

ANNUAL REPORT

2023-24

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
Shri Kshitij Patel

Managing Director
Independent Director
Independent Director
Director
Nominee Director
Director

Auditors

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

Bankers

State Bank of India, Ahmedabad

Registered Office

8th Floor, Shaligram Corporates
C.J.Marg, Ambli,
Ahmedabad - 380058

Factory

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

2023-2024

29th ANNUAL GENERAL MEETING

Day : Monday
Date : 30th September, 2024
Time : 05:00 P.M.
Venue : 8th Floor, Shaligram
Corporates, C.J.Marg,
Ambli,
Ahmedabad - 380058

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Registered & Corporate Office:

Amanta Healthcare Ltd.

8th Floor, Shaligram Corporates, C. J. Marg,
Ambli, Ahmedabad 380058, Gujarat, INDIA.

Tel.: +91 79 67777600

Email : info@amanta.co.in Website : www.amanta.co.in

CIN : U24139GJ1994PLC023944

NOTICE

To,
The Shareholders
M/s. Amanta Healthcare Limited

Notice is hereby given that the **Twenty Ninth (29th) Annual General Meeting** of Amanta Healthcare Limited will be held on **Monday, 30th September, 2024** at 05:00 P.M. IST at the Registered office of the Company, situated at 8th Floor, Shaligram Corporates C J Marg, Ambli, Ahmedabad - 380058, Gujarat, India to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended **31st March, 2024** together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Shri Nimesh Patel (DIN: 09044772), who retire by rotation and being eligible offer himself for re-appointment.

Special Business:

3. To decide the remuneration of **Y S THAKKAR & CO., the Cost Auditor of the Company for the Financial Year 2024-25:**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"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 2024-25, be paid a remuneration of Rs.50,000/- and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit."

4. To Re-appoint **Mr. Bhavesh Patel (DIN: 00085505), as Managing Director of the Company.**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modifications(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of members be and are hereby accorded

to re-appoint Mr. Bhavesh Patel (DIN: 00085505) as Managing Director of the Company for a period of 3 years with effect from October 01, 2024 to September 30, 2027, liable to be retire by rotation”.

“FURTHER RESOLVED THAT the remuneration and terms & conditions for the appointment shall be as per the policy of the Company subject to the provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Act and any further revisions shall be subject to the approval of the Board upon recommendation from the Managerial Committee from time to time.”

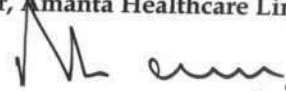
“RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, or Chief Financial Officer of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions, which sets out details of material facts relating to the Special businesses to be transacted at this AGM, is annexed hereto.
2. Pursuant to the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (“MCA”), companies are allowed to hold the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. The registered office of the Company shall be deemed to be the venue for the AGM.
3. 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.
4. All the documents referred to in the Notice will be open for inspection by the members electronically during the working hours. Members seeking to inspect such documents can send an email at cs@amanta.co.in
5. If any member requires to update his/her registered email id and/or address, they may send the request for the same at the e-mail address i.e. cs@amanta.co.in
6. Members desiring any information with regard to Accounts/Reports are requested to submit their queries addressed to the Company Secretary at least 10 days in advance of the meeting so that the information called for can be made available at the meeting.

Place: Ahmedabad
Date: 02.09.2024

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



Bhavesh Patel
Managing Director and Chairman
DIN: 00085505



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 02.09.2024 and should be taken as forming part of the Notice.

Item No. 3

Your Directors would like to inform you that, in accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on 24th May, 2024, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Y S THAKKAR & Co, Cost & Management Accountants, to conduct the audit of the cost records of the Company for the financial year 2024-25.

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2024-25 as set out in the resolution for aforesaid services to be rendered by them.

The Board of Directors recommends the resolution set forth at Item No. 3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financially or otherwise in the resolution at Item No. 3 of this Notice.

Item No. 4

The tenure of Mr. Bhavesh Patel as Managing Director ends on September 30, 2024, he is required to be re-appointed as Managing Director for a tenure of 3 years, as per provision of Section 196 of the Companies Act, 2013, read with Schedule V of Companies Act, 2013.

