

# **ANNUAL REPORT**

## **2022-23**

**AMANTA HEALTHCARE LIMITED**

## AMANTA HEALTHCARE LIMITED

### BOARD OF DIRECTORS

Shri Bhavesh G. Patel  
Shri Surendra M. Shah  
Dr. P.G. Shotriya  
Shri Nimesh Patel  
Shri Gurudutta Mishra

Managing Director  
Independent Director  
Independent Director  
Director  
Nominee Director

### Auditors

M/s. Price Waterhouse Chartered Accountants LLP.  
Ahmedabad.

### Bankers

State Bank of India, Ahmedabad

### Registered Office

8<sup>th</sup> Floor, Shaligram Corporates  
C.J.Marg, Ambli,  
Ahmedabad - 380058

### Factory

Plot No.876,  
N.H.No. 8, Hariyala,  
Tal. Matar,  
Dist. Kheda, Gujarat, India.

**2022.2023**

### 28<sup>th</sup> ANNUAL GENERAL MEETING

**Day** : Saturday  
**Date** : 30<sup>th</sup> September, 2023  
**Time** : 11:00 A.M.  
**Venue** : 8<sup>th</sup> Floor, Shaligram  
Corporates, C.J.Marg,  
Ambli,  
Ahmedabad - 380058

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## NOTICE

To,  
The Shareholders  
M/s. Amanta Healthcare Limited

Notice is hereby given that the **Twenty Eighth Annual General Meeting** of M/s. Amanta Healthcare Limited will be held at 8<sup>th</sup> Floor, Shaligram Corporates, C J Marg, Ambli, Ahmedabad - 380058, on **30<sup>th</sup> September, 2023** at 1100 hours to transact the following business:

### Ordinary Business:

1. To receive and adopt Director's Report and Audited Balance Sheet & Profit and Loss Account for the year ended **31<sup>st</sup> March, 2023**.
2. To appoint Shri Bhavesh Patel, who retire by rotation and being eligible offer himself for re-appointment.

### Special Business:

1. To decide the remuneration of Y S THAKKAR & CO., the Cost Auditor of the Company for the Financial Year 2023-24.
2. To appoint Mr. Kshitij Patel who was appointed by the Board of Director of the Company as an Additional Director as on 22.08.2023, in the AGM.

### **PROPOSED RESOLUTIONS:**

1. To decide the remuneration of CMA Y S THAKKAR & CO., the Cost Auditor of the Company for the Financial Year 2023-24.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Y S THAKKAR & Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2023-24, be paid a remuneration of Rs.50000/- and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

2. To appoint Mr. Kshitij Patel (DIN NO: 00049181) who was appointed by the Board of Director of the Company as an Additional Director as on 22.08.2023, in the AGM

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr Kshitij Patel (DIN NO: 00049181) who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the Company by the Board of Directors at its meeting held on 22.08.2023 pursuant to section 161 of the Act and as recommended by the Nomination And Remuneration Committee and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Director and who has submitted a Declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a period of 5 consecutive years commencing from 22.08.2023, whose period of office will not be liable to determination by retirement of directors by rotation.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.
2. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND A CERTIFIED TRUE COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVES TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
3. MEMBERS ARE REQUESTED TO KINDLY NOTIFY THE CHANGE OF ADDRESS, IF ANY, TO THE COMPANY/THEIR DEPOSITORY PARTICIPANT. TO BRING THEIR ATTENDANCE SLIP ALONG WITH THEIR COPY OF THE ANNUAL REPORT IN THE MEETING. TO DEPOSIT THE DULY COMPLETED ATTENDANCE SLIP AT THE MEETING.
4. MEMBERS DESIRING ANY INFORMATION WITH REGARD TO ACCOUNTS/REPORTS ARE REQUESTED TO SUBMIT THEIR QUERIES ADDRESSED TO THE COMPANY SECRETARY AT LEAST TEN DAYS IN ADVANCE OF THE MEETING SO THAT THE INFORMATION CALLED FOR CAN BE MADE AVAILABLE AT THE MEETING.

Place: Ahmedabad

Date: 22/08/2023

By the Order of the Board,  
For, Amanta Healthcare Limited

*S.M. Shah*

S.M Shah  
Chairman  
DIN: 00016578



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statements sets out all material facts relating to the Special Businesses mentioned at Item No. 1 of the accompanying Notice dated 22.08.2023 and should be taken as forming part of the Notice.

**ITEM NO: 1**

Your Directors would like to inform you that the Company has appointed M/s Y S THAKKAR & Co as the Cost Auditor of the Company pursuant to section 148(3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records & Audit) Rules, 2014 for the financial year 2023-24 in the meeting of Board of Directors held on 11.05.2023

As per Rule 14 (a) (ii) of the Companies (Audit & Auditors) Rules, 2014, the remuneration of the Cost Auditor is required to be approved and ratified by the shareholders of the Company. The Board has approved an amount of Rs. 50,000/- on account of the Audit fees for the conduction of the Audit of Cost records of the Company for the financial year 2023-24.

Your Directors recommends ratification of the said Remuneration of the Cost Auditor by way of Special Resolution.

None of the Directors and/or the Key Managerial Personnel of the Company is concerned or interested in the proposed resolution.

**ITEM NO: 2**

Mr. KSHITIJ PATEL, renowned practicing Chartered Accountant by profession and partner of the firm M/s Manubhai & Shah LLP, on the recommendation of Nomination and Remuneration Committee, was appointed as an Additional Director w.e.f. August 22, 2023 by the Board of Directors in accordance with the provisions of Section 149(6), 161 and Schedule IV of the Companies Act, 2013.

Pursuant to Section 161 of the Act, Mr Kshitij Patel holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing Mr. Kshitij Patel candidature for appointment as an Independent Non-Executive Director of the Company in accordance with all other applicable provisions of the Companies Act, 2013.

The terms and conditions of appointment of Mr Kshitij Patel as an Independent Non-Executive Director is available for inspection by members at the Registered Office of the Company on any working day during working hours between 9.30 A.M. to 6.00 P.M.

Except Mr Kshitij Patel, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financially or otherwise, in the proposed resolution.

## DIRECTOR'S REPORT

To,  
The Shareholders,  
**Amanta Healthcare Limited**  
(Formerly known as Marck Biosciences Limited)

Your Directors have pleasure in submitting their **Twenty Eighth Annual Report** of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

### 1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

*Amt. Rs/ Lakh)*

Particulars	Current Year	Previous Year
Net Sales /Income from Business Operations	25912.93	22544.13
Other Income	604.51	142.33
Total Income	26517.44	22686.46
Operating Profit	5396.54	5348.23
Interest	2906.51	4888.25
Profit before depreciation	2490.03	459.98
Depreciation	1658.93	1733.87
Profit after depreciation and Interest	831.10	(1273.89)
Exceptional Items/Prior Items	-	7466.85
Profit before Tax	831.10	6192.96
Current Income Tax	300.26	1093.70
Deferred Tax	(670.06)	4.34
Net Profit after Tax	228.98	5510.58
Balance carried to Balance Sheet	228.98	5510.58
Earning per share (Basic)	0.85	20.54
Earning per Share(Diluted)	0.85	20.54

### 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your directors are pleased to present the annual review of the year 2022-23. This is yet another year of surpassing the land mark achieved last year of highest sales/revenue and EBIDTA.

Company has achieved the turnover/revenue of Rs. 259 Cr. and EBIDTA of Rs. 54 cr., which is highest for the year so far.

The debottlenecking initiative completed in FY 22, we have achieved full scale production in current Financial year of FY23.

The company is market leader in two port segment with brand SteriPort and SteriPort Total. The company's Sales for National Sales has improved from Rs. 159 cr. to Rs. 177 Cr and International Sales has improved from Rs.64 cr. to Rs.257 Cr.

The profitability for the company for first two quarters (H1) was impacted due to higher material and transportation cost. However these cost are now by and large back to normal and profitability for the company has improved in last quarter. With the current run rate of EBIDTA, we are expected to achieve better EBIDTA for the ensuing year.

Company had installed bottle manufacturing equipment for 1000 ml and 250 ml. The equipment is not stabilized for operations. In FY 23 we are expecting higher revenue from these two range and improved profitability.

#### **Manufacturing Operations**

Manufacturing operations are stable and company is operating at decent capacity utilization of more than 85%. There are no major break downs witnessed during the year.

#### **Finance**

The company's rating for its working capital facilities has improved from B to BB+ and we expect to further improve in current FY.

Company has undertaken the exercise of switching off of high cost debt to low cost debt. Company expect better outcome in FY 23.

### **3. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure "A"** and forms part of this report.

### **4. NUMBER OF MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

Meetings held during the financial year under review are as under:

<b>Board Meeting,</b>	
<b>Sr. No.</b>	<b>Date of Board Meeting</b>
1	16.05.2022
2	27.06.2022
3	9.08.2022
4	31.10.2022
5	25.11.2022
6.	20.02.2023
<b>Sr. No.</b>	<b>Date of Meeting of Audit Committee</b>
1	16.05.2022
2	09.08.2022

3	23.11.2022
4	18.02.2023
<b>Sr. No.</b>	<b>Date of Meeting of CSR Committee</b>
1	19.06.2022
2	10.03.2023
<b>Sr. No.</b>	<b>Date of Nomination and Remuneration Committee</b>
1.	02.05.2022
2.	01.02.2023
<b>Sr No.</b>	<b>Date of Independent Directors Meeting</b>
1	21.03.2023

## 5. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**There is Change in Board Composition during the Year 2022-2023.**

Shri Gurudutta Mishra was added as a Nominee Director in the Board w.e.f 11/07/2022

## Constitution of Board

Sr No.	Name of the Director	DIN	Date of resignation
1	Bhavesh Patel	00085505	-----
2	Nimesh Patel	09044772	-----
3	Shri Surendra M Shah	00016578	-----
4	Shri Pradyuman G Shrotriya	00822579	-----
5	Shri Gurudutta Mishra	09649639	-----

#### 6. MANAGERIAL REMUNERATION

Sr. No.	Name of the Director & Designation	Remuneration (per month)	Commission received from Holding/subsidiary [per month]
1	Mr. Bhavesh G. Patel	Rs 6,26,500 /-	Not Applicable

#### 7. NETWORTH OF THE COMPANY

The Net Worth of the Company as on 31<sup>st</sup> March, 2023 is 7395.73 as compared to Rs. 7237.05 as on 31<sup>st</sup> March, 2022.

#### 8. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

#### 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not granted any Loans, Guarantees or made investment under section 186 of the Companies Act, 2013 during the year under review.

#### 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act.

#### 11. DIVIDEND

Company has not paid any dividend during the year 2022-23 on equity shares.

#### 12. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

#### 13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There was no material change from 31/03/22 till the date of report.

#### 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure "B" and forms part of this report.

#### 15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does have Risk Management Policy and the Company abides to the same. There were no accidents or mishaps during the year 2022-23

#### 16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The management of the Company has decided to enhance the scope of CSR activities by investing it into Education sector, Health sector and Art appreciation.

The Committee decided after consultation with the management views, to enhance the scope of the CSR activity in the area of Educational activities, Healthcare activities and maintenance of Environment and other safety measures in the nearby Villages/areas around the Factory Premise of the Company located at Kheda.

The Committee decided after consultation with the management views, to donate to those entities which primarily works for upliftment of education activities and healthcare activities of children and needy people.

Also the Committee has decided to enhance the scope in the area pertaining to Children activities in the nearby villages of Factory premise of the Company.

