361,320	12.89%	12,361,320	12.89%
Mr. Rishi Baid	9,893,048	10.32%	9,993,048	10.42%
M/s Zetta Matrix Consulting LLP	8,322,160	8.68%	8,319,660	8.68%
Mr. Himanshu Baid	7,907,624	8.25%	7,907,624	8.25%

The aforesaid disclosure is based upon percentages computed separately for each class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.4 Detail of Shares held by promoters at the end of the year

Disclosure of shareholding of promoters as at March 31,2022 is as follows:

S. No	Promoter name	As at March 31,2022		As at March 31,2021		% change during the year
		No. Of shares	% of total shares	No. Of shares	% of total shares	
1	Rishi Baid	9,893,048	10.32%	9,993,048	10.42%	-1.00%
2	Himanshu Baid	7,907,624	8.25%	7,907,624	8.25%	0.00%
3	Himanshu Baid HUF	3,839,200	4.00%	3,839,200	4.00%	0.00%
4	Vcb Trading LLP	3,541,144	3.69%	3,641,144	3.80%	-2.75%
5	Jai Polypan Pvt. Ltd.	3,352,000	3.50%	3,352,000	3.50%	0.00%
6	Smt.Mukulika Baid	3,062,400	3.19%	3,062,400	3.19%	0.00%

7	Rishi Baid HUF	2,780,000	2.90%	2,780,000	2.90%	0.00%
8	Jugal Kishore Baid	2,279,376	2.38%	2,279,376	2.38%	0.00%
9	Vishal Baid	1,681,360	1.75%	1,681,360	1.75%	0.00%
10	Shaily Baid	1,188,000	1.24%	1,188,000	1.24%	0.00%
11	Shireen Baid	1,121,600	1.17%	1,121,600	1.17%	0.00%
12	Neha Baid	1,024,000	1.07%	1,024,000	1.07%	0.00%
13	Dhruv Baid	360,000	0.38%	360,000	0.38%	0.00%
14	Arham Baid	280,000	0.29%	280,000	0.29%	0.00%
15	Aaryaman Baid	280,000	0.29%	280,000	0.29%	0.00%
16	Madhu Kothari	171,200	0.18%	171,200	0.18%	0.00%
17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
19	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
Total		42,828,552	44.67%	43,028,552	44.88%	-0.46%

13.5 Dividend paid during the year ended 31st March, 2022 represents amount of Rs. 2,397.01 lakhs towards final dividend for the year ended 31st March, 2021. Dividend declared by the company are based on profit available for distribution. On 23rd May 2022 The Board Of Directors of the company have proposed final dividend of Rs 2.50 per share in respect of the year ended 31st March, 2022 subject to approval at the Annual General Meeting and if approved would result in cash outflow of Rs 2397.50 lakhs

13.6 Shares allotted for consideration other than cash during the period of five years immediately preceding financial year

The Company had allotted 4,41,13,440 fully paid-up equity shares of face value 5 each during the financial year ended 31st March 2017, pursuant to bonus issue approved by the shareholders through postal ballot.

(₹ in Lacs)		
14 OTHER EQUITY	As at 31 March 2022	As at 31 March 2021
Capital Reserves		
Surplus on re-issue of forfeited shares	13.19	13.19
Application money received on Preferential Warrants issued to promoters forfeited	33.79	33.79
Closing Balance	46.98	46.98
Capital reserve on change in interest in equity of associates	668.60	534.75
Securities Premium		
Balance at the beginning of the year	39,133.79	69.34
Addition during the year	28.12	39,618.31
Share Issue Expenses(net of deferred tax)		(553.86)
Adjustment of deferred tax amount on share issue expenses adjusted from securities premium account	(34.91)	
Closing Balance	39,127.01	39,133.79
Share Based Payment Reserve Account		
Balance at the beginning of the year	78.63	13.89
Addition (deletion) during the year (Net of lapses)	73.88	64.74
Closing Balance	152.51	78.63
General Reserve		
Balance at the beginning of the year	21,134.83	18,634.83
Add: Transferred from Surplus in Statement of Profit and Loss	2,500.00	2,500.00
Closing Balance	23,634.83	21,134.83
Foreign Currency fluctuation Reserve	281.03	312.31
Surplus in statement of Profit and Loss		
Balance at the beginning of the year	30,416.53	19,498.98
Add: Addition in opening balance on account of subsidiary	-	-
Add: Additions during the year	14,650.60	13,587.44
Less: Dividend Paid	(2,397.01)	-
Less: Transferred to General Reserve	(2,500.00)	(2,500.00)

Less: Share from associate adjusted	(266.00)	(169.89)
Closing Balance	39,904.12	30,416.53
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	54.28	43.82
Add: Addition during the year	23.71	10.46
Closing Balance	77.99	54.28
Shares in reserves in associates	60.05	50.92
Grand Total	1,03,953.12	91,763.02

(₹ in Lacs)

15 BORROWINGS	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Secured - At Amortized Cost				
(i) Term loans from banks	3,056.34	5,865.39	2,733.71	2,955.60
(ii) Others - Vehicle Loan	-	-	-	-
from banks	-	-	-	2.68
from banks	-	-	-	-
(iii) Deferred payment liabilities	-	108.56	108.95	245.55
Unsecured - At Amortised Cost				
(i) Term loans from banks in foreign subsidiaries	756.38	353.76	-	-
Amount disclosed under the head Borrowings - Current (note 19)	-	-	(2,842.66)	(3,203.83)
Total	3812.72	6327.71	-	-
15.1 Term loan comprises the following:	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
From Bank				
Foreign Currency Loan ##	3,056.34	5,865.39	2,733.71	2,955.60
Term loans related to foreign Subsidiary	756.38	353.76	-	-
## net off of Rs.22.05 Lacs (PY 45.58 Lacs) as finance charge.				

15.2 Terms of repayment:

Particular	Weighted average Rate of interest (P.A.)	Installment	Outstanding as at 31.03.2022	Annual repayment schedule			
				2022-23	2023-24	2024-25	2025-26
Foreign Currency Loan ##	1.28%	Quarterly	5,812.10	2,748.54	2,039.78	1,023.77	-

includes Rs.22.05 Lacs (PY 45.58 Lacs) as prepaid finance charge.

15.3 Details of security:

- Term Loans from State Bank of India are secured by first charge on entire fixed assets of the (including Plant & Machinery, Office Equipment Furniture & Fixtures and other Fixed Assets) of the Company (Present & future), including equitable mortgage of factory land & buildings, located at Plot no. 104 & 105, Plot no. 115 & 116, Sector 59, HSIIDC Industrial Estate, Faridabad (Haryana), Plot no.113, HUDA Industrial Area, Sector 59, Faridabad (Haryana) and Second Pari passu charge on Stock & Receivables of the Company.
- Foreign Currency Loan (ECB) from HSBC Bank (Mauritius) Ltd. is secured by first pari passu charge on entire fixed assets of the Company including land, building and other fixed assets (including Plant & Machinery, Office Equipment and Furniture & Fixtures and all other Fixed Assets) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC, Sector-59, Faridabad, Plot No. 113, Huda, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar and Plot No. PA-010-019, Light Engineering, SEZ, Jaipur and second pari passu charge on stock and receivables of the Company.

Foreign Currency Loan (ECB) from HSBC Bank (Mauritius) Ltd. is secured by first pari passu charge with State Bank of India on entire fixed assets of the Company, including land, building and other fixed assets (including Plant & Machinery) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC Industrial Estate, Sector-59, Faridabad, Plot no. 113, HUDA Industrial Area, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar, Plot no. PA-010-019, Light Engineering, SEZ, Jaipur & also first pari-passu charge with HSBC, India on entire fixed assets of the Company Including land, building and other fixed assets (including Plant & Machinery) of the Company Present & Future, situated at Plot no. 34, Sector 68, IMT, Faridabad and second pari passu charge with other term lenders i.e. State Bank of India, Citi Bank, HSBC, Mauritius and HSBC, India on stock and receivables of the Company.

c Deferred payment liabilities represents assets acquired on deferred credit terms.