The Board of Directors of the Company at its Meeting held on 02.09.2024, based on the recommendation of the Nomination and Remuneration Committee (NRC), had approved the re-appointment of Mr. Bhavesh Patel (DIN: 00085505) as Managing Director of the Company for a period of 3 year i.e. from October 01, 2024 to September 30, 2027 subject to the approval of the Members at the ensuing Annual General Meeting.

Mr. Bhavesh Patel is a Mechanical Engineer and MBA Finance by education, having 2+ decades of experience in the Pharmaceutical Industry. He is a President of Pharmaceutical Form-Fill Seal Association of India and also served on the Board of several prestigious educational institutions.

Considering his contribution towards Company in respect of operations management, the Nomination and Remuneration Committee (NRC) had recommended his re-appointment for further period of three year with the remuneration mentioned in the Resolution.

Save and except Mr. Bhavesh Patel, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Directors recommend the Resolution as stated at Item No. 4 of the Notice for approval of the Members by way of an Ordinary Resolution.

1. Salary

Upto Rs. 10 lacs per month i.e. Rs. 120 lacs per annum.

The annual increment will be effective from time to time and will be decided by the Board upon recommendation of the Managerial Remuneration Committee within the limits prescribed under the provisions of Schedule V to the Companies Act, 2013.

2. Perquisites

CATEGORY - A:

(A) Housing:

House Rent Allowance or rent free unfurnished accommodation not exceeding 50% of the salary; Reimbursement of expenditure on gas, electricity, water, furnishing, etc. subject to a ceiling of 10% of salary.

(B) Medical Reimbursement:

Medical expenses incurred on self and / or family subject to ceiling of one month salary in a year or 3 months' salary over a period of 3 years.

(C) Leave Travel Concession:

Leave Travel Concession for self and family once in a year in accordance with any rules specified by the Company.

(D) Club Fees:

Membership fees in any two clubs not being admission and life membership fees.

(E) Personal Accident & Medical Insurance:

Personal Accident & Medical Insurance maximum upto Rs. 10 lacs p.a.

CATEGORY - B:

a) Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

b) Encashment of leave at the end of the tenure will not be included in the computation in ceiling on perquisites.

CATEGORY - C:

Provision of car for use of the Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the individual appointee concerned.

3. Commission

In addition to the Salary and Perquisites, Commission is also payable every year @ 1% of the net profits subject to section 197 of the Companies Act, 2013.

4. Minimum Remuneration

Notwithstanding anything contained herein, where in any financial year during the currency of Mr. Bhavesh Patel, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits perscribed in Section II of Part II of Schedule V to the Companies Act, 2013.

None of the Directors, except Mr. Bhavesh Girishbhai Patel and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

ATTENDANCE SLIP
29th Annual General Meeting

AMANTA HEALTHCARE LIMITED

CIN: U24139GJ1994PLC023944

Registered Office: 8th Floor, Shaligram Corporates,
C J Marg, Ambli, Ahmedabad - 380058, Gujarat, India.

Telephone: +91-79-677777600 **Website:** www.amanta.co.in

Sr. No.....

Name:

Address:

Registered Folio No. / DP ID & Client ID:

Shareholder/Proxy/Authorised Representative:

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company being held on Monday, the 30th September, 2024 at 05.00 P.M. (IST) at the registered office of the company, situated at 8th Floor, Shaligram Corporates, C J Marg, Ambli, Ahmedabad - 380058, Gujarat, India.

Signature of Shareholder / Proxy / Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

FORM NO. MGT-11**Proxy Form**

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Company: Amanta Healthcare Limited

CIN: U24139GJ1994PLC023944

Registered Office: 8th Floor, Shaligram Corporates C J Marg,
Ambli, Ahmedabad - 380058, Gujarat, India.