The detail of amount spent is as under:

1	2	3	4	5	6	7
Sr.No	CSR project or activity identified	Sector in which the project is covered	Project or programs Location	Amount spent on the project or programs	Cumulative expenditure up to the reporting Period	Amount spent Direct or through implementing agency
1	Donation to Health & Care Foundation	Provides best service to needy people	All over Gujarat	Rs 32.58 lacs	Rs 32.58 lacs	Rs 32.58 lacs
2	Contribution to Bhagwansinh Chavda Hariyala	Donation expense to dakor.	Hariyala to Dakor" Pagpada Sungh	0.1 lacs	0.1 lacs	0.1 lacs
3	Contribution in Jeswapura	Donation for organizing medical camps	In Jeswapura, Hariyala	Rs 0.21 Lacs	Rs 0.21 Lacs	Rs 0.21 Lacs
<b>TOTAL</b>				<b>Rs 32.89 Lacs</b>	<b>Rs 32.89 Lacs</b>	<b>Rs 32.89 Lacs</b>



#### **17. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company has implemented a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and company abide to the same.

#### **18. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Audit Committee comprises of independent Directors namely, Mr. Surendra Shah, Mr. Pradyumn Shrotriya, Mr. Nimesh Patel and Shri Gurudutta Mishra All the recommendations made by the Audit Committee were accepted by the Board.

The Company has established a vigil mechanism for the genuine concerns expressed by the employees and the committee overseas through other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

#### **19. NOMINATION AND REMUNERATION COMMITTEE**

The Company has also set up a Remuneration Committee of Directors consisting of Mr. Surendra Shah, Mr. P.G.Shrotriya, Mr. Nimesh Patel.

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider the remuneration of Directors. There was no requirement for any meeting.

#### **20. CREDIT RATING**

Facilities	Ratings Agency	Rating	Dated
Fund Based Working Capital Limit	India Ratings	IND BB+/Stable/IN D A4+	September 23,2022
Non-Fund Based Working Capital Limit	India Ratings	IND A4+	September 23,2022

#### **21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

## 22 DEPOSITS

The details of deposits accepted/renewed during the year under review are furnished hereunder.

Sr. No.	Particulars	Amount in Rs
1	Amount accepted during the year	Rs 208.65 lacs
2	Amount remained unpaid or unclaimed as at the end of the year	
3.	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	-NIL-
	(i) at the beginning of the year;	
	(ii) maximum during the year;	
	(iii) at the end of the year;	

## 23. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Articles of Association of the Company Shri Bhavesh Patel retires by rotation & being eligible, offer himself for re-appointment.

## 24. INSURANCE

The Company's properties including building, plant and machinery, stocks, stores, etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, earthquake, flood, etc.

## 25. AUDITORS

### Statutory Auditors

M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountant Ahmedabad, the Statutory Auditors were – re appointed as Statutory Auditors for a period of 5 Years in the Annual General Meeting held on 29<sup>th</sup> June, 2022 till the conclusion of 32<sup>nd</sup> Annual general meeting, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

### Secretarial Auditor

The Board has re- appointed M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the financial year 2023-24 in their Board Meeting held on 11<sup>th</sup> May, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as **Annexure "C"** to this Report.

#### **Cost Auditor**

Y S Thakker & Co, Cost Accountant, Ahmedabad were appointed as Cost Auditors for the year 2023-24 in the Board Meeting held on 11th May, 2023. Their appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

#### **26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

##### **Statutory Auditor**

The Statutory Auditor of the Company, M/s Price Waterhouse, Chartered Accountants does not have any adverse remark in its Report about the Company.

##### **Secretarial Auditor.**

*1. The format of Annual CSR Reporting attached/mentioned in the Directors' Report 2021-22 is different from the format prescribed under Section 135 of the Companies Act, 2013 & Rules made there under.*

***Company will rectify this error in future.***

*2. There are some presentation errors /incompleteness in certain registered e-forms filed by the company with ROC.*

***Company will take care of this in the future***

*3. The Directors who signed the financial statements have not mentioned their Director Identification Number in the financial statements for the financial years 2021-22 as required under Section 158(1) of the Companies Act, 2013.*

***Company will rectify this error in future.***

*4. There is certain incompleteness in compliance of clause 7.2, 7.5 & 7.6 of Secretarial Standard -1 relating to the Minutes of Meeting of Board of Directors and committees thereof.*

***Company will rectify this error in future.***

## 27. SHARES

### Re- Classification of Authorised Share Capital /Conversion of OCPS and CCPS:

Authorised Share capital of the Amanta Healthcare Limited Rs.901500000 comprised of 80150000 equity shares of Rs.10 each and 10000000 preference shares of Rs. 10 each.

### BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

### SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

### BONUS SHARES

No Bonus Shares were issued during the year under review.

### EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

## 28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaints.

## 29. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institution, banks, Government authorities, customer, vendors and members during the year under review. Your Director also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff, and workers.

Last but not the least, your Directors wish to place on record their gratitude to the shareholders for their continued faith and trust placed in us and their interest in the progress of the Company.

Date: 11/05/2023

Place: Ahmedabad, Gujarat

BY THE ORDER OF THE BOARD  
For, AMANTA HEALTHCARE LTD

S. M Shah  
DIN: 00016578

BHAVESH PATEL  
DIN: 00085505



**ANNEXURE – A**

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013  
And

Rule 12(1) of the Company (Management & Administration) Rules, 2014

**I. REGISTRATION & OTHER DETAILS:**

<b>CIN</b>	U24139GJ1994PLC023944
<b>Registration Date</b>	21.12.1994
<b>Name of the Company</b>	AMANTA HEALTHCARE LIMITED
<b>Category/Sub-category of the Company</b>	Public Company / Limited by Shares
<b>Address of the Registered office &amp; contact details</b>	8 <sup>th</sup> Floor, Shaligram Corporates, C.J.Marg, Ambli, Ahmedabad - 380058
<b>Whether listed company</b>	No
<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Link Intime (India) Private Limited Unit No. 303, 3rd Floor Shoppers Plaza V, Opp. Municipal Market, B/h. Shoppers Plaza II, Off. C. G. Road, Ahmedabad – 380 009

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company)

<b>Name and Description of main products / services</b>	<b>NIC Code of the product / service</b>	<b>% to total turnover of the company</b>
Normal Saline Injection 500ml	21002	15%
Normal Saline Injection 100ml	21002	16%
Ringer Lactate Injection 500ml	21002	11%
Dextrose & Normal Saline Injection 500ml	21002	9%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Not Applicable

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

**A)  
Category  
wise Share  
Holding**

[illegible]





ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholder s holding nominal share capital upto Rs. 1 lacs	44312	69200	113512	0.42%	44312	69200	113512	0.42%	0
ii) Individual shareholder s holding nominal share capital in excess of Rs 1 lacs	492351	575597	1067948	3.98%	492351	575597	1067948	3.98%	0
c) Others (HUF)	10504	-	10504	0.04%	10504	-	10504	0.04%	0
<b>Non Resident Indians</b>									
i) Individual shareholder s holding nominal share capital upto Rs. 1 lacs	-	14550	14550	0.05%	-	14550	14550	0.05%	0
ii) Individual shareholder s holding nominal share capital in excess of Rs 1 lacs	98400	683600	782000	2.91%	98400	683600	782000	2.91%	0

Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>645567</b>	<b>1342947</b>	<b>1988514</b>	<b>7.41%</b>	<b>645567</b>	<b>1342947</b>	<b>1988514</b>	<b>7.41%</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>645567</b>	<b>1342947</b>	<b>1988514</b>	<b>7.41%</b>	<b>645567</b>	<b>1342947</b>	<b>1988514</b>	<b>7.41%</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total D (A+B+C)</b>	<b>25186214</b>	<b>1643137</b>	<b>26829351</b>	<b>100%</b>	<b>25186214</b>	<b>1643137</b>	<b>26829351</b>	<b>100%</b>	<b>0</b>
KKR India Financial Services Private Limited	50,00,000	-	50,00,000	50%	50,00,000	-	50,00,000	50%	0
KKR India Debt Opportunities Fund II	16,66,990	-	16,66,990	16.67%	16,66,990	-	16,66,990	16.67%	0
BOI AXA Credit Risk Fund	22,91,890	-	22,91,890	22.92%	22,91,890	-	22,91,890	22.92%	0
Avendus Finance Private Limited	10,41,120	-	10,41,120	10.41%	10,41,120	-	10,41,120	10.41%	0
<b>GRAND TOTAL (E)</b>	<b>10000000</b>	<b>-</b>	<b>10000000</b>	<b>100.00%</b>	<b>10000000</b>	<b>-</b>	<b>10000000</b>	<b>100%</b>	<b>0</b>
<b>TOTAL F (D+E)</b>	<b>35186214</b>	<b>1643137</b>	<b>36829351</b>		<b>36829351</b>	<b>-</b>	<b>36829351</b>		<b>0</b>

**B) Shareholding of Promoter**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares held	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares held	
Jayshreeben R. Patel	1,153,208	4.30%	4.06%	1,153,208	4.30%	4%	0
Bhaveshbhai.G.Patel	3479057	12.97%	12.47%	3479057	12.97%	13%	0
Prafulbhai.J.Patel	4,471,936	16.67%	16.59%	4,471,936	16.67%	0	0
Jitendrabhai.J.Patel	3,376,338	12.58%	12.57%	3,376,338	12.58%	0	0
Milcent Appliances Pvt. Ltd.	3,100,000	11.55%	11.55%	3,100,000	11.55%	12%	0
MNJ Jackson Inc.	300,190	1.12%	0.00%	300,190	1.12%	0	0
Vishal Patel	3,284,288	12.24%	12.24%	3,284,288	12.24%	0	0
Kiritbhai.A. Desai	1,133,079	4.22%	4.22%	1,133,079	4.22%	0	0
Pravinbhai.D.Mehta	2,804,763	10.45%	10.43%	2,804,763	10.45%	0	0
Niranjanbhai Patel	1,725,951	6.43%	6.39%	1,725,951	6.43%	0	0
Sarla Desai	12024	0.04%	0.00%	12024	0.04%	0	0
Veenaben J. Patel	1	0.00%	0.00%	1	0.00%	0	0
Jayshreeben R. Patel	1	0.00%	0.00%	1	0.00%	0	0
Manisha Patel	1	0.00%	0.00%	1	0.00%	0	0
<b>Total</b>	<b>24840887</b>	<b>92.57%</b>	<b>90.53%</b>	<b>24840887</b>	<b>92.57%</b>	<b>29%</b>	<b>0</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (April 1, 2022)		Increase / Decrease in shareholding		Cumulative Shareholding at the end of the year (March 31, 2023)	
		No. of Shares	% of Shares	Increase	Decrease	No. of Shares	% of Shares
1	Jayshreeben R. Patel	1,153,208	4.30%	0	0	1,153,208	4.30%
2	Bhavesbhai.G.Patel	3479057	12.97%	0	0	3479057	12.97%
3	Prafulbhai.J.Patel	4,471,936	16.67%	0	0	4,471,936	16.67%
4	Jitendrabhai.J.Patel	3,376,338	12.58%	0	0	3,376,338	12.58%
5	Milcent Appliances Pvt. Ltd.	3,100,000	11.55%	0	0	3,100,000	11.55%
6	MNJ Jackson Inc.	300,190	1.12%	0	0	300,190	1.12%
7	Vishal Patel	3,284,288	12.24%	0	0	3,284,288	12.24%
8	Kiritbhai.A. Desai	1,133,079	4.22%	0	0	1,133,079	4.22%
9	Pravinbhai.D.Mehta	2,804,763	10.45%	0	0	2,804,763	10.45%
10	Niranjambhai Patel	1,725,951	6.43%	0	0	1,725,951	6.43%
11	Sarla Desai	12024	0.04%	0	0	12024	0.04%
12	Veenaben Patel	1	0.00%	0	0	1	0.00%
13	Jayshreeben R patel	1	0.00%	0	0	1	0.00%
14	Manishaben Patel	1	0.00%	0	0	1	0.00%
<b>Total</b>		<b>24840887</b>	<b>92.57%</b>	<b>0</b>	<b>0</b>	<b>24840887</b>	<b>92.57%</b>