(₹ in Lacs)

16	OTHER NON-CURRENT FINANCIAL LIABILITIES	As at 31 March 2022	As at 31 March 2021
	Security Deposit from Agent/ Others	52.35	81.49
	Deferred interest on deferred payment liability	-	6.07
	Total	52.35	87.56

(₹ in Lacs)

17	PROVISIONS	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Provision for employee benefits				
	Gratuity	119.00	75.56	16.05	25.66
	Leave Encashment	167.05	155.42	18.74	18.61
	Others	112.17	95.75	-	-
	Total	398.22	326.73	34.79	44.27

18 DEFERRED TAX LIABILITIES

In accordance with IND AS - 12, the company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

(₹ in Lacs)

Particulars	As at 31 March 2022						Deferred Tax Assets
	Balance as at April 1 2021	Rec-ognised in profit & loss	Rec-ognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	
Property, plant and equipment and intangible assets	1,562.55	(34.48)			1,528.07	1,528.07	
Provision for defined benefit plan - P&L	(46.26)	(29.46)			(75.72)		(75.72)
Provision for defined benefit plan - OCI	21.21	-	7.98		29.19	29.19	
Provision for Bonus	(11.61)	10.26			(1.35)		(1.35)
Provision for doubtful debts and advances	(40.58)	0.95			(39.63)		(39.63)
Exchange difference impact under Sec 43A of Income Tax Act.	(101.53)	55.89			(45.64)		(45.64)
IND AS 116	(28.13)	21.20			(6.93)	-	(6.93)
Share issue expense adjusted against other equity	(139.64)			34.91	(104.73)	-	(104.73)
Unrealised Gains	88.44	241.64			330.08	330.08	-
Deferred Tax (Assets) / Liabilities	1,304.45	266.00	7.98	34.91	1,613.34	1,887.33	(274.00)

(₹ in Lacs)

Particulars	As at 31 March 2021					
	Balance as at April 1 2020	Recognised in profit & loss	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,702.57	(140.02)		1,562.55	1,562.55	
Provision for defined benefit plan - P&L	(83.83)	37.57		(46.26)		(46.26)
Provision for defined benefit plan - OCI	17.69	-	3.52	21.21	21.21	
Provision for Bonus	(34.28)	22.67		(11.61)		(11.61)
Provision for doubtful debts and advances	(34.42)	(6.16)		(40.58)		(40.58)
Exchange difference impact under Sec 43A of Income Tax act.	(87.87)	(13.66)		(101.53)		(101.53)
IND AS 116	(30.95)	2.82		(28.13)	-	(28.13)
Share issue expense adjusted against other equity		-		(139.64)		(139.64)
Unrealised Gains		88.44		88.44	88.44	-
Deferred Tax (Assets) / Liabilities	1,448.92	(8.34)	3.52	1,304.45	1,672.20	(367.75)

18.1 Movement on the deferred tax account is as follows:

(₹ in Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	1,304.45	1,448.92
Transitional IND AS 116 impact	-	-
Restated Balance	1,304.45	1,448.92
(Credit)/ Charge to the statement of profit and loss	266.00	(8.34)
(Credit)/ Charge to other comprehensive income	7.98	3.52
Adjusted in Other Equity	34.91	(139.64)
Balance at the end of the year	1,613.34	1,304.45

(₹ in Lacs)

19 BORROWINGS - CURRENT	As at 31 March 2022	As at 31 March 2021
Secured - from banks		
Cash / Export Credit Loan	5,872.07	3,758.77
Current maturities of long-term borrowings (Refer note no. 15)	2,842.66	3,203.83
Borrowing Others(Unsecured)	-	123.22
Total	8,714.73	7,085.82

- 19.1 Working Capital limits from State Bank of India, Citi Bank N.A., The Hongkong & Shanghai Banking Corporation Limited and HDFC Bank Limited are secured by way of first pari-passu charge on entire current assets of the Company (present & future), including stocks of raw materials, stock in process, finished goods, stores & spares lying at factories, godowns or elsewhere (including goods in transit) and book debts / receivables and further secured by second pari-passu charge on entire residual fixed assets of the company.
- 19.2 The quarterly returns or statement of current assets filed by the company with bank are in agreement with books of account.

(₹ in Lacs)

20 TRADE PAYABLES	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	1,568.68	1,047.72
Total outstanding dues of trade payables and acceptances other than above	7,335.21	5,404.29
	8,903.89	6,452.01

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(₹ in Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021
a the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	1,568.68	1,047.72
- Interest due		
b the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing Schedule**Ageing for trade payables outstanding as at March 31, 2022 is as follows:**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,568.68	-	-	-	-	1,568.68
(ii) Others	4,023.56	2,832.86	84.11	4.66	49.42	6,994.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	5,592.24	2,832.86	84.11	4.66	49.42	8,563.29
Accrued Expenses						340.60
						8,903.89

Ageing Schedule**Ageing for trade payables outstanding as at March 31, 2021 is as follows:**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,047.72	-	-	-	-	1,047.72
(ii) Others	2,711.36	2,334.29	124.02	26.33	29.35	5,225.35
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	3,759.08	2,334.29	124.02	26.33	29.35	6,273.07
Accrued Expenses						178.94
						6,452.00

(₹ in Lacs)

21	OTHER CURRENT FINANCIAL LIABILITIES	As at 31 March 2022	As at 31 March 2021
	Interest accrued but not due on borrowings	10.34	15.08
	Interest accrued and due on borrowings / Security deposits	7.65	4.99
	Unpaid dividends	36.27	30.82

Other payables		
Employees related liabilities	1,990.07	1,803.15
Liability on account of outstanding forward contracts	-	11.85
Payables for capital goods	486.68	162.95
Others (includes deferred interest of Rs. 6.06 lacs (PY Rs. 26.03 Lacs) on deferred payment liability)	70.86	92.63
Total	2,601.87	2,121.47

There are no outstanding dues to be paid to Investor Education and Protection Fund.

(₹ in Lacs)

22 OTHER CURRENT LIABILITIES	As at 31 March 2022	As at 31 March 2021
Advance from customers	1,298.69	449.71
Other payables	-	-
Statutory dues	965.63	777.48
Others	42.80	5.34
Total	2,307.12	1,232.52

23 CURRENT TAX LIABILITIES (NET)	As at 31 March 2022	As at 31 March 2021
Provision for Tax (PY Rs.4370.30 lacs)	-	71.22
Total	-	71.22

(₹ in Lacs)

24 REVENUE FROM OPERATIONS	Year ended 31 March 2022	Year ended 31 March 2021
Sale of products		
Manufactured goods	90,805.43	77,210.36
Traded Goods	883.36	293.17
Other operating revenues		
Export Incentives	420.26	767.67
Sale of scrap	145.61	150.73
Other operating revenue of foreign subsidiary	51.60	224.66
Others	-	0.37
Total	92,306.26	78,646.96

The Disclosures as required by Ind-AS 115 are as under :

The Company disaggregates revenue based on nature of products/geography as under :	Year ended 31 March 2022	Year ended 31 March 2021
The revenue disaggregates is as under :		
Revenue based on Geography		
Sales		
Domestic	30,346.37	22,562.28
Export	57,012.94	51,047.16
Sales related to foreign Subsidiaries	4,329.48	3,894.09
Other operating revenue		
Domestic-Export incentives and Scrap	565.87	918.40
Other operating revenue of foreign subsidiary	51.60	224.66
Domestic-Lease Rentals	-	-
Others	-	0.37
	92,306.26	78,646.96

Revenue based on Nature of Products		
Medical Devices	91,688.79	77,503.53
Export incentives	420.26	767.67
Scrap	145.61	150.73
other operating revenue	51.60	225.03
	92,306.26	78,646.96

Reconciliation of Revenue	Year ended 31 March 2022	Year ended 31 March 2021
Gross value of contract price	92,116.67	77,890.38
Less : Variable components i.e., Rebate & discount	427.88	386.85
Other operating revenue	617.47	1,143.43
Revenue from operations as recognised in financial statement	92,306.26	78,646.96

Reconciliation of Advance received from Customers	As At 31 March 2022	As At 31 March 2021
Balance at the beginning of the year	449.71	975.06
Less : Revenue recognised out of balance of advance received from customer at beginning of year	428.72	967.48
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	1,277.70	442.13
Balance at the close of the year	1,298.69	449.71

The Company have orders in hand as at 31st March 2022 for Rs. 6,870.60 lacs, for which performance obligation amounting to Rs.6,870.60 lacs will be recognized as revenue during the next reporting year. The Company has evaluated the impact of Covid 19 on position of orders in hand as on 31.03.2022 and do not expect any major/significant cancellation/reduction in order value as at the date of approval of the consolidated financial statement.

(₹ in Lacs)

25 OTHER INCOME	Year ended 31 March 2022	Year ended 31 March 2021
Lease Rental	10.58	
Interest Income		
Interest Income on Fixed and other Deposits	198.60	309.10
Interest Income on Income Tax Refund	-	-
Interest Income from Financial Assets Measured at Amortised Cost	30.53	28.16
Dividend/ Governing Council Share	-	-
Other non-operating income		
Rental Income from Investment Property	5.27	7.18
Government Grants and Subsidies	196.53	109.41
Income from Mutual Funds	718.34	93.04
Miscellaneous Income	349.33	115.41
Other Gain		
Provisions / Liabilities no longer required written back (net)	36.89	1.67
Gain on fixed assets sold/discarded	53.05	0.72
Gain on Foreign Exchange Fluctuation (net)	1,231.10	825.45
Unrealised gain on valuation of mutual funds measured at fair value through profit or loss	960.03	351.36
Total	3,790.25	1,841.50

		(₹ in Lacs)	
26	COST OF RAW MATERIALS INCLUDING PACKING MATERIALS CONSUMED	Year ended 31 March 2022	Year ended 31 March 2021
	Raw Material Consumed		
	Inventory at the beginning of the year	5,936.05	4,459.36
	Add: Purchases during the year	31,017.98	22,590.38
	Less: Inventory at the end of the period	8,364.47	5,936.05
	Cost of raw material consumed (A)	28,589.56	21,113.69
	Packing Material Consumed		
	Inventory at the beginning of the year	840.77	818.55
	Add: Purchases during the year	6,660.38	4,962.65
	Less: Inventory at the end of the period	853.46	840.77
	Cost of packing material consumed (B)	6,647.69	4,940.43
	Total (A+B)	35,237.25	26,054.12