E-Mail: cs@amanta.co.in Tele. No.: +91-79-67777600 Website: - www.amanta.co.in

29th Annual General Meeting on Monday, 30th day of September, 2024

| | |
|------------------------|--|
| Name of the Member(s): | |
| Registered Address: | |
| E-mail Id: | |
| Folio No./Client Id: | |
| *DP ID: | |

I/We, being the member (s) of shares of the Amanta Marketing Private Limited, hereby appoint:

Name:

Address:

E-mail Id:

Signature:, or failing him

Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Monday, 30th day of September, 2024 at the registered office of the company, situated at, 8th Floor, Shaligram Corporates, C J Marg, Ambli, Ahmedabad - 380058, Gujarat, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Nimesh Patel (DIN: 09044772), who retire by rotation and being eligible, offers himself for re-appointment.
Special Business:
3. To decide the remuneration of Y S THAKKAR & CO., the Cost Auditor of the Company for the Financial Year 2024-25.
4. To Re-appoint Mr. Bhavesh Patel (DIN: 00085505), as Managing Director of the Company.
5. Appointment of Chairman of Company

Signed this..... day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)

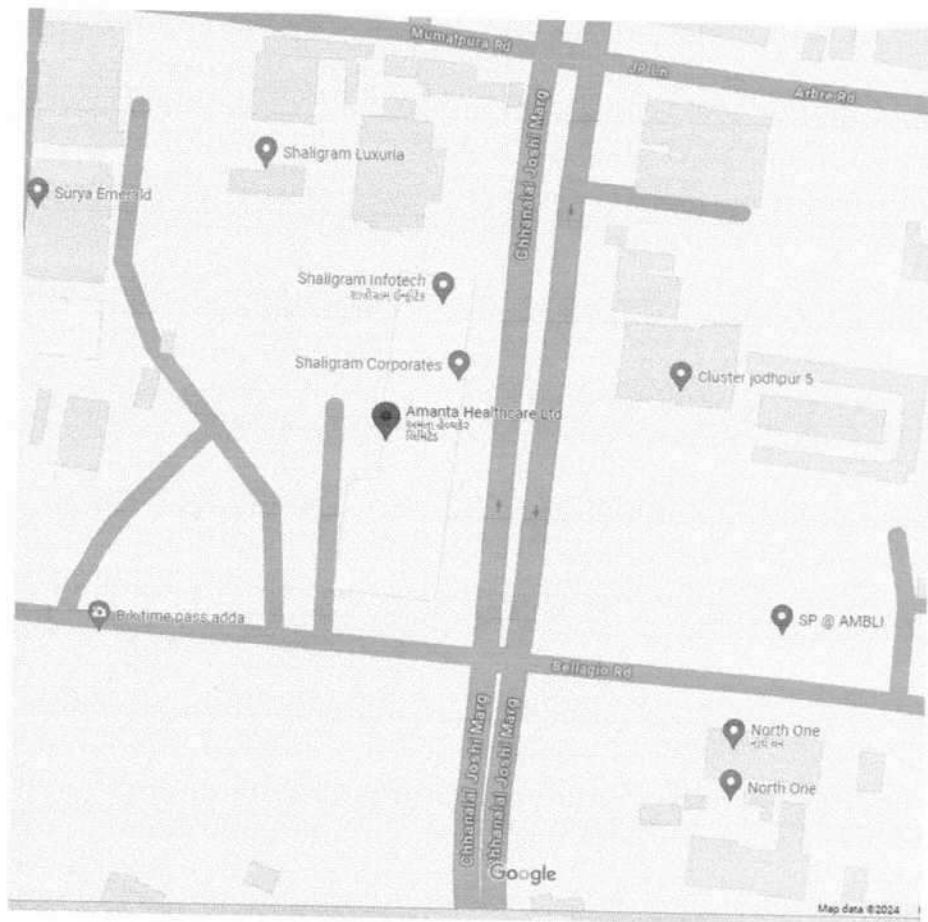
Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*Applicable for Investors holding shares in demat form

Route Map

Venue: 8th Floor, Shaligram Corporates, C J Marg, Ambli, Ahmedabad - 380058, Gujarat, India.