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (April 1, 2022)		Increase / Decrease in shareholding		Cumulative Shareholding at the end of the year (March 31, 2023)	
		No. of Shares	% of Shares	Increase	Decrease	No. of Shares	% of Shares
1	Jagdish Patel	256,500	0.96%	0	0	256,500	0.96%
2	Sharmishta Patel	105,400	0.39%	0	0	105,400	0.39%
3	Chandrakant Premchand Shah	98,400	0.37%	0	0	98,400	0.37%
4	Rajeshree Tarun Shah	71,500	0.27%	0	0	71,500	0.27%
5	Mihir Bipinchandra	64286	0.24%	0	0	64286	0.24%
6	Manojkumar Sedani	61,950	0.23%	0	0	61,950	0.23%
7	Pravinchandra.K.Lakhan i	61,950	0.23%	0	0	61,950	0.23%
8	Induben.C.Patel	54,000	0.20%	0	0	54,000	0.20%
9	Ashwin.R.Patel	48,900	0.18%	0	0	48,900	0.18%
10	Jagrut.N.Patel	45,000	0.17%	0	0	45,000	0.17%
	<b>Total</b>	<b>867886</b>	<b>3.24%</b>	<b>0</b>	<b>0</b>	<b>867886</b>	<b>3.24%</b>

**V.**  
**INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs. Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	20376.86729	666.41961	521.55	21564.8319
ii) Interest due but not paid				
iii) Interest accrued but not due	13.04		0	13.04
Total (i+ii+iii)	20389.91	666.42	521.55	21577.87
Change in Indebtedness during the financial year				
* Addition	818.50		446.81	1265.31
* Reduction	2086.67	17.42	255.50	2359.59
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	19115.46	648.997778	708.56	20473.01617
ii) Interest due but not paid				
iii) Interest accrued but not due	6.28		4.29	10.57
Total (i+ii+iii)	19121.74	649.00	712.85	20483.59



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:	
Particulars of Remuneration:	Total
Mr. Bhavesh G. Patel	Amount (Rs.)
Gross salary	75,18,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600
(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission	
- as % of profit	-
- others, specify...	-
Others, Gulmohar Greens	-
<b>Total (A)</b>	<b>75,57,600</b>
Ceiling as per the Act	12,000,000

Independent Directors	Mr. Surendra Shah	Dr. P. G. Shrotriya	Total
Fee for attending Board & Committee meetings	42750	31500	74250
Commission	-	-	-
Others, please specify	-	-	-
<b>Total (2)</b>	<b>42750</b>	<b>50000</b>	<b>74250</b>

Particulars of Remuneration	Key Managerial Personnel			
	MD	CS	CFO	Total
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	75,18,000	4,20,000	84,99,000	1,64,37,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	-	39,600	79,200
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
Stock Option	-	-	-	
Sweat Equity	-	-	-	
Commission	-	-	-	
- as % of profit	-	-	-	
others, specify...	-	-	-	
Others (Gulmohar Greens)	-	-	-	-
<b>Total</b>	<b>75,57,600</b>	<b>4,20,000</b>	<b>85,38,600</b>	<b>1,65,16,200</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority RD / NCLT/ COURT]	Appeal made if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-

Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## ANNEXURE - B

### PARTICULARS WITH RESPECT TO DISCLOSURE IN TERMS OF COMPANIES (ACCOUNTS) RULES, 2014

#### A. CONSERVATION OF ENERGY:

##### 1. Energy conservation measures taken:

The company is constantly taking measures for conversation of energy. With minor modification in equipment company is now using residual unusable woods from saw dust in the boiler. This has resulted in saving in saw dust consumption. Company is also maintaining power factor at 0.99 with installation of equipments like variable drive, UPS etc. Company also carries out regular maintenance of the equipment and 'Energy Audit'.

##### 2. Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

No major fresh investment is envisaged.

##### 3. Impact of the measures at (a) and (b) above for reduction for energy consumption and consequent impact on the cost of production of goods :

It will conserve power and reduce production loss/plastic consumption.

##### 4. Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto

As per FORM A

#### B. TECHNOLOGY ABSORPTION :

Since inception the Company has adopted Form, Fill and Seal (FFS) technology, being low cost manufacturing technology. The Company has been continuously adapting changes in technology for better productivity and quality of its products.

All the machineries are imported and technology is fully absorbed.

<b>C. FOREIGN EXCHANGE EARNING AND OUTFLOW:-</b>	
<b>Total Foreign Exchange Used and Earned (in Rs. Lacs) :</b>	
<b>1. Foreign Exchange Earned</b>	<b>5947.78</b>

<b>2. Foreign Exchange Used</b>			<b>72.14</b>
2.1	Commission Expense		31.6
2.2	Registration		23.78
2.3	Other Exp		16.76

	2022-23	2021-22	2019-20	2018-19
<b>1. Electricity</b>				
(a) Purchased:				
1. Units	14,606,513	13,759,790	14,099,678	12,872,713
2. Total Amount (Rs. in lacs)	1,282.16	1,087.17	1,128.66	988.56
3. Rate per Unit (Rs.)	8.78	7.90	8.00	7.68
(b) Own Generation Through D.G. Sets:				
4. Units				
5. Litre of Diesel Oil	14,205	27,377	22,732	17,773
6. Total Amt. (Rs. In Lacs)	13.20	25.11	15.58	9.03
7. Cost/Unit Rs.	92.89	91.72	68.53	50.81
<b>2. Furnace Oil:</b>				
8. Quantity in litre				
9. Total Amt.				

(Rs. In Lacs)				
10. Average rate (Rs. / Ltr.)				
<b>3. Saw Dust:</b>				
11. Purchase (In Kg)	18,014,422	16,752,230	17,197,081	15,847,724
12. Total Amount (Rs. In Lacs)	1,016.74	672.19	689.58	577.58

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## FORM NO. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Amanta Healthcare Limited.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amanta Healthcare Limited** [CIN: U24139GJ1994PLC023944] ('hereinafter called the Company') having Registered Office at 8<sup>th</sup> Floor, Shaligram Corporates, C. J. Marg, Ambli, Ahmedabad - 380058. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- (iv) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, etc. and sector specific laws such as Drugs and Cosmetics Act, 1940 and Drug Price Control Order, 2013 (Department of Pharmaceuticals) for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.





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We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- 1. The format of Annual CSR Reporting attached/mentioned in the Directors' Report 2021-22 is different from the format prescribed under Section 135 of the Companies Act, 2013 & Rules made there under.*
- 2. There are some presentation errors in certain registered e-forms filed by the Company with ROC.*
- 3. The Directors who signed the financial statements have not mentioned their Director Identification Number in the financial statements for the financial years 2021-22 as required under Section 158(1) of the Companies Act, 2013.*
- 4. There is certain incompleteness in compliance of certain clauses of Secretarial Standard -1 relating to the Minutes of Meeting of Board of Directors and committees thereof.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors & KMP (Company Secretary) that took place during the period under review were made in compliance with the applicable provisions.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any Special Resolution.

We further report that the Board of Directors of the Company in their meeting held on 31<sup>st</sup> October, 2022 has allotted 800 Secured, Unlisted, Redeemable, Non-convertible Debentures (NCDs) having face value of Rs. 1,00,000/- at par in dematerialised form on private placement basis.

We further report that the Company paid Differential Stamp duty in the State of Gujarat on the Unattested Deed of Hypothecation dated 26<sup>th</sup> March, 2022 executed at Delhi, in favour of Debenture Trustee for securing the Non-convertible Debentures (NCDs) allotted on private placement basis, and the relevant form CHG-9 for creation of charge thereto has also been filed & registered with Registrar of Companies, Gujarat.



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We further report that the Company has shifted its Registered Office to new premises situated at Shaligram Corporates, 8<sup>th</sup> Floor, C. J. Marg, Ambli, Ahmedabad - 380058 during the period under review.

We further report that the Company has completed all the formalities relating to extinguishment of Non-Convertible Debentures from depository records/system which has been fully repaid by the Company.

**FOR KASHYAP R. MEHTA & ASSOCIATES**  
**COMPANY SECRETARIES**  
**FRN: S2011GJ166500**



Place: Ahmedabad  
Date: 11<sup>th</sup> May, 2023

**KASHYAP R. MEHTA**  
**PROPRIETOR**  
**FCS-1821 : COP-2052 : PR-583/2019**  
**UDIN: F001821E000287150**

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure-1** and forms an integral part of this report.

*Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our Report which have been complied by the Company pertaining to Financial Year 2022-23. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.*

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**Tel. No. :** 079-2970 2975 / 76 / 77 • **Mobile:** 98250 15581 • **Email :** kashyaprmehtha@hotmail.com • **Web :** www.cskashyap.in**Annexure - 1**

To,  
The Members  
**Amanta Healthcare Limited.**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR KASHYAP R. MEHTA & ASSOCIATES**  
**COMPANY SECRETARIES**  
**FRN: S2011GJ166500**



Place: Ahmedabad  
Date: 11<sup>th</sup> May, 2023

**KASHYAP R. MEHTA**  
**PROPRIETOR**  
**FCS-1821 : COP-2052 : PR-583/2019**  
**UDIN: F001821E000287150**



# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Amanta Healthcare Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Amanta Healthcare Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Amanta Healthcare Limited  
Report on Audit of the Financial Statements  
Page 2 of 5

### **Responsibilities of management and those charged with governance for the financial statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

7. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Amanta Healthcare Limited  
Report on Audit of the Financial Statements  
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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

### Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Amanta Healthcare Limited  
Report on Audit of the Financial Statements  
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- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) 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 does not have any pending litigations which would impact its financial position – Refer note 35 to the financial statements.
  - ii. The Company has long-term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2023.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 (Refer Note 42(k) to the financial statements);
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 (Refer Note 42(k) to the financial statements); and
  - (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- v. The dividend paid during the year by the Company is in compliance with Section 123 of the Act.



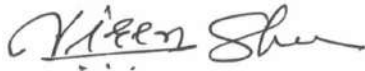
# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Amanta Healthcare Limited  
Report on Audit of the Financial Statements  
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- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Viren Shah  
Partner  
Membership Number: 046521

UDIN: 23046521BGYDAQ5135  
Place: Ahmedabad  
Date: May 11, 2023

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements for the year ended March 31, 2023  
Page 1 of 2

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Amanta Healthcare Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.





# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements for the year ended March 31, 2023  
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### Meaning of Internal Financial Controls with reference to financial statements

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

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Viren Shah  
Partner  
Membership Number: 046521

UDIN: 23046521BGYDAQ5135  
Place: Ahmedabad  
Date: May 11, 2023

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Amanta Healthcare Limited on the financial statements as of and for the year ended March 31, 2023  
Page 1 of 6

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 12(i) - Property, plant and equipment to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value Rs. lakhs	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land	14.06	Marck Biosciences Limited	No	Since 2006	The property was acquired before the name change of the Company and accordingly, it is held in the erstwhile name of the Company. As per the information and explanation provided by the management, the Company is in the process of updating the government records.
Land	16.80	Marck Biosciences Limited	No	Since 2007	

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Amanta Healthcare Limited on the financial statements as of and for the year ended March 31, 2023

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- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also refer Note 42(m) to the financial statements).
- iii. (a) The Company has granted unsecured loans to 27 employees during the year. The company has not made investments, granted any other loans/advance in nature of loans to companies, firms, Limited Liability Partnerships or other parties, or stood guarantee, or provided security to companies, firms, Limited Liability Partnerships or other parties. (Also refer Note 13 Long-term loans and advances and Note 19 Short-term loans and advances to the financial statements)
- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. According to the information and explanations given to us and the records of the Company examined by us, there were no advances in nature of loans during the year.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days. According to the information and explanations given to us and the records of the Company examined by us, there were no advances in nature of loans during the year.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan. According to the information and explanations given to us and the records of the Company examined by us, there were no advances in nature of loans during the year.
- (f) The loans granted during the year had stipulated the scheduled repayment of principal and the same were not repayable on demand. According to the information and explanations given to us and the records of the Company examined by us, no loans were granted to the promoters as per sub-section 69 of section 2 of the Act and related parties as per sub-section 76 of section 2 of the Act, and there were no advances in nature of loans during the year.





## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Amanta Healthcare Limited on the financial statements as of and for the year ended March 31, 2023  
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- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 41 to the financial statements regarding management's assessment on certain matters relating to provident fund.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions, which are not recorded in the books of accounts, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
  - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.



## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Amanta Healthcare Limited on the financial statements as of and for the year ended March 31, 2023

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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.





## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Amanta Healthcare Limited on the financial statements as of and for the year ended March 31, 2023

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- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 42(a) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the audit report 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. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

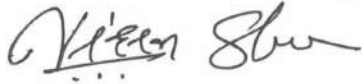
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Amanta Healthcare Limited on the financial statements as of and for the year ended March 31, 2023

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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Viren Shah

Partner

Membership Number: 046521

UDIN: 23046521BGYDAQ5135

Place: Ahmedabad

Date: May 11, 2023

Amanta Healthcare Limited  
Balance Sheet as at 31st March, 2023

(Amount Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>Equity And Liabilities</b>			
<b>Shareholders' Funds</b>			
(a) Share capital	2	3,682.94	3,682.94
(b) Reserves and surplus	3	3,712.78	3,554.11
		<b>7,395.72</b>	<b>7,237.05</b>
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	4	16,462.18	16,985.13
(b) Deferred tax liabilities (net)	5	3,214.07	3,884.13
(c) Other long-term liabilities	6	19.95	-
(d) Long-term provisions	7	555.30	498.45
		<b>20,251.50</b>	<b>21,367.71</b>
<b>Current Liabilities</b>			
(a) Short-term borrowings	8	4,010.84	4,579.70
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and	9	77.10	176.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	3,543.68	3,723.49
(c) Other current liabilities	10	992.93	1,030.45
(d) Short-term provisions	11	292.98	1,081.90
		<b>8,917.53</b>	<b>10,591.83</b>
<b>Total</b>		<b>36,564.75</b>	<b>39,196.59</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	12	22,878.97	23,960.71
(ii) Intangible assets	12	8.55	15.51
(iii) Capital work-in-progress	12	-	-
(b) Long-term loans and advances	13	32.69	1,468.70
(c) Other non-current assets	14	170.30	158.83
		<b>23,090.51</b>	<b>25,603.75</b>
<b>Current Assets</b>			
(a) Current Investments	15	325.00	325.00
(b) Inventories	16	6,892.08	7,109.91
(c) Trade receivables	17	5,404.61	4,513.01
(d) Cash and bank balances	18	372.83	953.31
(e) Short-term loans and advances	19	422.88	535.26
(f) Other current assets	20	56.84	156.35
		<b>13,474.24</b>	<b>13,592.84</b>
<b>Total</b>		<b>36,564.75</b>	<b>39,196.59</b>

See accompanying notes to the financial statements

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

*Viren Shah*

Viren Shah  
Partner  
Membership No: 046521

Place: Ahmedabad  
Date: May 11, 2023



For and on behalf of the Board of Directors

*S. M. Shah*  
Surendra M. Shah

Director  
DIN: 00076578

*Shailesh M. Shah*  
Shailesh M. Shah  
Chief Finance Officer

*Bhaves G. Patel*  
Bhaves G. Patel

Managing Director  
DIN: 00085505

*Nikhita*  
Nikhita Dinodia  
Company Secretary

Place: Ahmedabad  
Date: May 11, 2023

Amanta Healthcare Limited  
Statement of Profit and Loss for the year ended 31st March, 2023

(Amount Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>INCOME</b>			
Revenue from operations	21	25,912.93	22,544.13
Other income	22	640.80	142.33
<b>Total Income</b>		<b>26,553.73</b>	<b>22,686.46</b>
<b>EXPENSES</b>			
Cost of materials consumed	23	10,065.92	8,565.69
Purchases of stock-in-trade		57.66	342.85
Changes in inventories of finished goods, work-in-process and stock-in-trade	24	52.60	(1,229.09)
Employee benefits expense	25	4,463.29	3,958.90
Other expenses	27	6,481.42	5,699.88
<b>Total Expenses</b>		<b>21,120.89</b>	<b>17,338.23</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>5,432.84</b>	<b>5,348.23</b>
Finance costs	26	2,942.80	4,888.25
Depreciation and amortisation expense	12	1,658.93	1,733.87
<b>Profit / (loss) before exceptional items and tax</b>		<b>831.11</b>	<b>(1,273.89)</b>
Exceptional items	43	-	7,466.85
<b>Profit before tax</b>		<b>831.11</b>	<b>6,192.96</b>
Tax Expense:			
Current Tax		300.27	1,093.70
Less: MAT Credit Entitlement		-	(410.00)
Current Tax		300.27	683.70
Deferred Tax		(670.06)	4.34
Excess provision of tax relating to earlier years		(428.75)	(5.66)
MAT Credit Entitlement written off (Refer note 44)		1,400.67	-
<b>Total Tax Expenses</b>		<b>602.13</b>	<b>682.38</b>
<b>Profit for the year</b>		<b>228.98</b>	<b>5,510.58</b>
Earnings per Equity Share [Nominal Value per share: Rs. 10 (March 31, 2022: Rs. 10)]	40		
Basic		0.85	20.54
Diluted		0.85	20.54

See accompanying notes to the financial statements

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No.: 012754N/N500016

*Viren Shah*

Viren Shah  
Partner  
Membership No: 046521

Place: Ahmedabad  
Date: May 11, 2023



For and on behalf of the Board of Directors

*S. M. Shah*  
Surendra M. Shah  
Director  
DIN: 00016578

*Shailish M. Shah*  
Shailish M. Shah  
Chief Finance Officer

Place: Ahmedabad  
Date: May 11, 2023

*Bhavesh G. Patel*  
Bhavesh G. Patel  
Managing Director  
DIN: 00085505

*Nikhita*  
Nikhita Dinodia  
Company Secretary



Amanta Healthcare Limited  
Cash Flow Statement for the year ended 31st March, 2023

(Amount Rs. in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	831.11	6,192.96
Adjustments for:		
Loss on sale of assets	46.39	-
Unrealised foreign exchange gain	(50.36)	0.96
Provision for doubtful trade receivables	46.44	61.09
Bad Debts	81.42	26.66
Depreciation and amortisation expense	1,658.93	1,733.87
Finance costs	2,942.80	4,888.25
Interest income	(21.43)	(33.48)
Exceptional Items	-	(7,466.85)
Liabilities no longer required written back (net)	(168.13)	(73.80)
<b>Operating Profit before Working Capital changes</b>	<b>5,367.17</b>	<b>5,329.66</b>
<b>Changes in Working Capital:</b>		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	217.83	(1,385.84)
Trade receivables	(973.33)	546.15
Short-term loans and advances	112.38	(22.30)
Long-term loans and advances	8.13	(0.29)
Other non-current assets	(11.47)	33.54
Other current assets	98.95	38.13
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(279.81)	1,443.64
Other current liabilities	111.93	167.53
Other long-term liabilities	-	-
Short-term provisions	(0.43)	(0.65)
Long-term provisions	56.85	44.13
<b>Cash generated from operations</b>	<b>4,708.20</b>	<b>6,193.70</b>
Income taxes paid (net of refund)	(631.08)	(9.74)
<b>Net cash flow from operating activities</b>	<b>4,077.12</b>	<b>6,183.96</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment including CWIP and capital advances	(629.07)	(997.19)
Sale of fixed assets	0.63	-
Current investment	-	(175.00)
Bank Deposits placed	(46.74)	(117.50)
Proceeds from withdrawal of Bank Deposits	-	716.01
Interest received	21.99	35.56
Sale of investment in mutual fund	-	-
<b>Net cash used in investing activities</b>	<b>(653.19)</b>	<b>(538.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term borrowings	818.50	16,191.00
Repayment of Long-term borrowings	(1,399.84)	(17,482.61)
Net proceeds from Short-term borrowings	(510.47)	391.57
Finance Costs paid	(2,908.98)	(4,129.19)
Dividend Paid (Refer note 2.7)	(50.36)	-
<b>Net cash used in financing activities</b>	<b>(4,051.15)</b>	<b>(5,029.23)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(627.22)</b>	<b>616.61</b>
Opening balance of Cash and Cash Equivalents	638.33	21.72
<b>Closing balance of Cash and Cash Equivalents</b>	<b>11.11</b>	<b>638.33</b>



**Amanta Healthcare Limited**  
**Cash Flow Statement for the year ended 31st March, 2023**

(Amount Rs. in lakhs)

Note 1: Cash and Cash Equivalents comprise of:

Cash on hand

- Balances with banks

in Current Accounts

**Cash and Cash Equivalents as per Balance Sheet (Refer Note 18)**

As at 31st March, 2023	As at 31st March, 2022
8.48	9.85
2.63	628.48
<b>11.11</b>	<b>638.33</b>

Note 2: The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard - 3 "Cash Flow Statement".

Note 3: Cash flows from operating activities includes Rs.32.89 lakhs (Previous year Rs. 31.36 lakhs) being expenses towards Corporate Social Responsibility initiatives. (Refer note no. 38).

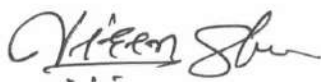
Note 4: The Cash flow statement does not include non-cash transaction relation to conversion of debt amounting to Rs. 1,000 lakhs into redeemable non-convertible preference shares. (Refer note no. 43)

Note 5: The previous year's figures have been regrouped wherever necessary to make them comparable with current year's figures.

See accompanying notes to the financial statements

In terms of our report of even date.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration No.: 012754N/N500016



**Viren Shah**  
Partner  
Membership No: 046521

Place: Ahmedabad  
Date: May 11, 2023

**For and on behalf of the Board of Directors**

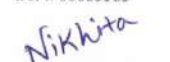
  
**Surendra M. Shah**  
Director  
DIN: 00016578

  
**Shailesh M. Shah**  
Chief Finance Officer

Place: Ahmedabad  
Date: May 11, 2023



**Bhavesh G. Patel**  
Managing Director  
DIN: 00085505

  
**Nikhita Dinodia**  
Company Secretary



**AMANTA HEALTHCARE LIMITED**  
**Notes to Financial Statements**

**Corporate Information:**

M/s Amanta Healthcare Limited ('the Company') is a Sterile liquid pharmaceutical products manufacturing and formulation development Company having head quarter at Ahmedabad, Gujarat, India. It has manufacturing facilities in the state of Gujarat. The Company manufactures Large Volume Parenterals (LVPs) and Small Volume Parenterals (SVPs). The technology deployed for manufacturing is Blow Fill Seal (BFS), Injection Stretch Blow Molding (ISBM) and conventional three-Piece line. The product group comprises of Fluid Therapy, Formulations, Diluents, Ophthalmic, Respule and Irrigation Solutions, etc. The Company markets its products in India as well as in the international market.