The above consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable

(₹ in Lacs)				
27	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	Year ended 31 March 2022	Year ended 31 March 2021	(Increase)/ Decrease
	Inventories at the end of period			
	Finished Goods and Stock in Trade	3,735.05	2,459.23	(1,275.82)
	Work in progress	2,561.59	2,342.00	(219.59)
		6,296.64	4,801.23	(1,495.41)
		Year ended 31 March 2021	Year ended 31 March 2020	(Increase)/ Decrease
	Inventories at the beginning of year			
	Finished Goods and Stock in Trade	2,459.23	2,137.59	(321.64)
	Work in progress	2,342.00	2,486.90	144.90
		4,801.22	4,624.49	(176.74)

(₹ in Lacs)			
28	EMPLOYEE BENEFITS EXPENSES	Year ended 31 March 2022	Year ended 31 March 2021
	Salaries, wages and bonus	15,132.26	13,006.26
	Contribution to Provident Fund and others	1,049.66	945.14
	Share based payment to employees	93.10	64.73
	Staff Welfare Expenses	86.97	159.57
	Total	16,361.99	14,175.70

		(₹ in Lacs))	
29	RESEARCH AND DEVELOPMENT EXPENSES	Year ended 31 March 2022	Year ended 31 March 2021
	Revenue Expenditure charged to statement of profit and loss		
	Cost of components and Material Consumed (Net)	1,232.04	797.32
	Employee benefits expenses	462.73	378.45
	Power and Fuel	37.00	43.23
	Travelling & Conveyance	23.43	2.21
	Other Misc Expenses	32.51	23.12
	Legal & Professional Charges	86.95	69.85
	R&D expenditure relating to Foreign subsidiary	2.45	0.27
	Total amount spent on Research and Development	1,877.11	1,314.45

(₹ in Lacs)		
30 FINANCE COST	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense		
Interest on loans	312.09	607.57
Interest on Income Tax	-	2.82
Exchange difference to the extent considered as an adjustment to interest costs	42.68	152.80
Interest on Lease Liabilities	17.61	10.64
Others		
Other amortised borrowing costs	53.10	77.35
Total	425.48	851.18

(₹ in Lacs)		
31 DEPRECIATION AND AMORTISATION EXPENSES	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of tangible assets	5,033.11	4,401.45
Amortisation of intangible assets	267.84	249.88
Depreciation of investment properties	7.87	8.05
Amortisation of Right of Use	86.40	92.82
Total	5,395.22	4,752.20

(₹ in Lacs)		
32 OTHER EXPENSES	Year ended 31 March 2022	Year ended 31 March 2021
Consumption of stores and spare parts	1,749.55	1,601.09
Power and Fuel	2,983.67	2,527.27
Job Work Charges	6,604.43	5,677.34
Other Manufacturing Expenses	161.12	182.14
Repairs to Building	76.66	61.75
Repairs to Machinery	109.90	60.33
Repairs to Others	67.44	49.62
Insurance (Net)	303.78	233.89
Loss on fixed asset sold/discarded	-	-
Short term lease	223.57	221.91
Rates, Taxes & Fee	189.21	186.51
Travelling & Conveyance	1,017.49	726.24
Legal & Professional Fees	1,330.72	1,376.15
Auditors' Remuneration	20.08	18.92
Commission and Sitting Fees to Non-Executive Directors	93.75	101.75
Donations	164.21	115.94
Bank Charges	190.87	212.93
Advertisement	2.68	8.63
Commission on sales	571.56	517.32
Freight & Forwarding (Net)	620.52	638.57
Business Promotion	126.23	71.59
Exhibition Expenses	186.67	26.68
Rebate, Discounts & Claims	60.31	116.79
Provision for Doubt ful debts / Advances	3.08	29.96
Bad debts / Misc. Balances written off	66.06	17.99
CSR Expenditure	264.94	247.72
Communication expense	61.72	54.10
Listing fees	11.72	6.15
Other Miscellaneous Expenses	687.56	445.62
Total	17,949.50	15,534.90

Payment to Auditors	Year ended 31 March 2022	Year ended 31 March 2021
Audit Fee	14.67	13.63
Limited Review of Results	3.00	3.00
In other capacity	-	-
(a) For certification work	0.96	0.30
(b) For Others	0.75	0.99
(c) For certifications & reports for QIP Purpose*	-	5.00
Reimbursement of expenses	0.71	1.01
Total	20.08	23.92

*Adjusted against share issue expenses and not charged to statement of Profit & loss.

(₹ in Lacs)

33 TAX EXPENSES	Year ended 31 March 2022	Year ended 31 March 2021
Tax expenses comprises of:		
Current tax	4,632.27	4,441.52
Earlier year tax adjustment (net)	(24.37)	(15.22)
Deferred tax	265.99	(8.34)
Total	4,873.89	4,417.96

Reconciliation of tax expenses and accounting profit multiplied by Indian tax rate	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax and share of profit from associates	19,279.76	17,674.33
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	4,852.72	4,448.63
Tax adjustment on account of profit of subsidiary company on consolidation	52.35	(53.76)
Adjustment of expenses disallowed under income tax	78.24	165.88
Adjustment of expenses allowable under income tax	(35.48)	1.60
Other allowable deduction	(315.57)	(120.82)
Current Tax (Normal Rate)	4,632.27	4,441.52
Additional Current Tax due to Special Rate		
Current Tax (A)	4,632.27	4,441.52
Incremental Deferred tax Liability on timing Differences (Net)	265.99	(8.34)
Deferred Tax (B)	265.99	(8.34)
Tax expenses for earlier year (net)	(24.37)	(15.22)
Tax expenses recognised in the statement of profit and loss	4,873.89	4,417.96
Effective tax rate	25.28%	25.00%

POLY MEDICURE LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March, 2022

CORPORATE AND GENERAL INFORMATION

Poly Medicure Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE) and National Stock Exchange (NSE). The registered office of the company is situated at 232B, 3rd Floor, Okhla Industrial Estate, Phase III, New Delhi, India.

The Group is a manufacturer/producer of Medical Devices.

The consolidated financial statements of the company for the year ended 31st March 2022 were approved and authorized for issue by the Board of directors in their meeting held on 24th May 2022

STATEMENT OF COMPLIANCE

The financial statements are a general purpose financial statement which have been prepared in accordance with the Companies Act 2013, Indian Accounting Standards and complies with other requirements of the law.

BASIS OF PREPARATION

These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA").

Accounting Policies have been consistently applied except where a newly adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relates to Poly Medicure Limited ('the Company') and its subsidiary companies (the company and subsidiaries referred to as "Group") and associates. The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- ii) Where the cost of the investment is higher/lower than the share of equity in the subsidiary/ associates at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortized, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.
- iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year.
- iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- vi) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vii) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- viii) Investment in Associates has been accounted under the equity method as per Ind AS 28 -Investments in Associates and Joint Ventures.
- ix) Companies considered in the consolidated financial statements are:

Name of the Company	Country of incorporation	Holding as on March 31, 2022	Period of consolidation
Subsidiary			
Poly Medicure (Laiyang) Company Limited, China - (Audited)	China	100%	Apr'21 to Mar'22
Polymed BV, Netherlands - Management certified- Unaudited (Consolidated)	Netherlands	100%	Apr'21 to Mar'22
Plan 1 Health India Pvt Ltd. - (Audited)	India	99.99%	Apr'21 to Mar'22
Associates			
Ultra For Medical Products Company (Ultra Med), Egypt - Audited	Egypt	23%	Jan'21 to Dec'21

Classification of Assets and Liabilities into Current and Non- Current

The Group presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

SIGNIFICANT ACCOUNTING POLICIES

a Basis of Measurement

The Financial Statements of the group are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees (₹INR), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

b Property, plant and equipment

(i) Property, plant and equipment situated in India are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Depreciation
Depreciation on Property, plant and equipment is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013.

(iii) Component Accounting
When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes

the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Stores and Spares which meets the definition of Property, plant and equipment and satisfying recognition criteria of Ind AS - 16 are capitalized as Property, plant and equipment and until that in capital work in progress.

(v) Lease Hold Assets are amortized over the period of lease.

(vi) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective property plant and equipment on completion of construction/ erection.

(vii) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(viii) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ix) Capital work in progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

c Intangible assets:

(i) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis. In respect of patents and trademarks, useful life has been estimated by the management as 10 years unless otherwise stated in the relevant documents and in respect of SAP software as 10 year and other softwares as 3 years.

(ii) Software: Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives (like goodwill, brands), if any, are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether

indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

(iii) Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities & Contingent liabilities of the acquiree. When the net fair value of identifiable assets, liabilities & Contingent liabilities acquired exceeds the cost of business acquisition, the bargain purchase excess is recognized after reassessing the fair value of net assets acquired in the capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying, on number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from the other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro-rata on the basis of carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

d Investment properties:

Investment properties are properties held either to earn rental income or capital appreciation or for both but not for sale in the ordinary course of business, use in production or supply of goods or services or for other administrative purposes. Investment properties are initially measured at cost including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation or impairment loss. Depreciation on investment properties are provided over the estimated useful life and is not different than useful life as mentioned in schedule II of the Companies Act 2013.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in profit or loss in the period of derecognition.