DIRECTOR'S REPORT

To,
The Shareholders,
Amanta Healthcare Limited

Your directors have pleasure in submitting their **Twenty Ninth Annual Report** of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

1. Financial Results

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

(Amount Rs. in Lakh)

| Particulars | Current Year | Previous Year |
|--|------------------|------------------|
| Net Sales /Income from Business Operations | 28,034.03 | 25,912.93 |
| Other Income | 126.65 | 356.69 |
| Total Income | 28,160.68 | 26,269.62 |
| Total Expenses | 22,285.03 | 20,638.95 |
| Operating Profit | 5875.65 | 5,630.67 |
| Interest | 3,363.79 | 3,527.02 |
| Depreciation | 1,972.97 | 1,834.66 |
| Exceptional Items/Prior Items | - | - |
| Profit before Tax | 538.89 | 268.99 |
| Current Income Tax | 410.21 | 300.27 |
| Deferred Tax | -234.64 | 179.78 |
| Net Profit after Tax | 363.32 | -211.06 |
| Balance carried to Balance Sheet | 363.32 | -211.06 |
| Earnings per share (Basic) | 1.35 | -0.79 |
| Earnings per Share (Diluted) | 1.35 | -0.79 |

2. Review of Business Operations / State of Company's Affairs

Your directors are pleased to present the Annual Financial Report for the year 2023-24. Company (after small spell of flat operations between FY 18 to FY 21), since last 3 years has been continuously surpassing its past performance.

The turnover for the current year FY 2023-24 is highest in the history of the company at Rs. 280.34 Cr. and the profit before Interest Depreciation and Tax is also highest at Rs. 54.77 Cr. (As per Ind AS Rs. 58.79 Cr.)

The demand for our product is robust. Company is doing business thru' three Strategic Business Units (SBUs) i.e. National Sales, International Sales and Product Partnering. It is experiencing, short supply situation in all the three SBUs.

The National Sales has recorded the growth of 8.33 % from Rs. 157.25 Cr. for FY 23 to Rs. 170.35 Cr. for FY 24. The major growth is coming from company's prime product segment i.e. 'SteriPort'.

In terms of Exports, company has achieved highest ever exports at Rs. 82.17 Cr. in current FY 24.

The sales in Product Partnering Segment has achieved sales of Rs. 27.82 Cr. (Last Year Rs. 21.69 Cr.)

Finance

Your Company as part of 'Cost Reduction' exercise, mobilized additional loan against House Property of Shri Bhaveshbhai Patel of Rs. 11.75 Cr. (appox.) and same was utilized for reducing the high interest bearing loan of Piramal Alternatives.

Further the Lock in Period of Piramal Loan was completing in March 24. Company has syndicated term loan from Axis Finance Ltd (AFL) and Aditya Birla Finance Ltd. (ABFL) for refinancing the outstanding of Piramal Loan. This will result substantial saving in interest cost, which will be reflected in the year FY 25.

Company is assigned External Credit Rating of 'BBB-' (an Investment grade rating) by M/s Infomeries.

Company is also sanctioned Term Loan of Rs. 40 Cr. for new SteriPort Line at Kheda Unit.

IPO

As you are aware, the capital market is buoyant and with outlook for the Indian Economy being very robust, these sentiments are likely to continue for some more time.

In order to meet the long-term fund requirement for Steriport and Small Volume Parenteral (SVP) manufacturing line, company intends to mobile funds from capital market in FY 25. Necessary steps are already taken by the company.

Manufacturing Operations

Company has achieved highest capacity utilization in the current financial year. Further company has also spent significant amount (Rs. 9.10 Cr.) on Maintenance Capex during the current year for replacement of high-capacity Sterilizer in LVP, Quality Control equipments, Molds for SteriPort preform, packing line automation etc. This all has helped in achieving the manufacturing efficiency at shop floor.

3. Transfer to Reserves

During the year under review, the Company has not transferred any amount to General Reserve.

4. Web Link of Annual Return

Pursuant to Rule 8A(1)(a) of Companies (Account) Rules, 2014 the Annual Return of Company has been published on such website of company and web link of the same is given below:
<https://www.amanta.co.in/investors.php>

5. Number of Meetings Conducted During the Year Under Review

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

| Board Meeting, | |
|----------------|--|
| Sr. No. | Date of Board Meeting |
| 1 | 11.05.2023 |
| 2 | 22.08.2023 |
| 3 | 06.12.2023 |
| 4 | 12.01.2024 |
| 5 | 07.03.2024 |
| Sr. No. | Date of Meeting of Audit Committee |
| 1 | 11.05.2023 |
| 2 | 21.08.2023 |
| 3 | 06.12.2023 |
| 4 | 12.01.2024 |
| Sr. No. | Date of Meeting of CSR Committee |
| 1 | 19.06.2023 |
| 2 | 09.03.2024 |
| Sr. No. | Date of Meeting of Nomination and Remuneration Committee |
| 1. | 19.08.2023 |
| Sr No. | Date of Independent Directors Meeting |
| 1 | 21.03.2024 |

6. 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 Company being unlisted, sub-clause (e) of Section 134(5) of the Companies Act, 2013, pertaining to laying down internal financial controls, is not applicable to the Company

- f) 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.