**Note-1: - SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of Preparation:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The Company discloses Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) as a measure of financial performance as an additional line item on the face of the Statement of profit and loss. EBITDA is calculated by reducing Cost of materials consumed, Purchase of stock-in-trade, Changes in inventories of finished goods, work-in-progress and stock-in-trade, Employee benefits expense and Other expense, excluding Depreciation and amortization expenses, and Finance cost, from Total Income for the year.

**1.2. Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

**1.3 Property, Plant and Equipment and Depreciation/Amortization:**

**A. Tangible Assets:**

- i. Tangible Assets are stated at cost, net of accumulated depreciation. Cost comprises of the purchase price, non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.





**AMANTA HEALTHCARE LIMITED**  
**Notes to Financial Statements**

- ii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation for the asset purchased/sold during the period is proportionately charged. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support, etc.:

Particulars	Useful life as per Management	Useful life as per Schedule II - Companies Act, 2013
Office Equipments	5-10 years	5 years
Plant & Equipments	10 - 25 years	15 - 20 years

Based on the internal assessment and technical evaluation carried out by the Company and historical usage of assets; the management believes that the useful lives as given above best represents the period over which management expects to use these assets.

- iii. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.
- iv. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

**B. Intangible Assets:**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Particulars	Useful life as per Management
Software	5 years or tenure of licenses, whichever is lower.

**1.4 Goodwill arising on Amalgamation:**

The goodwill is amortised to the Statement of profit and loss on a systematic basis over a period of five years.



**AMANTA HEALTHCARE LIMITED**  
**Notes to Financial Statements**

**1.5 Inventories:**

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, transit insurance, receiving charges and other levies. Work-in-progress and finished goods include appropriate proportion of overheads.

The basis for determining cost for various categories of inventory is as follows:

- i. Raw Materials - on FIFO Basis
- ii. Packing Materials - on FIFO Basis
- iii. Work in Progress - At Absorption Cost
- iv. Finished Goods - At Absorption Cost

**1.6 Revenue Recognition:**

- i. Revenue from sale of products is recognised when the significant risks and rewards of ownership of goods is transferred to the customer.
- ii. Revenue from sale of services is recognized when services are rendered.
- iii. Export incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the export made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- iv. Interest income is recognized on a time proportion basis taking into account the time outstanding and the rate applicable.
- v. Other income is recognized only when its collection is virtually certain and there is no uncertainty over its ultimate collection.

**1.7 Investments:**

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

**1.8 Employee Benefits:**

**A. Defined Contribution Plan:**

The Company contributes to Employees' Provident Fund/Pension Fund, Employees' State Insurance and Labour Welfare Fund. The contributions towards Provident Fund/Pension Fund, Employees' State Insurances and Labour Welfare Fund is made to regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

**B. Defined Benefit Plan:**

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**C. Other Long-term Employment Benefit**

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.





**AMANTA HEALTHCARE LIMITED**  
**Notes to Financial Statements**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

**1.9 Foreign Currency Transactions:**

**Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Measurement**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of accounting period using the year end rates.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

**1.10 Borrowing Cost:**

Borrowing costs include interest and amortisation of ancillary borrowing costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted, if any.

**1.11 Operating leases:**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

**1.12 Impairment:**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**1.13 Current and Deferred Tax:**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.





## **AMANTA HEALTHCARE LIMITED**

### **Notes to Financial Statements**

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. (Refer note 44)

#### **1.14 Provisions and Contingencies:**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

#### **1.15 Cash and Cash Equivalents:**

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

#### **1.16 Earnings per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.



**AMANTA HEALTHCARE LIMITED**  
**Notes to Financial Statements**

**1.17 Segment Reporting:**

In accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', the Company has determined its business segment as 'Manufacturing and sale of pharmaceutical products'. There are no other primary reportable segments.



Amanta Healthcare Limited  
Notes to the Financial Statements

(Amount Rs. in lakhs)

2 Share capital	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised:</b>		
80,150,000 (Previous year: 81,150,000) Equity Shares of Rs. 10 each	8,015.00	8,015.00
1,00,00,000 (Previous year: 1,00,00,000) Non -Convertible Redeemable Preference Shares of Rs. 10 each	1,000.00	1,000.00
<b>Issued:</b>		
26,829,351 (Previous year: 26,829,351) Equity Shares of Rs. 10 each	2,682.94	2,682.94
1,00,00,000 (Previous year: 1,00,00,000) Non -Convertible Redeemable Preference Shares of Rs. 10 each	1,000.00	1,000.00
<b>Subscribed and Paid-up:</b>		
26,829,351 (Previous year: 26,829,351) Equity Shares of Rs. 10 each	2,682.94	2,682.94
1,00,00,000 (Previous year: 1,00,00,000) Non -Convertible Redeemable Preference Shares of Rs. 10 each	1,000.00	1,000.00
	<b>3,682.94</b>	<b>3,682.94</b>

The Company has altered the authorised share capital structure by cancellation of unissued 100 lakh equity shares of Rs. 10 each and increase in 100 lakh preference shares of Rs. 10 each during the year ended March 31st, 2022.

2.1 **Equity Shares:**

There is no movement in number of equity shares and the amount outstanding thereon during current year and previous year.

**Non -Convertible Redeemable Preference Share Capital:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares (in lakhs)	Amount (in lakhs)	Number of Shares (in lakhs)	Amount (in lakhs)
Non Convertible Preference Share Capital				
Balance as at the beginning of the year	100	1000.00	-	-
Add: Share issued in terms of settlement agreement (Refer Note 43)	-	-	100	1000.00
Balance as at the end of the year	100	1,000.00	100	1,000.00

2.2 **Details of shares held by Equity shareholders holding more than 5% of shares in the Company:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares (in lakhs)	%	Number of Shares (in lakhs)	%
Mr. Praful J. Patel	44.72	16.67%	44.72	16.67%
Mr. Jitendra J. Patel	33.76	12.58%	33.76	12.58%
Mr. Bhavesh G. Patel	34.79	12.97%	34.79	12.97%
Mr. Vishal A. Patel	32.84	12.24%	32.84	12.24%
Milcent Appliances Private Limited	31.00	11.55%	31.00	11.55%
Mr. Pravin D. Mehta	28.05	10.45%	28.05	10.45%
Mr. Niranjani Patel	17.26	6.43%	17.26	6.43%
	<b>222.42</b>	<b>82.89%</b>	<b>222.42</b>	<b>82.89%</b>

2.3 **Details of Non -Convertible Redeemable Preference shares held by shareholders holding more than 5% of shares in the Company:**

	Number of Shares (in lakhs)	Holding %	Number of Shares (in lakhs)	Holding %
KKR India Financial Services Ltd	50.00	50.00%	50.00	50.00%
KKR India Debt Opportunity Fund II	16.67	16.67%	16.67	16.67%
BOI AXA Credit Risk Fund	22.92	22.92%	22.92	22.92%
Aventus Finance Pvt.Ltd.	10.41	10.41%	10.41	10.41%
	<b>100.00</b>	<b>100.00%</b>	<b>100.00</b>	<b>100.00%</b>



2.4 Details of promoter's Share holding

Promoter Name	Particulars		% Change During Year
	No. of Shares (Rs. In Lacs)	% Total Shares	
Mr. Praful J. Patel	44.72 (44.72)	16.67% (16.67%)	0%
Mr. Jitendra J. Patel	33.76 (33.76)	12.58% (12.58%)	0%
Mr. Bhavesh G. Patel	34.79 (34.79)	12.97% (12.97%)	0%
Mr. Vishal A. Patel	32.84 (32.84)	12.24% (12.24%)	0%
Milcent Appliances Private Limited	31.00 (31.00)	11.55% (11.55%)	0%
Mr. Pravin D. Mehta	28.05 (28.05)	10.45% (10.45%)	0%
Mr. Nirajan Patel	17.26 (17.26)	6.43% (6.43%)	0%
Mr. Rohit J. Patel	0.00 (11.53)	0.00% (4.30%)	-100%
Mr. Kirit A. Desai	11.33 (11.33)	4.22% (4.22%)	0%
MNJ Jackson Inc.	3.00 (3.00)	1.12% (1.12%)	0%
Sarala Desai	0.12 (0.12)	0.04% (0.04%)	0%
Veenaben J. Patel	0.00001 (0.00001)	0.000004% (0.000004%)	0%
Jayshreeben R. Patel	11.53 (0.00001)	4.30% (0.000004%)	100%
Manisha Patel	0.00001 (0.00001)	0.000004% (0.000004%)	0%
<b>Total</b>	<b>248.41</b> <b>(248.41)</b>	<b>92.59%</b> <b>(92.59%)</b>	<b>0%</b>

( Figures in brackets denote previous year figures )

2.5 Aggregate number of shares allotted as fully paid up pursuant to scheme of arrangement without payment being received in cash (during 5 years immediately preceding March 31, 2023):

202,982 Equity share of Rs. 10 each has been issued on November 30, 2018 to the shareholders of Marck Remedies Private Limited pursuant to the scheme of amalgamation without payment being received in cash.

2.6 Rights, preferences and restrictions attached to Equity shares:

Equity Share: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Rights, preferences and restrictions attached to Non-Convertible Redeemable Preference Share (RPS):

The RPS shall have a preferential right with respect to the payment of Dividend. In any winding up or repayment of capital, holders of RPS shall have a preference on repayment over the equity shareholders. Any payment made to the RPS holders by the Company/Guarantor including any payment of Dividend, Redemption amount or Purchase Amount, shall be made pro rata across all RPS holders and no RPS holder shall be given any preference/ priority over the other.

2.7 The Redemption amount and Dividend payable in relation to the RPS are secured and guaranteed by a personal guarantee from the Promoter. The RPS carries dividend of 0.1% upto 30th September, 2022 and 10% from October 1, 2022. The dividend is payable on 31st March and 30th September each year starting from 31st March, 2023. In respect of dividend accruing from October 1, 2022, the total dividend on the RPS payable on redemption shall carry internal rate of return of 14%. Tenure is 5 years from the date of issue of the RPS.





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Notes to the Financial Statements

(Amount Rs. in lakhs)

3 Reserves and surplus	As at	As at
	31st March, 2023	31st March, 2022
Securities Premium	2,098.38	2,098.38
General Reserve	1.44	1.44
Debenture Redemption Reserve		
Balance as at the beginning of the year	217.14	14.60
Add: Amount transferred from Surplus in Statement of Profit and Loss	206.43	202.54
Balance as at the end of the year	423.57	217.14
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	1,237.15	(4,070.89)
Add: Profit for the year	228.98	5,510.38
Less: Dividend on Preference Shares (Refer note 2.7)	(70.31)	-
Less: Transfer to Debenture Redemption Reserve	(206.43)	(202.54)
Balance as at the end of the year	1,189.39	1,237.15
Total	3,712.78	3,554.11

4 Long-term borrowings	As at		As at	
	31st March, 2023		31st March, 2022	
	Non-current	Current	Non-current	Current
Secured				
Non-Convertible Debentures				
14,825 (Previous Year: 15,200) Redeemable Non-Convertible Debentures of Rs. 1,00,000 (PY: Rs. 1,00,000) each (Refer Note 4.1)	14,825.00	-	15,200.00	-
Term Loans:				
From banks (Refer note no. 4.2, 4.3, 4.4 and 4.5)	635.66	267.21	901.25	230.68
Unsecured				
Term Loans:				
From others (Refer note no. 4.6)	636.39	12.61	640.81	25.61
Deposits:				
From members (Refer note no. 4.7)	365.13	176.76	243.07	143.48
Amount disclosed under the head of short-term borrowing (Refer note no. 8)	-	(456.58)	-	(399.76)
	16,462.18	-	16,985.13	(0.00)



Secured Debentures:

**4.1** The Company has issued following secured redeemable non-convertible debentures:

15,200 debentures were issued on 30th March, 2022 and 800 debentures were issued on 31st October, 2022. 14,825 debentures (Previous Year 15,200) amounting to Rs. 14,825 lakhs (Previous Year 15,200 lakhs) are outstanding as at March 31, 2023. Debenture carry interest at the rate of 14% p.a. payable monthly on each Cash Coupon date. Every repayment of principal amount is made as per the agreed repayment schedule along with a redemption premium of 3% such that the internal rate of return is 17% p.a. A redemption coupon of 1.5% p.a. is payable at each principal repayment date.