Though the Group measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair value of invested property is based on the valuation by a registered valuer as defined in Rule 2 of Companies (registered valuer and Valuation) Rules, 2017.

e Research and development cost:

Research Cost:

Revenue expenditure on research is expensed under the respective heads of account in the period in which it is incurred and is grouped as "Research and development expenses".

Development Cost:

Development expenditure on new product is capitalized as intangible asset, if technical and commercial feasibility as per Ind AS 38 is demonstrated, else charged to statement of profit and loss.

f Inventories:

Raw materials, Packing materials, Stores and Spares are valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Stock in process is valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Finished goods are valued at lower of cost and net realizable value. Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity and depreciation.

Stock in Trade is valued at lower of cost and net realizable value

Scrap is valued at estimated realizable value.

g Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the Group becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

h Financial assets:

Financial assets include Investments, trade receivables, cash and cash equivalents, derivative financial assets, loans and also the equity / debt instruments held. Initially all financial assets are recognized at amortized cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

(i) Investment in equity shares:

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Statement of profit and loss.

(ii) Investment in associates, joint venture and subsidiaries:

The Company's investment in subsidiaries and associates, joint venture are at carried at cost except where impairment loss recognized.

(iii) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less credit loss/ impairment allowances/ provision for doubtful debts.

(iv) **Cash and cash equivalents:**

- Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost.
- Other Bank Balances:
Unclaimed / Unpaid dividend amount balance, deposit with bank as margin money for guarantees issued by bank, deposit kept as security deposit with statutory authorities are accounted as bank balance other than cash and cash equivalents.
- Cash Flow Statement:
Cash Flows are reported using indirect method whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of Group are segregated.

(v) **Loans & other financial assets:**

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

i Impairment of Financial assets:

In accordance with Ind AS 109, the Group uses expected credit loss (ECL) model for evaluating, measurement and recognition of impairment loss.

j Financial liabilities:

(i) **Classification:**

The Group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) **Subsequent measurement:**

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) **Loans and borrowings:**

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) **De-recognition of financial liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) **Derivative financial instruments:**

The Group uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

k Impairment of non-financial assets:

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use,
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Group estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

l Foreign exchange transactions:

(i) **Functional and presentation Currency:**

The functional and reporting currency of company is INR.

(ii) **Transaction and Balances:**

Foreign exchange transactions are accounted for at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets and liabilities are converted at the exchange rate prevailing at reporting date. All exchange gain or loss arising on translation of monetary items are dealt with in statement of profit and loss.

m Revenue recognition:

The Group derives revenue from sale of manufactured goods and traded goods. In accordance with Ind AS 115, the group recognizes revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the group expects to receive in exchange for their products or services. The group disaggregates the revenue based on nature of products/ Geography.

- **Export incentive:**

Export incentives are accounted for on export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

- **Dividend income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

- **Interest income:**

For all Financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

- **Rental income:**

Rental income on investment properties and on operating lease are accounted for on accrual basis.

n Government Grant

- Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group has complied with all attached conditions.
- Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.
- In respect of Property, Plant and Equipment purchased under Export Promotion Capital Goods (EPCG) scheme of Government of India, exemption of custom duty under the scheme is treated as, Government Grant and is recognized in Statement of Profit and Loss on fulfillment of associated export obligations.

o Employees Benefits:

- i) Short term employee Benefit:

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

- ii) Defined Contribution Plan:

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

- iii) Defined Benefit Plan:

The Leave Encashment (Unfunded) and Gratuity (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognized in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The group recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

- iv) Long term Employees Benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

- v) Termination benefits:

Termination benefits are recognized as an expense in the period in which they are incurred.

The group shall recognize a liability and expense for termination benefits at the earlier of the following dates:

- (a) when the entity can no longer withdraw the offer of those benefits; and
- (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

p Share based payments:

Equity settled share based payments to employees are measured at fair value of equity instrument at the grant date. The fair value determined at grant date is expensed on straight line basis over the vesting period based on the company's estimate of equity instrument that will eventually vest with corresponding increase in equity. At the end of each reporting period, the company revise its estimate of number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in statement of profits and loss such that cumulative expense reflect the revised estimate with a corresponding adjustment to Share based Payments Reserve. The dilutive

effect of outstanding option is reflected as additional dilution in computation of diluted earning per share.

q Borrowing costs:

- (i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- (ii) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.
- (iii) All other borrowing costs are recognized as expense in the period in which they are incurred.

r Leases:

Group as a Lessee:

In accordance with IND AS 116, the group recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that there carrying amounts may not be recoverable. Impairment loss, if any, is recognize in statement of profit and loss.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised- in-substance fixed lease payments, the group recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the group recognizes any remaining

amount of the remeasurement in statement of profit and loss.

The group has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on straight line basis over lease term.

Group as a Lessor:

At an inception date, leases are classified as financial lease or operating lease. Leases where the group does not transfer substantially all risk and reward incidental to the ownership of the asset are classified as operating lease. Lease rental under operating lease are recognised as income in profit and loss account on straight line basis.

s Taxes on income:

(i) Current Tax:

1. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act 1961 and based on the expected outcome of assessments / appeals.

2. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax:

1. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

2. Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled.

3. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

t Provisions, Contingent liabilities, Contingent assets and Commitments:

(i) General:

The group recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the group will be required to settle the obligation

and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in financial statement when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, Contingent assets and Commitments are reviewed at each balance sheet date.

(ii) Other Litigation claims:

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

(iii) Onerous contracts:

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

u Exceptional Items:

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

v Earnings per share:

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

w Segment reporting:

The operating segment of the group is medical devices and the same have been evaluated on management approach as defined in Ind AS - 108 "Operating Segment". The group accordingly reports its financials under one segment namely "Medical

Devices".

x Financial statement classification:

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the group classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

y Fair value measurement:

The group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant

to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

z Significant Accounting Judgments, Estimates and Assumptions:

The preparation of the group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Group has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade Receivables. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the group as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the group and based on estimates the group expects that the carrying amount of financial assets will be recovered and the group do not expect any significant impact of COVID-19 on the group's financial statement as at the date of approval of these audited Consolidated Financial Statement.

i Income taxes:

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The group reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

ii Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including book value, Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv Lease:

"The group evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The group determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In exercising whether the group is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease or to exercise the option to terminate the lease. The group revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

v Depreciation/Amortization and useful life of Property, Plant and Equipment:

The group has estimated the useful life of Property, Plant and Equipment (PPE) as specified in schedule II of Companies Act, 2013. However, the actual useful life for individual PPE could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful services well beyond the useful life assigned.

vi Impairment of Financial & Non-Financial Assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The group uses judgements in making these assumptions and selecting inputs for impairment calculations based on existing market conditions, past history, technology, economic developments as well as forward looking estimates at the end of each reporting period.

vii Provisions:

The Company makes provision for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual development in future.

viii Contingencies:

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

ix Impairment of Goodwill: Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than the carrying amount, the impairment loss is accounted. For impairment loss, goodwill is allocated to CGU which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose. The recoverable amount of CGU is determined based on higher of value in use and fair value less cost to sell and value in use is present value of future cash flows expected to be derived from CGU.

Key assumption in the cash flow projection are prepared based on current economic conditions and comprises estimated long term growth rate, estimated operating margin.

aa Capital:

Debt and equity instruments:

Ordinary equity shares are classified as equity. Debt instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

ab Other Miscellaneous Expenses

Public Issue Expenditure/Share issue expenses on private placement basis/FCCB's issue expenditure is being written

off against Securities/Share premium, net of taxes, in the year of issue.

34 Fair value measurement

i Financial instruments: Accounting classification and fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Accounting Standard. An explanation of each level follows underneath the table

(₹ in Lacs)

Particulars	31-Mar-22						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	976.88	-	-	976.88	-	-	-
In Liquid Mutual Funds	33,659.72	33,659.72	-	-	-	33,659.72	-
Trade receivables	20,662.89	-	-	20,662.89	-	-	-
Cash & cash equivalents	775.74	-	-	775.74	-	-	-
Other bank balances	767.85	-	-	767.85	-	-	-
Loans	34.16	-	-	34.16	-	-	-
Other financial assets	2,724.90	40.22	-	2,684.68	-	40.22	-
Total financial assets	59,602.14	33,699.94	-	25,902.20	-	33,699.94	-
Financial liabilities							
Borrowings	12,527.45	-	-	12,527.45	-	-	-
Trade payables	8,903.89	-	-	8,903.89	-	-	-
Lease Liabilities	143.39	-	-	143.39	-	-	-
Other financial liabilities	2,654.22	-	-	2,654.22	-	-	-
Total financial liabilities	24,228.95	-	-	24,228.95	-	-	-

(₹ in Lacs)

Particulars	31-Mar-21						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	940.34	-	-	940.34	-	-	-
In Liquid Mutual Funds	34,501.25	34,501.25	-	-	-	34,501.25	-
Trade receivables	15,586.31	-	-	15,586.31	-	-	-
Cash & cash equivalents	495.46	-	-	495.46	-	-	-
Other bank balances	2,460.87	-	-	2,460.87	-	-	-
Loans	33.30	-	-	33.30	-	-	-
Other financial assets	5,828.12	-	-	5,828.12	-	-	-
Total financial assets	59,845.65	34,501.25	-	25,344.40	-	34,501.25	-
Financial liabilities							
Borrowings	13,413.53	-	-	13,413.53	-	-	-
Trade payables	6,452.01	-	-	6,452.01	-	-	-
Lease Liabilities	328.98	-	-	328.98	-	-	-
Other financial liabilities	2,209.03	11.85	-	2,197.18	-	11.85	-
Total financial liabilities	22,403.55	11.85	-	22,391.70	-	11.85	-

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

The levels have been classified based on the followings:

- Level 1:** It hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.
- Level 2:** The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Techniques used to determine fair value

Valuation Techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted.
- Close ended mutual funds at NAV's declared by AMFI.
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organization such as FIMMDA (Fixed Income Money Market and Derivative Association of India).
- Derivative Instruments at values determined by counter parties/Banks using market observable data.
- Certificate of deposits, being short term maturity papers, amortized cost is assumed to be the fair value.

35 CONTINGENT LIABILITIES AND COMMITMENTS

a. Contingent liabilities not provided for:

(₹ in Lacs)

Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Compensation for enhanced cost of Land pending with District & Session Court Faridabad (Amount paid 2.33 lacs, Previous year 2.33 lacs)	9.34	9.34
Show cause notice issued by Principal Commissioner of Customs for which reply already filed.	424.52	-
Income tax demand for AY 2017-18 under section 270 A of Income Tax Act 1961 under appeal with National Faceless Appeal Centre	93.8	-
Demand from National Pharmaceutical Pricing Authority (Net)	66.88	76.88

b. Obligations and commitments outstanding:

Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Unexpired letters of credit 2,362.54 lacs (Previous year 1,762.12 lacs) and Guarantees including for issuing stand by letter of credit issued by bankers 1,871.80 lacs (Previous year 1,971.84 lacs), (Net of margins)	4,234.34	3,733.96
Bills discounted but not matured	789.80	696.33
Custom duty against import under EPCG Scheme	1,305.45	1,930.94
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances given)	11,339.78	3,472.81

36 Financial Risk Management

The Group activities expose it to price risk, credit risk, liquidity risk and market risk.

This note explains the source of risk which the group is exposed to and how it manages the risk and its impact on the financial statement. These risks are managed by the senior management of the group supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the group.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instruments, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, setting of trade receivable, review of outstanding / overdues
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of Sufficient cash and cash Equivalent, Fixed Deposit & other marketable securities
Market Risk - Foreign exchange	Highly probable forecast transactions	Sensitivity analysis	Forward Foreign Exchange Contracts

The Board of Directors of the group provides guiding principles for overall risk management, as well as policies covering specific areas i.e. foreign exchange risk, credit risk & Investment of Surplus liquidity.

The group's risk management is carried out by finance department, accordingly, this department identifies, evaluates and hedges financial risk.

A) Price Risk

The main Raw materials for manufacturing of Medical devices are various types of Plastic Granules i.e. PP, LDPE, HDPE, PC, PA, SAN, ABS and K. Resin etc. The prices of Raw materials are mainly dependent on the price of Crude Oil. The majority of Raw materials are being imported by the group and the few are procured indigenously. In case of imported Raw materials, the adverse forex movements are covered by the natural hedge. In case of the drastic price rise of Raw materials during the year, the group makes appropriate changes in the prices of Finished Products, after due discussions with the customers. The prices of Finished Goods are generally reviewed every year and appropriate changes in prices are made to offset the increase in cost.

B) Credit Risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortized cost and fair value through profit or loss and trade receivables

Credit Risk Management

The company has invested in fixed deposits and liquid mutual funds and have invested only with those funds plan having good credit rating / track record. The group reviews the creditworthiness of these counterparties on an ongoing basis. Another credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The group estimates the expected credit loss on the basis of past data and experience. The group also takes proper ECGC cover based on risk based classification of trade receivables.

The Geographical concentration of trade receivable (net of allowance) is as under:

Particulars	As at	
	31-Mar-22	31-Mar-21
India	4,655.85	3,631.05
Europe	5,030.36	4,338.00
USA	275.18	42.95
Others	10,701.50	7,574.31
	20,662.89	15,586.31

(₹ in Lacs)

Review of outstanding trade receivables and financial assets is carried out by the management each quarter. The group has a practice to provide for provision for doubtful debts on the basis of duly board approved policy on provision for bad & doubtful debts.

Reconciliation of loss allowance provisions:

Particulars	As at		
	Deposits	Trade receivable	Advances
Loss Allowance as on 1 April 2020	8.68	30.58	97.50
Change In loss allowance	(2.00)	13.10	18.86
Loss Allowance as on 31 March 2021	6.68	43.68	116.36
Change In loss allowance	-	(5.78)	-
Loss Allowance as on 31 March 2022	6.68	37.90	116.36

(₹ in Lacs)

COVID-19: The group do not envisage any financial difficulties resulting in additional credit risks higher than usual credit terms due to COVID-19 outbreak.

C) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in interest rate. The group's main interest rate risk arises from long term borrowings with variable rates (LIBOR plus) which exposes the group to cash flow interest rate risk.

i) Interest rate risk exposure - The exposure of the group's borrowing to interest rate changes at the end of reporting period is as follows:

(₹ in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
Variable rate borrowing	12,418.50	13,059.42
Fixed rate borrowing	108.95	354.11
Total	12,527.45	13,413.53

The analysis by maturities is provided in note D "Maturities of Financed liabilities" below.

- ii) Sensitivity analysis: For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole year:-

(₹ in Lacs)

Particulars	Impact on profit before tax for the year ended	
	31-Mar-22	31-Mar-21
Interest rate- increase by 50 basis point	62.09	65.30
Interest rate- decrease by 50 basis point	(62.09)	(65.30)

D) Liquidity Risk

The group's principle source of liquidity are cash & cash equivalent and cash flows that are generated from operations. The group believes that its working capital is sufficient to meet its current requirement. Additionally, the group has sizeable surplus funds in liquid mutual fund and also in fixed deposit ensuring safety of capital and availability of liquidity as and when required hence, the group do not perceive any liquidity risk.

(₹ in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
The group has working capital funds which Includes		
Cash and cash equivalent	775.74	495.46
Current investments in liquid mutual funds	33,659.72	34,501.25
Bank balances	767.85	2,460.87
Trade receivable	20,662.89	15,586.31
Total	55,866.20	53,043.90

Besides above, the company had access to the following undrawn facilities at the end of reporting period:

(in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
<u>Fixed</u>		
Cash credit and other facilities	3,810.26	4,468.12
<u>Variable</u>		
Other facilities	-	-

Contractual maturities of significant financial liabilities are as under :

Maturities of financial liabilities

(₹ in Lacs)

Particulars	Less than and equal to one year	More than one year	Total
As at 31 March 2022			
Trade payable	8,903.89	-	8,903.89
Other Financial liabilities	11,422.03	3,903.03	15,325.06
Total	20,325.92	3,903.03	24,228.95
As at 31 March 2021			
Trade payable	6,452.01	-	6,452.01
Other Financial liabilities	9,339.64	6,611.90	15,951.54
Total	15,791.65	6,611.90	22,403.55

E) Market Risk

Foreign Currency Risk

The group operates significantly in international markets through imports and exports and therefore exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD/Euro/GBP/JPY. The risk is measured through sensitivity analysis. In order to minimize any adverse effect on the financial performance of the group, financial instrument such as foreign exchange forward contracts are used exclusively to mitigate currency risk.