Debentures are to be redeemed as per the agreed redemption schedule starting from 30th June, 2024 till 31st March, 2029. The Company has pre-paid Rs. 1,175 lakhs during the year ended March 31, 2023.

Debentures are being secured

- by hypothecation (a) by way of Second Ranking Charge over all present and future assets of the borrower:

(i) The stocks of raw materials, finished and semi finished Goods, goods in process and Consumables, which for time being lying in or stored in, or which may from time to time, may lie in or be stored in, or bro



Amanta Healthcare Limited  
Notes to the Financial Statements

(Amount Rs. in lakhs)

5	Deferred tax liabilities (Net)	As at 31st March, 2023	As at 31st March, 2022
	Deferred Tax Liability		
	Depreciation	3,390.78	4,069.89
		<u>3,390.78</u>	<u>4,069.89</u>
	Deferred Tax Assets		
	Provision for bonus	8.51	9.70
	Provision for gratuity and leave encashment	141.23	146.73
	Provision for doubtful debts	26.97	29.33
		<u>176.71</u>	<u>185.76</u>
		<u>3,214.07</u>	<u>3,884.13</u>
6	Other long-term liabilities	As at 31st March, 2023	As at 31st March, 2022
	Dividend payable on Redeemable Preference Shares (Refer note 2.7)	19.95	-
		<u>19.95</u>	<u>-</u>
7	Long-term provisions	As at 31st March, 2023	As at 31st March, 2022
	Provision for Employee Benefits (Refer note no. 25):		
	- Provision for Gratuity	390.23	353.37
	- Provision for Leave Encashment	165.07	145.08
		<u>555.30</u>	<u>498.45</u>
8	Short-term borrowings	As at 31st March, 2023	As at 31st March, 2022
	Secured		
	Cash Credit		
	From bank (Refer note 8.1 below)	3,387.59	4,044.94
	Current maturities of long-term borrowings (Refer note no. 4)	267.21	230.68
	Unsecured		
	Deposits:		
	From members (Refer note 8.2 below)	166.67	135.00
	Current maturities of long-term borrowings (Refer note no. 4)	189.37	169.08
		<u>4,010.84</u>	<u>4,579.70</u>

8.1 It is secured by (i) first charge of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company; and (ii) second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at Kheda unit; (iii) first and exclusive charge by way of lien over bank deposits of Rs. 30 lakhs (with SBI) in the name of the Company. It carries interest 8.10% above six month MCLR calculated on daily products at monthly rests upto September 22, 2022 and interest 4.75% above six month MCLR calculated on daily products at monthly rests w.e.f September 23, 2022. The facility is further secured by personal guarantee of two directors.

8.2 Deposits carries interest from 0% to 12% p.a.

9	Trade Payables	As at 31st March, 2023	As at 31st March, 2022
	(i) Total outstanding dues of micro and small enterprises (Refer note no. 34)	77.10	176.29
	(ii) Total outstanding dues of creditors other than micro and small enterprises	3,543.68	3,723.49
		<u>3,620.78</u>	<u>3,899.78</u>



Trade Payable Ageing as at 31st March 2023 :

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
<b>Undisputed Dues</b>							
(i) MSME	-	76.38	0.72	-	-	-	77.10
	-	(175.74)	(0.54)	-	-	-	(176.29)
(ii) Others	481.51	2569.84	484.18	7.67	0.48	-	3543.68
	(640.72)	(2760.27)	(317.58)	(0.49)	(1.66)	(2.77)	(3723.49)
<b>Disputed Dues</b>							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
<b>Total</b>	<b>481.51</b>	<b>2646.22</b>	<b>484.90</b>	<b>7.67</b>	<b>0.48</b>	<b>-</b>	<b>3620.78</b>
	(640.72)	(2936.01)	(318.12)	(0.49)	(1.66)	(2.77)	(3899.78)

( Figures in brackets denote previous year figures )

10 Other current liabilities

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on borrowings	10.57	13.04
Creditors for capital goods	41.12	153.36
Advances from customers	546.11	401.93
Statutory dues	101.34	224.02
Employee benefits payable	256.24	210.43
Interest payable to micro enterprises and small enterprises	33.06	23.48
Others*	4.49	4.19
	<b>992.93</b>	<b>1,030.45</b>

\* Includes remuneration payable to directors Rs. 3.81 lakhs (Previous year Rs. 3.54 lakhs)

11 Short-term provisions

	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (Refer note no. 25):		
- Provision for compensated absences	5.86	5.43
	<b>5.86</b>	<b>5.43</b>
Other provisions:		
Provision for Income Tax (Net of Advance Tax Rs.13.15 lakhs (Previous year Rs. 14.66 lakhs)	287.12	1,076.47
	<b>292.98</b>	<b>1,081.90</b>





12(i) Property, plant and equipment

(Amount Rs. in lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1st April, 2022	Addition	Disposal	As at 31st March, 2023	As at 1st April, 2022	For the Year	As at 31st March, 2023	As at 31st March, 2022
Freehold Land	81.74	-	-	81.74	-	-	-	81.74
Buildings	5,646.05	-	37.29	5,683.34	2,138.94	175.35	2,308.60	3,300.16
Plant and Equipments	31,477.05	274.74	-	31,751.79	12,318.36	1,227.96	13,546.32	18,205.47
Electric Installations	2,475.69	37.02	-	2,512.71	1,616.07	168.62	1,784.69	728.02
Furniture and Fixtures	398.41	11.11	104.47	305.05	343.41	11.58	262.66	42.39
Leasehold Improvements	-	240.81	-	240.81	-	7.56	7.56	233.25
Office Equipments	385.07	53.57	17.19	421.45	345.43	12.47	343.98	77.47
Vehicles	451.56	-	-	451.56	192.65	48.43	241.08	210.48
<b>Total</b>	<b>40,915.57</b>	<b>617.25</b>	<b>158.95</b>	<b>41,373.86</b>	<b>16,954.86</b>	<b>1,651.97</b>	<b>18,494.89</b>	<b>22,878.97</b>

Particulars	Gross Block			Depreciation			Net Block	
	As at 1st April, 2021	Addition	Disposal	As at 31st March, 2022	As at 1st April, 2021	For the Year	As at 31st March, 2022	As at 31st March, 2021
Freehold Land	81.74	-	-	81.74	-	-	-	81.74
Buildings	5,484.64	161.41	-	5,646.05	1,967.95	170.99	2,138.94	3,507.11
Plant and Equipments	30,190.53	1,286.52	-	31,477.05	11,107.52	1,210.84	12,318.36	19,158.69
Electric Installations	2,400.61	75.08	-	2,475.69	1,437.06	179.01	1,616.07	859.62
Furniture and Fixtures	398.41	-	-	398.41	328.76	14.65	343.41	55.00
Office Equipments	379.03	6.04	-	385.07	327.52	17.91	345.43	39.64
Vehicles	451.56	-	-	451.56	143.70	48.95	192.65	258.91
<b>Total</b>	<b>39,386.52</b>	<b>1,529.05</b>	<b>-</b>	<b>40,915.57</b>	<b>15,312.51</b>	<b>1,642.35</b>	<b>16,954.86</b>	<b>23,960.71</b>

Note:

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:

Description of property	Gross carrying value - Rs. lakhs	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land	14.06	Marek Biosciences Limited	No	Since 2006	The property was acquired before the name change of the Company and accordingly, it is held in the erstwhile name of the Company. As per the information and explanation provided by the management, the Company is in the process of updating the government records.
	16.8	Marek Biosciences Limited	No	Since 2007	



12(ii) Intangible Assets

(Amount Rs. in lakhs)

Particulars	Gross Block			Amortisation			Net Block
	As at 1st April, 2022	Addition	Disposal	As at 31st March, 2023	For the Year	Disposals	As at 31st March, 2023
Computer Software	106.98	-	-	106.98	6.96	-	98.43
Goodwill	422.76	-	-	422.76	-	-	422.76
<b>Total</b>	<b>529.74</b>	<b>-</b>	<b>-</b>	<b>529.74</b>	<b>6.96</b>	<b>-</b>	<b>8.55</b>

Particulars	Gross Block			Amortisation			Net Block
	As at 1st April, 2021	Addition	Disposal	As at 31st March, 2022	For the Year	Disposals	As at 31st March, 2022
Computer Software	106.98	-	-	106.98	6.96	-	15.51
Goodwill	422.76	-	-	422.76	84.56	-	-
<b>Total</b>	<b>529.74</b>	<b>-</b>	<b>-</b>	<b>529.74</b>	<b>91.52</b>	<b>-</b>	<b>15.51</b>

12(iii) Capital work-in-progress

There is no CWIP as at March 31, 2023 ( March 31, 2022 : Nil ).Accordingly, disclosure of ageing of CWIP and completion schedule in respect of delayed /overdue project is not applicable.



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Notes to the Financial Statements

(Amount Rs. in lakhs)

13 Long-term loans and advances	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered Good:		
Capital Advances	23.80	22.08
Advance Income Tax [Net of Provision Rs. Nil (Previous year Rs. 3.22)]	-	28.93
MAT Credit Entitlement (Refer note 44)	-	1,400.67
Loans to Employees	8.89	17.02
	<u>32.69</u>	<u>1,468.70</u>

14 Other non-current assets	As at 31st March, 2023	As at 31st March, 2022
Long term deposits with Bank with maturity period more than 12 months*	3.72	3.72
Security Deposits	166.58	155.11
	<u>170.30</u>	<u>158.83</u>

\*includes deposit Rs. 2.57 Lakhs (Previous year Rs. 2.57 Lakhs ) with banks for opening Bank Guarantee.

15 Current Investment	As at 31st March, 2023	As at 31st March, 2022
Investment in Mutual Fund (Unquoted)		
603,954 Units (Previous year: 603,954 Units) of SBI short term Debt Fund Regular Plan Growth* (NAV - Rs. 27.13 per unit (Previous year - Rs. 26.05 per unit))	150.00	150.00
1,404,932 Units (Previous year: 14,04,932 Units) of SBI Corporate Bond Fund Regular Plan Growth (NAV - Rs. 13.06 per unit (Previous year - Rs. 12.58 per unit))	175.00	175.00
	<u>325.00</u>	<u>325.00</u>

\* held as lien by banks for opening Letter of Credit and Bank Guarantee.