- (i) The company uses foreign exchange forward contracts to mitigate exposure in foreign currency risk. The foreign exchange forward contract outstanding at reporting date are as under: -

Particulars	Type	Currency	As at			
			31-Mar-22		31-Mar-21	
			FC	INR	FC	INR
Forward Contracts	Sell	USD:INR	91.00	6,890.79	-	-
		EURO:INR	0.90	75.69	-	-
		GBP:INR	-	-	3.00	301.98
	Buy	EURO:INR	-	-	4.06	348.56
		JPY:INR	159.00	99.00	-	-

- (ii) Particulars of Unhedged Foreign Currency Exposure as at reporting date (Net exposure to Foreign Currency Risk)

Particulars	Currency	As at			
		31-Mar-22		31-Mar-21	
		FC	INR	FC	INR
Receivable / (Payable)	USD:INR	37.22	2,818.24	46.38	3,390.46
	EURO:INR	(19.74)	(1,658.36)	(49.99)	(4,289.30)
	USD:INR	-	-	-	-
	EURO:INR	-	-	-	-
	GBP:INR	0.82	81.11	(1.15)	(115.96)
	CAD:INR	-	-	(0.06)	(3.61)
	LE.:INR	28.50	118.35	13.99	65.07
	SEK:INR	-	-	(0.63)	(5.29)
	JPY:INR	(148.17)	(92.21)	(681.40)	(449.88)
	AUD:INR	-	-	-	-
	SGD:INR	-	-	-	-

- (iii) Maturity of outstanding foreign exchange forward contracts

The details in respect of maturity of outstanding forward exchange forward contract are as given: -

(₹ in Lacs)

Particulars	Type	Currency	As at	
			31-Mar-22	31-Mar-21
Not later than 3 months	Sell	USD:INR	1,211.57	-
		EURO:INR	75.69	-
		GBP:INR	-	150.99
	Buy	EURO:INR	-	348.56
		JPY:USD	49.16	-
Later than 3 months and not later than 6 months	Sell	USD:INR	1,817.35	-
		EURO:INR	-	-
		GBP:INR	-	150.99
	Buy	JPY:USD	24.89	-
		USD:INR	3,861.87	-
Later than 6 month & not later than one year	Sell	EURO:INR	-	-
		GBP:INR	-	-
		JPY:USD	24.89	-
	Buy	JPY:USD	24.89	-

(iv) The mark to market gain or loss on foreign currency are as under: -

(₹ in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
Mark to market loss / (Gain) accounted for (Net)	(52.07)	(215.76)

37 CAPITAL MANAGEMENT

- a) **Risk Management** - The group is cash surplus and has no capital other than equity. The Cash surplus are currently invested in Liquid mutual funds and also in fixed deposit with banks. Safety of capital is of prime importance to ensure availability of capital for group's business requirement. Investment objective is to provide safety and adequate return on surplus funds. The group's adjusted net debt to equity ratio at the end of reporting period is as follows:

(in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
Gross borrowings	12,527.45	13,413.53
Less: cash and cash equivalents	775.74	495.46
Adjusted net debt	11,751.71	12,918.07
Total Equity	1,08,748.14	96,557.05
Adjusted net debt to equity	10.81%	13.38%

The group's total owned funds of 1,08,748.14 Lacs with 11,751.71 Lacs as net debts is considered adequate by the management to meet its business interest and any capital risk it may face in the future.

b) **Loan Covenants**

Under the terms of borrowing facilities, the group is required to comply with certain financing covenants and the group has complied with those covenants through out the reporting period.

c) **Dividend**

(₹ in Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
Dividend recognized in the financial statements		
Final dividend paid in financial year 31st March 22 pertaining to financial year ended 31st March 21	(2,397.01)	-
Interim dividend for financial year ended 31-Mar-22 Nil (31-Mar-21 Nil)	-	-
Dividend not recognized in the financial statements		
In addition to the above dividend, since year end, the Board of directors have recommended the payment of final dividend of 2.5 per equity share (PY 2.5 per equity share)		

This dividend is subject to the approval of shareholders of the company in ensuing Annual General Meeting and upon approval would result in cash outgo of approx. 2397.50 Lacs

38 The group has adopted Ind AS 116 effective annual reporting period beginning April 1, 2019 and applied the Standard to its leases retrospectively with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). Accordingly, the group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to opening balance of retained earnings as on April 1, 2019.

The lease payments including interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognized in balance sheet at the date of initial application.

On application of IndAs 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right of use asset and finance cost for interest accrued on lease liability.

The details of right of use asset held by the company is as follows:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balance at the beginning of the year	216.58	309.40
Addition during the year		
Depreciation for the year	86.40	92.82
Adjustment on account of modification in lease term	14.98	-
Closing balance at the end of the year	115.20	216.58

The Following is break up of current and non-current lease liabilities as at 31st March 2022

Particulars	As at 31-Mar-22 (Rs.in Lakhs)	As at 31-Mar-21 (Rs.in Lakhs)
Current lease liabilities	105.43	132.35
Non-Current lease liabilities	37.96	196.63
	143.39	328.98
The following is movement in lease liabilities during the year ended 31 March 2022		
	Year ended 31-Mar-22	Year ended 31-Mar-21
Balance at the beginning of the year	328.98	432.34
Addition during the year	-	-
Finance cost accrued during the year	17.61	10.64
Modification in lease term	89.20	
Deletions	-	-
Payment of lease liabilities (including interest)	114.00	114.00
Balance at the end of the year	143.39	328.98

Depreciation on right of use asset is Rs 86.40 lacs and Interest on lease liability for year ended 31st March 2022 is Rs 17.61 lacs
Lease Contracts entered by the group majorly pertains to building taken on lease to conduct the business activities in ordinary course.

Impact of Covid 19

The leases that the company has entered with lessors towards properties used as corporate office/ offices are long term in nature and no changes in terms of those leases are expected due to Covid-19

The Table below provides details regarding the contractual maturities of lease charges as at 31 March 2022 on an undiscounted basis:

Particulars:	Short term lease charges payable	Long term lease Charges payable	As at 31st March 2022 (Rs in Lacs)	As at 31st March 2021 (Rs in Lacs)
Less than one year	-	114	114	224.02
Up to five year	-	38	38	208.7
More than five year	-	-	-	-

The group do not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Rental expense recorded for short term lease amounted to Rs.223.57 lacs and grouped as short term lease expense in Note No.32 " other expense

39 RELATED PARTY DISCLOSURES:

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are as under:

A List of related parties and relationships

a Associate

1 Ultra For Medical Products (UMIC), Egypt

b Key Management Personnel & Relative

1 Mr. Himanshu Baid (Managing Director)

2 Mr. Rishi Baid (Joint Managing Director)

3 Mr. Naresh Vijayvergiya (CFO) w.e.f 1st July 21

4 Mr. J. K. Oswal (CFO) till 30th June 21

5 Mr. Avinash Chandra (Company Secretary)

6 Mr. Devendra Raj Mehta (Independent Director)

7 Mr. Prakash Chand Surana (Independent Director)

8 Mr. Shailendra Raj Mehta (Independent Director)

9 Dr. Sandeep Bhargava (Independent Director)

10 Mr. Alessandro Balboni (Director)

11 Mr. Amit Khosla (Independent Director)

12 Mrs. Sonal Mattoo (Independent Director)

13 Mr. J. K. Baid (Director- relative of Managing Director & Joint Managing Director)

- 14 Mr. Vishal Baid (President- relative of Managing Director & Joint Managing Director)
- 15 Mrs. Mukulika Baid (Director- relative of Managing Director & Joint Managing Director)
- 16 Mr. Dhruv Baid (Manager- relative of Managing Director)
- 17 Mr. Arham Baid (Manager- relative of Managing Director) w.e.f 1st July 2021
- 18 Mr. Aaryaman Baid (Manager- relative of Managing Director) w.e.f 19th July 2021
- d Enterprises over which key management personnel and their relatives exercise significant influence
- 1 Vitromed Healthcare
- 2 Jai Polypan Pvt. Ltd.
- 3 Stilocraft
- 4 Polycure Martech Ltd.
- 5 Jai Chand Lal Hulasi Devi Baid Charitable Trust

B Transactions with related parties

(₹ in Lacs)

Particulars	Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Sales of Goods	756.04	840.14			2,783.62	2,984.25
Ultra for Medical Products Egypt	756.04	840.14				
Vitromed Healthcare					2,783.62	2,984.25
Purchases of Goods	-	-			43.66	90.77
Ultra for Medical Products Egypt	-	-				
Vitromed Healthcare					43.66	90.77
Job work					5,776.34	5,130.90
Vitromed Health Care					5,776.34	5,130.90
Rent received					0.20	0.20
Vitromed Healthcare					0.20	0.20
Rent paid					1.70	1.70
Jai Polypan Pvt. Ltd.					1.70	1.70
CSR Expenses	125.86	30.45				
Jai Chand Lal Hulasi Devi Baid Charitable Trust	125.86	30.45				
Dividend/ Governing Council Share Received	-	79.40				
Ultra for Medical Products, Egypt	-	79.40				
Advance From Associates	28.35	2.13				
Ultra for Medical Products Egypt	28.35	2.13				
Directors / Key Managerial Personnel's Remuneration including commission			2,237.64	1,885.87		
Mr. Himanshu Baid			1,072.08	916.94		
Mr. Rishi Baid			1,042.59	896.02		
Mr. J. K. Oswal			26.77	60.02		
Mr. Naresh Vijayvargiya			82.38	-		
Mr. Avinash Chandra			13.82	12.89		
Defined benefit obligations			40.92	9.44		
Mr. Himanshu Baid			13.11	4.45		
Mr. Rishi Baid			11.58	3.91		
Mr. J. K. Oswal			13.13	1.03		
Mr. Naresh Vijayvergiya			3.03	-		
Mr. Avinash Chandra			0.07	0.05		
Salary and perquisites			123.11	114.99		
Mr. Vishal Baid			123.11	114.99		
Salary and perquisites			194.81	13.24		
Mr. Dhruv Baid			79.46	13.24		
Mr. Arham Baid			59.60	-		

Mr. Aaryaman Baid			55.75	-	
Commission and Sitting fees			93.75	101.75	
Mr. J. K. Baid			11.25	12.25	
Mrs. Mukulika Baid			11.25	12.25	
Mr. Devendra Raj Mehta			12.50	13.75	
Mr. Prakash Chand Surana			12.00	13.75	
Mr. Shailendra Raj Mehta			12.25	13.00	
Dr. Sandeep Bhargava			11.50	12.75	
Mr. Amit Khosla			12.00	13.00	
Mrs. Sonal Mattoo			11.00	11.00	
Management Fee			150.83	150.26	
Mr. Alessandro Balboni			150.83	150.26	

Outstanding balances at the year end

(₹ in Lacs)

Particulars	Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Dividend / Share Governing Council outstanding	33.18	65.07				
Ultra for Medical Devices	33.18	65.07				
Directors' Remuneration / Salary payable			695.07	570.64		
Mr. Himanshu Baid			333.86	279.01		
Mr. Rishi Baid			337.98	279.78		
Mr. Vishal Baid			5.01	4.50		
Mr. Dhruv Baid			3.79	4.97		
Mr. Arham Baid			4.51			
Mr. Aaryamann Baid			4.57			
Mr. J. K. Oswal			-	1.84		
Mr. Naresh Vijayvargiya			4.82	-		
Mr. Avinash Chandra			0.53	0.54		
Commission Payable			64.80	66.64		
Mr. J. K. Baid			8.10	8.33		
Mrs. Mukulika Baid			8.10	8.33		
Mr. Devendra Raj Mehta			8.10	8.33		
Mr. Prakash Chand Surana			8.10	8.33		
Mr. Shailendra Raj Mehta			8.10	8.33		
Dr. Sandeep Bhargava			8.10	8.33		
Mr. Amit Khosla			8.10	8.33		
Mrs. Sonal Mattoo			8.10	8.33		
Management Fee & Other Payable			23.98	16.48		
Mr. Alessandro Balboni			23.98	16.48		
Trade Receivable	419.48	382.41			-	-
Virtomed Healthcare					-	-
Ultra for Medical Products	419.48	382.41			-	-
Trade Payable / Payable for capital goods/Rent payable	-	-			-	-
Virtomed Healthcare					-	-
Jai Polypan Pvt. Ltd.					0.28	0.28
Ultra for Medical Products						
Advance from customer	28.35	-				
Ultra for Medical Products	28.35	-				

40 EARNINGS PER SHARE (EPS) OF 5/- EACH:

Particulars	Year Ended	
	31-Mar-22	As at 31-Mar-21
Net profit after tax available for equity share holders (In lacs)	14,650.60	13,587.44
Basic Earnings per Share		
Number of shares considered as Basic weighted average shares outstanding during the year	9,58,88,694	8,90,83,537
Basic Earnings per Share (in)	15.28	15.25
Diluted Earnings per Share		
Weighted Average no. shares outstanding during the year	9,58,88,694	8,90,83,537
Effect of dilutive issue of stock options	75,500	71,886
Weighted Average no. shares outstanding for diluted EPS	9,59,64,194	8,91,55,423
Diluted Earnings per Share (in)	15.27	15.24

41 EMPLOYEE BENEFIT:

As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

I Defined Contribution Plan - Provident Fund

The company makes contribution towards Provident Fund to Regional fund commissioner. The contribution payable by the company are at the rates specified in the rules of the scheme.

During the period, the company has recognized the following amount in statement of profit and loss

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Employers' contribution to provident fund * #	649.63	573.09

* included in "contribution to provident fund and others" under employee benefit expenses (refer note no. 28)

excluding contribution to provident fund transferred to Research and Development Expenses 9.19 lacs (PY 12.74 lacs).

II Defined Benefit Plan

The company has formed a employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The Leave Encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with actuarial valuation being carried out at balance sheet date.

The amount recognized are as under:

a) Gratuity (Funded)

(i) Present Value of Defined benefit Obligation

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Obligations at year beginning	382.28	333.23
Service Cost - Current	58.65	57.03
Service Cost - Past		-
Interest expenses	25.96	23.06
Actuarial (gain) / Loss on PBO	(32.60)	(14.53)
Benefit payments	(36.64)	(16.50)
Addition due to transfer of employee	-	-
Obligations at year end	397.65	382.28

(ii) Change in plan assets

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Fair value of plan assets at the beginning of the period	281.06	161.91
Actual return on plan assets	19.70	11.62
Less- FMC Charges	(1.52)	(0.96)
Employer contribution	-	125.00
Benefits paid	(36.64)	(16.50)
Fair value of plan assets at the end of the period	262.59	281.06

(iii) Assets and Liabilities recognized in the Balance Sheet

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Present Value of the defined benefit obligations	397.65	382.28
Fair value of the plan assets	262.59	281.06
Amount recognized as Liability	135.05	101.22

(iv) Defined benefit obligations cost for the year:

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Service Cost - Current	58.65	57.03
Service Cost - Past	-	-
Interest Cost	6.87	11.86
Expected return on plan assets	-	-
Actuarial (gain) loss	-	-
Net defined benefit obligations cost	65.52	68.88

(v) Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	32.60	14.53
Actuarial gain / (loss) for the year on Asset	(0.91)	(0.55)
Unrecognized actuarial gain/(loss) for the year	31.69	13.98

(vi) Investment details of Plan Assets

Particulars	Year ended	
	31-Mar-22	31-Mar-21
The details of investments of plan assets are as follows:	-	-
Funds managed by Insurer	100%	100%
Total	100%	100%

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vii) Actuarial assumptions:

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Discount Rate per annum	7.22%	6.79%
Future salary increases	4.00%	4.00%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(viii) Demographic Assumptions:

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.

Particulars	Year ended	
	31-Mar-22	31-Mar-21
i) Retirement Age (Years)	60.00	60.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	
iii) Attrition at Ages	Withdrawal Rate %	
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

(ix) Amount recognized in current year and previous four years:

(₹ in Lacs)

	Year ended				
	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Defined benefit obligations	397.65	382.28	333.23	321.58	268.28
Plan assets	(262.59)	(281.06)	(161.91)	(157.55)	(137.22)
Deficit /(Surplus)	135.05	101.22	171.32	164.03	131.06

(x) Expected Contribution to the Fund in the next year

(in lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Service Cost	77.16	72.35
Net Interest Cost	9.75	6.87
Expected contribution for next annual reporting period	86.91	79.23

(xi) Sensitivity Analysis

The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is :

	"Change in Assumption"		"Increase in Assumption"			"Decrease in Assumption"		
	31-Mar-22	31-Mar-21	Impact	31-Mar-22	31-Mar-21	Impact	31-Mar-22	31-Mar-21
Discount Rate per annum	0.50%	0.50%	Decrease by	(23.65)	(23.37)	Increase by	25.94	25.72
Future salary increases	0.50%	0.50%	Increase by	25.32	24.88	Decrease by	(23.19)	(22.71)

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognized in balance sheet.

(xii) Maturity Profile of Defined Benefit Obligation

(in lacs)

Sr. No.	Year	Amount
a	0 to 1 Year	16.05
b	1 to 2 Year	6.45
c	2 to 3 Year	7.50
d	3 to 4 Year	12.28
e	4 to 5 Year	8.11
f	5 to 6 Year	16.28
g	6 Year onwards	330.98

(xiii) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

- A) Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- C) Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) Leave Encashment (Unfunded)

The Leave Encashment liability of 185.79 lacs form part of long term provision 167.05 Lacs (PY 155.42 Lacs) and short term provision 18.74 Lacs (PY 18.61 Lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

42 Borrowing cost of Nil (Previous Year 4.15 lacs) have been included in capital work in progress.

43 SEGMENT INFORMATION:**Description of segment and principal activity.**

The Group is primarily in the business of manufacture and sale of medical devices. Operating segments are reported in the manner consistent with internal reporting to Managing director of the group. The Group has regular reviews procedures in place and Managing director reviews the operations of the Group as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

- i) Revenue on product group wise (Ind AS 108, Para 32)

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Medical Devices	91,688.79	77,503.53
	91,688.79	77,503.53

- ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
With in India	30,346.37	22,562.28
Outside India (Including Revenue of foreign subsidiaries)	61,342.42	54,941.25
	91,688.79	77,503.53

- iii) None of the non-current assets of standalone company (other than financial instruments, investment in associates) are located outside India. The non-current assets of foreign subsidiaries (other than financial instruments, goodwill and investment) located outside India are as under:

(₹ in Lacs)

Country where assets are located	Year ended	
	31-Mar-22	31-Mar-21
China	461.79	461.85
Netherlands	0.46	0.73
Italy	399.45	307.78
	861.70	770.36

- iv) None of the customers of the Group individually account for 10% or more sale.
v) The group is manufacture of medical devices and has concluded that owing to nature of products the group manufactures, impact of COVID-19 is not material based on revenue estimates.