16 Inventories	As at 31st March, 2023	As at 31st March, 2022
(At lower of cost and net realisable value)		
Raw materials*	706.20	705.74
Packing materials	841.00	1,006.69
Work-in-process	1,636.61	1,245.92
Finished goods	3,078.81	3,149.87
Finished goods in transit	610.14	761.27
	<u>3,688.95</u>	<u>3,911.14</u>
Stock-in-trade	19.32	240.42
	<u>6,892.08</u>	<u>7,109.91</u>

\*Includes raw materials in bonded warehouse amounting to Rs 205.23 lakhs (Previous year Rs. 208.95 lakhs)

17 Trade receivables	As at 31st March, 2023	As at 31st March, 2022
Unsecured:		
Outstanding for the period exceeding six months from the date they were due for payment		
- Considered good	798.70	932.02
- Considered doubtful	107.17	100.73
Less: Provision for doubtful debts	(107.17)	(100.73)
	<u>798.70</u>	<u>932.02</u>
Others, considered good	4,605.91	3,580.99
	<u>5,404.61</u>	<u>4,513.01</u>



Ageing of Trade Receivable as at 31st March, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from date of invoice					Total
			Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade receivables								
(i) Considered Good	-	633.49	4057.83	578.86	84.72	38.39	11.32	5404.61
	-	(496.81)	(2983.45)	(441.56)	(195.73)	(93.80)	(301.66)	(4513.01)
(ii) Considered Doubtful	-	-	-	-	-	-	107.17	107.17
	-	-	-	-	-	-	(100.73)	(100.73)
Disputed trade receivable								
(i) Considered Good	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	-	633.49	4057.83	578.86	84.72	38.39	118.49	5511.78
	-	(496.81)	(2983.45)	(441.56)	(195.73)	(93.80)	(402.39)	(4613.74)

(Figures in brackets denote previous year figures)

18 Cash and bank balances	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents		
- Cash on hand	8.48	9.85
- Balances with banks in Current Accounts	2.63	628.48
	11.11	638.33
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months*	361.72	314.98
	361.72	314.98
	372.83	953.31

\*includes deposit Rs. 75.97 lakhs (Previous year Rs. Nil) with banks for opening Letter of Credit and Bank Guarantee and deposit Rs. 30 lakhs (Previous year Rs. 30 lakhs) with banks for lien with State Bank of India.

19 Short-term loans and advances	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Balances with Government Authorities	154.21	316.20
Loans to Employees	15.62	3.81
Advances to Employees	25.44	34.40
Prepaid Expenses	48.37	50.16
Advance to Trade Payable	176.97	128.70
Other receivable	2.27	1.99
	422.88	535.26

20 Other current assets	As at 31st March, 2023	As at 31st March, 2022
Export Benefits Receivables	42.71	141.66
Interest accrued on deposits with banks	14.13	14.69
	56.84	156.35





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Notes to the Financial Statements

(Amount Rs. in lakhs)

21 Revenue	2022-23	2021-22
Sale of Products*	25,752.85	22,387.95
Sale of Services	-	11.09
	<u>25,752.85</u>	<u>22,399.04</u>
Other Operating Revenue:		
Scrap sales	49.45	55.49
Export Incentives	110.63	89.60
	<u>25,912.93</u>	<u>22,544.13</u>

\* includes conversion charges for product partner amounting to Rs. 463.56 lakhs.

Note - Sale of products comprises sale of finished goods classified as under:

Large Volume Parenterals	19,124.97	15,717.48
Small Volume Parenterals	6,493.52	6,059.88
Others	134.36	610.59
	<u>25,752.85</u>	<u>22,387.95</u>

22 Other Income	2022-23	2021-22
Interest Income (Refer note below)	44.21	33.48
Net gain on foreign currency transactions & translation	189.79	31.68
Insurance claims received	16.41	2.71
Liabilities written back to the extent no longer required	168.13	73.80
Service tax and VAT refund	221.29	-
Miscellaneous income	0.97	0.66
	<u>640.80</u>	<u>142.33</u>

Note - Interest income comprises of:

- Interest on Income tax refund	0.21	-
- Interest on VAT refund	22.57	-
- Interest on deposits with banks	18.75	29.03
- Others	2.68	4.45
	<u>44.21</u>	<u>33.48</u>

23 Cost of materials consumed	2022-23	2021-22
Raw Material	6,036.86	4,921.04
Packing Material	4,029.06	3,644.65
	<u>10,065.92</u>	<u>8,565.69</u>

(a) Details of material consumed:

Plastic	4,939.13	3,830.24
Dextrose	340.04	349.00
Others	4,786.75	4,386.45
Total	<u>10,065.92</u>	<u>8,565.69</u>

(b) Value of imported and indigenous materials consumed:

Particulars	2022-23		2021-22	
	Rs. In lakhs	%	Rs. In lakhs	%
Raw Materials (including packing material)				
Imported	3,576.57	35.53%	3,198.01	37.34%
Indigenous	6,489.35	64.47%	5,367.68	62.66%
	<u>10,065.92</u>	<u>100%</u>	<u>8,565.69</u>	<u>100%</u>



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(Amount Rs. in lakhs)

24 Changes in inventories of finished goods, work-in-process and stock-in-trade	2022-23	2021-22
Opening Balance		
Finished goods	3,911.14	3,044.13
Work-in-process	1,245.92	875.82
Stock-in-trade	240.42	248.44
	<u>5,397.48</u>	<u>4,168.39</u>
Less: Closing Balance		
Finished goods	3,688.95	3,911.14
Work-in-process	1,636.61	1,245.92
Stock-in-trade	19.32	240.42
	<u>5,344.88</u>	<u>5,397.48</u>
Increase/(decrease) in inventories	<u>52.60</u>	<u>(1,229.09)</u>

25 Employee Benefits Expense	2022-23	2021-22
Salaries and Wages	4,174.93	3,689.15
Contribution to Provident and Other Funds (Refer note (a) below)	172.65	165.77
Gratuity (Refer note (b) below)	60.78	54.13
Staff Welfare Expenses	54.93	49.85
	<u>4,463.29</u>	<u>3,958.90</u>

(a) Defined Contribution Plans

Amount recognised in the Statement of Profit and loss

(i) Contribution to Provident	149.34	147.23
(ii) Contribution to Pension fund	22.48	17.49
(iii) Contribution to ESI	0.41	0.58
(iv) Contribution to Labour welfare fund	0.42	0.47
Total	<u>172.65</u>	<u>165.77</u>

(b) Defined Benefit Plans

The Company has a funded defined benefit gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The fund is managed by Life Insurance Corporation of India. Following are the further particulars with respect to gratuity for the year ended March 31, 2023.

Gratuity:

Present value of the Defined Benefit obligation:

Particulars	2022-23	2021-22
Obligation at the beginning of the year	374.66	341.22
Current service cost	38.93	37.32
Interest cost	26.23	22.52
Actuarial (gain)/loss	(2.81)	(4.25)
Benefits paid	(23.92)	(22.15)
Obligation at the end of the year	<u>413.09</u>	<u>374.66</u>

Fair Value of Plan Assets

Particulars	2022-23	2021-22
Fair value of plan assets at the beginning of the year	21.29	19.83
Expected return on plan assets	1.49	1.31
Actuarial gain	0.08	0.15
Contributions by employer	23.92	22.15
Benefits paid	(23.92)	(22.15)
Fair value of plan assets at the end of the year	<u>22.86</u>	<u>21.29</u>

Expense recognised in Statement of Profit & Loss

Particulars	2022-23	2021-22
Current service cost	38.93	37.32
Interest cost	26.23	22.52
Expected return on plan assets	(1.49)	(1.31)
Net actuarial (gains)/ losses	(2.89)	(4.40)
Total Expenses	<u>60.78</u>	<u>54.13</u>



Amanta Healthcare Limited  
Notes to the Financial Statements

(Amount Rs. in lakhs)

**Assets & Liabilities recognised in the Balance Sheet**

Particulars	2022-23	2021-22
Present value of Defined Benefit obligations	(413.09)	(374.66)
Fair Value of plan assets as at the end of the year	22.86	21.29
Amount recognised as liability	(390.23)	(353.37)
Long-term provision (Refer note no. 7)	390.23	353.37
	390.23	353.37

**Percentage Break-down of Total Plan Assets**

Particulars	2022-23	2021-22
Insurer Managed Funds (Traditional, Non Market Linked)	100%	100%

**Actuarial assumptions**

Particulars	2022-23	2021-22
Discount Rate	7.20%	7.00%
Expected rate of return on plan assets	7.00%	6.60%
Salary growth rate	5.50%	5.50%

Future mortality rates are obtained from relevant table of Indian Assured Lives Mortality (2012-14) Ultimate as at March 31, 2023 and March 31, 2022.

Withdrawal rates :

- 2022-23	Upto 35 years - 5% p.a and beyond 35 years - 2% p.a
- 2021-22	Upto 35 years - 5% p.a and beyond 35 years - 2% p.a

Actuarial valuation method used is Projected Unit Credit Method

Amounts recognised in Current year and previous four years	2022-23	2021-22	2020-21	2019-20	2018-19
Defined Benefit Obligation at end of the year	(413.09)	(374.66)	(341.22)	(298.46)	(246.00)
Fair value of plan assets at end of the year	22.86	21.29	19.83	18.53	17.29
Deficit	(390.23)	(353.37)	(321.39)	(279.91)	(228.71)
Experience adjustment in plan liabilities	3.37	6.90	0.99	1.06	(9.34)
Experience adjustment in plan assets	0.17	0.17	(0.07)	(0.05)	0.15

Expected gratuity contribution for the next year is Rs.10 lakhs (Previous year : Rs. 10 lakhs)

**(c) Other Long-term Employment Benefit**

This includes Compensated absences. The amount charged to the Statement of Profit and Loss for the year is Rs. 47.63 lakhs (Previous year: Rs. 49.65 lakhs). The actuarial liability for compensated absences for the year ended March 31, 2023 :

Particulars	2022-23	2021-22
Long-term provision (Refer note no. 7)	165.07	145.08
Short-term provision (Refer note no. 11)	5.86	5.43
	170.93	150.51

<b>26 Finance costs</b>	<b>2022-23</b>	<b>2021-22</b>
Interest Expense	2,820.94	3,980.36
Interest on Income Tax	33.34	119.52
Other Borrowing Costs	88.52	788.37
	2,942.80	4,888.25



Amanta Healthcare Limited  
Notes to the Financial Statements

(Amount Rs. in lakhs)

27 Other expenses	2022-23	2021-22
Consumption of Stores and Spare parts (Refer note A below )	374.94	338.08
Power and Fuel	2,335.86	1,784.90
Laboratory Goods and Testing Expenses	133.37	171.20
Repairs to Buildings	28.85	30.60
Repairs to Machinery	51.40	54.13
Repairs to Others	39.39	40.83
Communication Expenses	18.76	17.82
Legal and Professional Expenses	165.74	176.06
Printing and Stationery Expenses	36.94	44.73
Rent [Prior period expense- Rs. Nil lakhs (Previous year: 6.75)]	278.45	201.99
Rates and Taxes	37.22	81.80
Insurance	99.19	84.90
Security Service Charges	53.66	50.25
Travelling and Conveyance Expenses	262.40	158.82
Payment to Auditors		
Statutory Audit	14.50	11.00
Certification	1.00	-
Tax Audit	2.50	2.50
Reimbursement of Expenses	0.13	-
Vehicle Running and Maintenance	70.05	79.59
Provision for doubtful trade receivables		
Bad Debts	121.42	140.97
Less: Withdrawal from provision for doubtful debts	(40.00)	(114.31)
Provision for doubtful trade receivables	46.44	61.09
Advances written off	127.86	87.75
Loss on sale of assets (net)	32.55	-
Corporate Social Responsibility (Refer note 38)	46.39	-
Freight and Forwarding Expenses	32.89	31.36
Selling and Distribution Expenses	1,951.56	1,956.24
General Expenses	215.24	212.04
	70.58	83.29
	<u>6,481.42</u>	<u>5,699.88</u>

Note A : Value of imported and indigenous materials consumed

Particulars	2022-23		2021-22	
	Rs. in lakhs	%	Rs. in lakhs	%
Stores and Spares				
Imported	13.42	3.58%	8.98	2.66%
Indigenous	361.52	96.42%	329.10	97.34%
	<u>374.94</u>	<u>100%</u>	<u>338.08</u>	<u>100%</u>

28 CIF Value of Imports	2022-23	2021-22
Raw Materials	3,177.89	2,517.13
Stores and Spares	13.42	8.97
	<u>3,191.31</u>	<u>2,526.10</u>
29 Expenditure in foreign currency	2022-23	2021-22
Commission	31.60	98.79
Other expenses	16.76	8.97
Registration Expenses	23.78	15.42
	<u>72.14</u>	<u>123.18</u>
30 Earnings in foreign currency	2022-23	2021-22
FOB Value of Exports	7,420.11	6,532.33
	<u>7,420.11</u>	<u>6,532.33</u>





Amanta Healthcare Limited  
Notes to the Financial Statements

31 Unhedged foreign currency exposure	(Amount Rs. in lakhs)			
	2022-23		2021-22	
	Foreign Currency (In lakhs)	Amount (Rs. in lakhs)	Foreign Currency (In lakhs)	Amount (Rs. in lakhs)
Trade receivables				
AUD	-	-	-	-
GBP	2.30	234.46	0.73	72.31
USD	15.43	1,268.99	13.15	993.36
		<u>1,503.45</u>		<u>1,065.67</u>
Trade payables				
Euro	-	-	0.73	61.24
USD	3.50	287.63	2.10	158.22
		<u>287.63</u>		<u>219.46</u>
Cash/bank balance				
USD	0.01	0.86	0.04	2.80
GBP@	0.00	0.41	0.00	0.40
EUR#	0.02	1.41	0.00	0.23
Others**	0.01	1.06	0.01	0.89
		<u>3.74</u>		<u>4.32</u>

@Amount of GBP 405.1 (Previous year : GBP 405.1)

#Amount of EUR 1574.05 (Previous year : EUR 274.05)

\*\*includes multiple foreign currencies on hand

32 Capital commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances): Rs. 95.20 lakhs (Previous year: Rs. 7.34 lakhs)

33 Other commitments

The Company has imported certain goods at concessional rate of custom duty under "Advance License Scheme" of the Central Government. The Company has undertaken an incremental export obligation to the extent of US \$ 1.09 lakhs (Previous year US \$ 0.50 lakhs) equivalent to Rs. 89.52 lakhs (Previous year Rs. 37.54 lakhs) to be fulfilled during a specified period as applicable from the date of imports. The unprovided liability towards custom duty payable on unfulfilled export obligations is Rs. 6.88 lakhs (Previous year Rs. 3.62 lakhs).

34 The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows: (Refer note 9)

	2022-23	2021-22
a) Principal amount outstanding to suppliers registered under the MSMED Act and remaining unpaid as at year end	77.10	176.29
b) Interest due on above principal amount payable to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.28	1.29
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	68.12	284.14
d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	9.58	14.92
g) Interest accrued and remaining unpaid at the end of each accounting year	33.06	23.48
h) Further interest remaining due and payable for earlier years	23.48	8.56

Note: The above information regarding dues payable to Micro and Small enterprises is complied by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.



Amanta Healthcare Limited  
Notes to the Financial Statements

(Amount Rs. in lakhs)

**35 Contingent liabilities**

Contingent liabilities not provided for in respect of:

	2022-23	2021-22
Claim against company not acknowledged as debt	-	-

**36 Segment reporting**

a) Primary segment:

In accordance with the requirements of Accounting Standard 17 - "Segment Reporting" the Company has determined its business segment as Manufacturing and sale of pharmaceutical products. Since 100% of the Company's business is from Manufacturing and sale of pharmaceutical products, there are no other reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets during the year are all as reflected in the financial statements for the year ended 31st March, 2023 and as on that date.

b) Secondary segments (By geography):

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	India	Outside India	Total	India	Outside India	Total
	Rs. (in lakhs)	Rs. (in lakhs)	Rs. (in lakhs)	Rs. (in lakhs)	Rs. (in lakhs)	Rs. (in lakhs)
Revenue From Customers	17,734.34	8,018.51	25,752.85	15,909.58	6,489.46	22,399.05
Carrying Amount of Segment Assets	35,061.30	1,503.45	36,564.75	38,130.92	1,065.67	39,196.59
Addition to Property Plant and equipment during the year	618.97	-	618.97	487.99	543.43	1,031.42

**37 Operating leases**

The Company has taken office premises and godowns on operating lease for which lease payments recognised in the Statement of profit and loss for the year is Rs. 278.45 lakhs (Previous year Rs. 201.99 lakhs).

	2022-23	2021-22
The total future minimum lease payments under non-cancellable lease are as below:		
Not later than 1 Year	230.25	19.93
Later than 1 Year and not later than 5 Years	187.60	-
	<u>417.85</u>	<u>19.93</u>

**38 Corporate social responsibility expenditure**

- a. As per section 135 of the Companies Act, 2013, the Company is not required to spend on CSR during the year ended March 31, 2023. Amount spent on CSR during the year represents amount required to be spent as per Section 135 of the Companies Act, 2013 in respect of earlier years.
- b. Amount spent during the year on :

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	32.89	-	32.89



Amanta Healthcare Limited		(Amount Rs. in lakhs)			
Notes to the Financial Statements					
39	Related Party Disclosures				
(a)	Names of related parties and nature of relationship:				
	Other Related Parties with whom transactions have taken place during the year:				
	Nature of Relationship	Name of related parties			
	Key Management Personnel	Bhavesh G. Patel			
	Entities in which Key Management Personnel exercise significant influence	Nimesh P. Patel			
		Milcent Appliances Pvt Ltd			
(b)	Transactions with related parties	Total			
	Key Management Personnel				
		2022-23	2021-22	2022-23	2021-22
	Managerial Remuneration				
	Bhavesh G. Patel	75.22	75.22	75.22	75.22
	Nimesh P. Patel	6.00	6.00	6.00	6.00
	Repair Maintenance during year				
	Milcent Appliances Pvt Ltd	0.26	-	0.26	-
(c)	Balances outstanding as on 31st March 2023	Total			
	Key Management Personnel				
		As at 31st March 31, 2023	As at 31st March 31, 2022	As at 31st March 31, 2023	As at 31st March 31, 2022
	Balance Payable at the year end				
	Bhavesh G. Patel	3.54	3.54	3.54	3.54
	Nimesh P. Patel	0.27	0.45	0.27	0.45



(Amount Rs. in lakhs)

40 Earnings per share		2022-23	2021-22
Weighted average no. of equity shares at the end of the year	Nos. (lakhs)	268.29	268.29
Profit for the year	Rs. (lakhs)	228.98	5,510.58
Basic and diluted earnings per share*	Rs.	0.85	20.54
Nominal value of equity share	Rs.	10	10

\* There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares.

- 41 The Company has assessed the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to nonexclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The amount of additional liability, if any, is recoverable from the employees as per the employment contracts. Accordingly, in the assessment of the management, the aforesaid matter is not likely to have a material impact on the financial statement of the Company.

42 Additional Regulatory Information

a) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.51	1.30	16%	NA
Debt-Equity Ratio	Total Debt	Shareholders Equity	2.77	3.10	-11%	NA
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service Interest & Lease Payments + Principal Repayments)	0.26	0.68	-62%	Refer below*
Return on Equity Ratio (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	3%	164%	-98%	Refer below*
Inventory Turnover Ratio	Cost of Sales	Average Inventory	1.45	1.20	21%	NA
Trade Receivable Turnover Ratio	Sales	Average Account Receivable	5.23	4.67	12%	NA
Trade Payable Turnover Ratio	Purchase	Average Trade Payable	2.63	2.71	-3%	NA
Net Capital Turnover Ratio	Sales	Average Working Capital	6.86	11.54	-41%	Variation is on account of reduction in provision for income tax and cash credit utilisation
Net Profit Ratio (%)	Net Profit	Net Sales	1%	23%	-96%	Refer below*
Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	14%	16%	-13%	NA
Return on Investments (%)	Earning before Interest and Taxes	Closing total assets	10%	28%	-63%	Refer below*

\*The variance in the ratio is primarily on account of the settlement agreement with the lenders during the year. Refer Note 43.





Amanta Healthcare Limited  
Notes to the Financial Statements

(Amount Rs. in lakhs)

- b) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.
- c) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 and March 31, 2022.
- d) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 and March 31, 2022.
- e) There are no charges or satisfactions which were to be registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2023 and March 31, 2022, except the Company has filed Form CHG-9 on July 27, 2022 with Registrar of Companies - Ahmedabad within due date, however, the same is yet to be registered with Registrar of Companies on account of queries raised by the Registrar.
- f) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.
- g) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2023 and March 31, 2022.
- h) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) As at year end March 31, 2023 and March 31, 2022, the Company has used the borrowings from banks and Financial Institutions for the specific purpose for which it was taken.
- j) During the year ended March 31, 2023 and March 31, 2022, the Company has not granted loans or advances in nature of loans, repayable on demand or without specifying any terms for period of repayment, to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013).
- k) During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- a) 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
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- During the year ended March 31, 2023 and March 31, 2022, the Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) 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
- b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- l) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2023 and March 31, 2022.
- m) The Company has filed quarterly statements with banks in respect of borrowings from banks on the security of current assets. The said statements were in agreement with the unaudited books of account during the year ended March 31, 2023 and March 31, 2022.



43 Exceptional item

**Settlement agreement with lenders:**

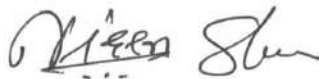
During the previous year, the Company has entered into an arrangement with the lender to settle the outstanding balances as on 30th March, 2022 in respect of Debentures and Term Loans from others amounting to Rs. 23,718.57 Lakhs. Pursuant to the agreement, the Company has paid Rs. 15,251.72 Lakhs and issued Non-Convertible Preference Shares of Rs. 1,000 Lakhs to the lenders. The balance amount of Rs. 7,466.85 Lakhs, comprising of interest accrued which has been written off by the lender has been credited to the statement of Profit and Loss and disclosed as an exceptional item.

44 From the Assessment Year 2022-23, the Company has opted for Section 115BAA of the Income Tax Act, 1961. In terms of Section 115JB of the Income Tax Act, 1961, the provisions of MAT are not applicable on the domestic companies which have opted for tax regime under Section 115BAA or Section 115BAB and MAT credit entitlement of the Company upto financial year 2021-22 is not eligible for future utilisation. Accordingly, MAT credit entitlement amounting to Rs. 1,400.67 lakhs has been written off during the year ended March 31, 2023.

45 The previous year figures have been regrouped/re-classified to confirm to the current year's classification.

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No.: 012754N/N500016



Viren Shah  
Partner  
Membership No: 046521

Place: Ahmedabad  
Date: May 11, 2023

For and on behalf of Board of Directors

S. M. Shah  
Director

DIN: 00016578

Shailesh M. Shah  
Chief Finance Officer

Place: Ahmedabad  
Date: May 11, 2023

Bhavesh G. Patel  
Managing Director  
DIN: 00085505

Nikhita Dinodia  
Company Secretary