44 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under:

(₹ in Lacs)

Sr. No.	Particulars	Year ended	
		31-Mar-22	31-Mar-21
1	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	263.16	211.78
2	Amount of expenditure incurred on:	-	-
	i. Construction / acquisition of any assets	-	-
	ii. On purposes other than (i) above	264.94	247.72
3	Unspent amount in CSR	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	-	-
	Promoting education, Promotion of Healthcare, Food relief activity, Social welfare, Covid 19 related assistance/Specific products		
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	Contribution to JAI CHAND LAL HULASI DEVI BAID CHARITABLE TRUST in relation to CSR expenditure	125.86	30.45

45 SHARE BASED PAYMENTS:

The company has formulated "Poly Medicure Employee Stock Option Scheme, 2016 (ESOS 2016)" duly approved by the share holders in the annual general meeting held on 27th September 2016, in accordance of which the ESOP Committee of Board of Directors of the company held on 04th June 2019 has granted 42950 equity shares to eligible employee on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employment, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:

On completion of 24 months from the date of grant of option: 50% vests.

On completion of 36 months from the date of grant of option: 50% vests.

The company has also formulated "Poly Medicure Employee Stock Option Scheme, 2020 (ESOP 2020)" duly approved by the share holders in the annual general meeting held on 29th Sept 2020 in accordance of which the ESOP Committee of Board of Directors of the company held on 6th November 2020 has granted 63100 equity shares to eligible employees on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employment, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:

On completion of 24 months from the date of grant of option: 50% vests.

On completion of 36 months from the date of grant of option: 50% vests."

a Details of employees stock options granted under Poly Medicure Employee Stock Option Scheme, (ESOS 2016)

Financial Year (Year of Grant)	Number	Financial year of vesting	Exercise price	Fair value at grant date
2019-20	42950	2021-22 2022-23	50	147

b Details of employees stock options granted under Poly Medicure Employee Stock Option Scheme, (ESOP 2020)

Financial Year (Year of Grant)	Number	Financial year of vesting	Exercise price	Fair value
2019-21	63100	2022-23 2023-24	100	374

c Movement of share options during the year

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of share options	Exercise Price	Number of share options	Exercise Price
Balance at the beginning of the year	1,02,800	50 & 100	41,550	50
Granted during the year (ESOP-2020)	-	-	63,100	100
Granted during the year (ESOP-2016)	-	-	-	-
Forfeited during the year	7,525	-	1,850	-
Exercised during the year (ESOP-2016)	19,775	50	-	-
Expired / Lapsed during the year	-	-	-	-
Balance Options to be exercised at the end of the year	75,500	50 & 100	1,02,800	50 & 100

d Compensation expenses arising on account of share based payments

(₹ in Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
Share based payment expenses to employees	93.10	64.73
Total	93.10	64.73

e Fair value on grant date

The fair value on grant date is determined using Black Scholes Model which takes into account exercise price, terms of option, share price at grant date and expected price volatility of the underline shares, expected dividend yield and risk free interest rate for the term of option.

The model inputs for options granted	ESOS 2016	ESOS 2020
a Exercise price	50	100
b Grant date	3rd June 2019	29th Sep 2020
c Vesting year	2021-22 2022-23	2022-23 2023-24
d Share price at grant date	195	463
e Expected price volatility of the company share	20% to 25%	20% to 25%
f Expected dividend yield	0.86%	0.43%
g Risk free interest rate	6.92%	6.00%

The expected price volatility is based on the historic volatility.

46 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013:

(₹ in Lacs)

Name of the entity	Net Assets		Share in profit (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount
Subsidiary Companies				
Poly Medicure (Laiyang) Co. Ltd, China	0.64%	697.45	0.53%	77.78
Polymed BV, Netherlands, (Consolidated)	3.74%	4,070.30	-1.28%	(188.18)
Plan 1 Health India Pvt Ltd.	0.00%	(0.04)	0.00%	(0.27)
Associate Company				
Ultra for Medical Products, Egypt	-	-	1.67%	244.73

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 is Annexed.

- 47** During the year ended 31st March 2019, the company had invested a sum of Rs. 3417.79 lacs in Poly Medicure BV, Netherlands, where by Poly Medicure BV, Netherlands became wholly owned subsidiary company of the company. Poly Medicure BV Netherlands invested Rs.3348.36 lacs in Plan 1 Health Italy, where by Plan1 Health became step subsidiary of the company. The consolidated financial statement of Poly Medicure BV have been consolidated in the consolidated financial statements. Goodwill amounting to Rs.2858.11 Lacs have been created on consolidation. Goodwill of Rs 2858.11 Lacs has been (CGU) allocated to Plan 1 Health Italy business only. The estimated value in use of this CGU is based on future cash flows using a 20 % weighted annual growth rate for forecast periods of 5 years and discount rate of 9 % .An analysis of the sensitivity of the computation to a change in key parameters (i.e. operating margin discount rate and long term average growth rate) based on reasonable assumption did not identify any probable scenario in which the recoverable amount of the CGU would decrease its carrying amount, accordingly, no impairment in value of goodwill on consolidation have been made.

As per Dutch GAAP (applicable to Polymedicure BV Netherlands) goodwill is measured at cost less accumulated amortization and is amortized over useful life of 20 years whereas as per Ind AS, Goodwill is tested for impairment and not amortized. Suitable adjustment has been made in consolidated financial statements in this regard to follow uniform accounting policies applicable under Ind AS. Other suitable adjustments to follow uniform accounting policies applicable under Ind AS has also been made in consolidated financial statement, wherever accounting policies followed/adopted by subsidiary companies are different.

- 48** During the year ended 31st March, 2021, the company had issued 76,33,587 equity shares of Rs 5/- each at premium of Rs. 519/- each (Issue Price per share Rs. 524/- each) amounting to Rs.40,000 lacs to Qualified Institutional Investors on QIP basis. The proceeds of QIP have been utilized as per details given below: -

S.No	Particulars	Amount (Rs.in Lacs)
1	QIP share issue expenses(including GST of Rs.105.59 lacs)	799.09
2	Repayment/Prepayment of debts and working capital	6,182.80
3	Investment in subsidiary	714.06
4	Capital expenditure	15,180.20
5	Amount temporarily invested in fixed deposits and liquid mutual funds pending utilization	17,123.85
		40,000.00

49 Standards issued and amended but not effective

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

IND AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any shall not be recognised in the profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property plant and equipment. The effective date for adoption of this amendment is annual period beginning on or after April 1, 2022. the company has evaluated the amendment and there is no impact on its consolidated financial statements.

IND AS 37- Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that cost of fulfilling a 'contract comprises the costs that relate directly to the contract'. Cost that relate directly to a contract can either be incremental costs of fulfilling the contract (example would be direct materials, labour) or an allocation of other costs that relate directly to fulfilling contracts (example would be allocation of depreciation charge for an item of property plant and equipment used in fulfilling the contract.) The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022 although early adoption is permitted the company has evaluated the amendment and there is no impact on company consolidated financials.

50 Events after the reporting date

Dividends declared by the company are based on the profits available for distribution. On 24th May 2022, the Board of directors have proposed a final dividend of Rs.2.50/- per share in respect of the year ended March 31 2022 subject to approval of shareholders at the Annual General Meeting. The proposal is subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow approximately Rs.2397.50 Lacs.

51 'Previous year figures have been regrouped or reclassified to confirm current year classification.

As per our Auditors' report of even date annexed
For **M C Bhandari & Co. (Reg No.303002E)**
Chartered Accountants

Ravindra Bhandari
Partner
Membership No. 097466

Place : New Delhi
Date: 24th May 2022

For and on behalf of the Board of Directors

Himanshu Baid
Manging Director
DIN : 00014008

Naresh Vijayvargiya
CFO

Rishi Baid
Joint Manging Director
DIN : 00048585

Avinash Chandra
Company Secretary

Form AOC - I

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013,
read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(₹ in Lacs)

		1	2	3
Sr. No.	Name of the subsidiary	Poly Medicure (Laiyang) Co. Ltd., China	Polymed BV, Netherland, Consolidated	Plan 1 Health India Pvt.Ltd.
		Audited	Management Certified	Audited
1	Reporting period for the subsidiary concerned	31st March 2022	31st March 2022	31st March 2022
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY 1 CNY = 11.9376 INR	EURO 1 EURO = 84.0015 INR	Rupee
3	Share capital	872.38	1,766.63	1.00
4	Reserves & surplus	(174.93)	2,303.67	(1.04)
5	Total assets	2,116.98	5,983.36	0.25
6	Total Liabilities	1,419.53	1,913.06	0.30
7	Investments	-	-	-
8	Turnover	1,536.69	3,392.22	-
9	Other Income	5.81	-	-
10	Profit (Loss) before taxation	77.78	(184.09)	(0.27)
11	Provision for taxation	-	4.09	-
12	Profit (Loss) after taxation	77.78	(188.18)	(0.27)
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	100%	100%

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates	Ultra For Medical Products Company (UMIC), Egypt
Latest audited Balance Sheet Date	31st December 2021
Shares of Associate held by the company on the year end	
No.	1,72,500
Amount of Investment in Associates	88.67
Extent of Holding %	23%
Description of how there is significant influence	Holding more than 20% of share capital
Reason why the associate is not consolidated	N.A.
Net worth attributable to Shareholding as per latest audited Balance Sheet	888.21
Profit for the year	
Considered in Consolidation	244.73
Not Considered in Consolidation	837.39