7. Details of Directors

Shri Kshitij Patel was added as an Additional Director on the Board w.e.f. 22/08/2023.

Constitution of Board as on March, 2024

| 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 Pradyumn G Shrotriya | 00822579 | - |
| 5 | Shri Gurudutta Mishra | 09649639 | - |
| 6 | Shri Kshitij Patel | 00049181 | - |

8. 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 10,00,000 | Not Applicable |

9. Net Worth of the Company

The Net Worth of the Company as on 31st March, 2024 is 8,212.58 as compared to Rs. 7,395.73 as on 31st March, 2023.

10. 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.

11. 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.

12. Particulars of Contracts or Arrangements Made with Related Parties

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

13. Dividend

Company has not paid any dividend during the year 2023-24 on equity shares.

14. 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, 2024.

15. 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 31/03/23 till the date of report.

16. 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 -A** and forms part of this report.

17. Statement Concerning Development and Implementation of Risk Management Policy of The Company

Company has formulated the Risk Management Policy and is having proper mechanism for Risk Management, including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

18. 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.

In compliance with requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2024 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure B**.

19. 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.

20. 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, Shri Gurudutta Mishra and Shri Kshitij Patel. 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.

21. 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.

22. Credit Rating

| Facilities | Ratings Agency | Rating | Dated |
|----------------------------|---|-----------------|----------------|
| Long term Bank Facilities | Infomerics Valuation and Rating Pvt Ltd | IVR BBB-/stable | August 11,2023 |
| Short Term Bank Facilities | Infomerics Valuation and Rating Pvt Ltd | IVR A3 | August 11,2023 |
| Fixed Deposit | Infomerics Valuation and Rating Pvt Ltd | IVR BBB-/stable | August 11,2023 |

23. Subsidiaries, Joint Ventures and Associate Companies

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

24. 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 220.28 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; | |

25. 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.

26. 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 29th June, 2022 till the conclusion of 32nd Annual general meeting, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Auditor

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Kashyap R. Mehta & Associates, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company to conduct Secretarial Audit for the financial year 2024-25 in their Board Meeting held on 24th May, 2024.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2024 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 2024-25 in the Board Meeting held on 24th May, 2024. Their appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

27. 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

There are no reservations, modifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134(3)(f) of the Act.

Secretarial Auditor.

The Secretarial Auditor, in its report, has given certain observation. The management reply against observation raised by Secretarial Auditor is as under:

1. 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

2. 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.

Company will rectify this error in future.

28. Shares

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

Authorised Share capital of the Amanta Healthcare Limited Rs. 90,15,00,000 comprised of 8,01,50,000 equity shares of Rs.10 each and 1,00,00,000 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.

29. 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. The Company has formed an Internal Complaint Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. During the year under review, the Company did not receive any complaints.

30. Secretarial Standards

Company is in compliance with the Secretarial Standard issued by the Institute of Company Secretary of India.

31. Acknowledgements

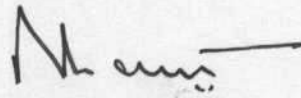
Your directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institution, banks, Government authorities, customer, vendors and members during the year under review. Your director also wishes to place on record their deep sense of appreciation 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.

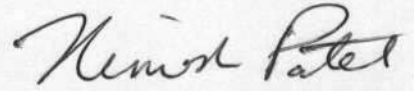
Date: 02/09/2024

Place: Ahmedabad, Gujarat

By the Order of the Board
For Amanta Healthcare Ltd



Shri Bhavesh Patel
DIN: 00085505
Managing Director



Shri Nimesh Patel
DIN: 09044772
Director

Annexure – A

Particulars with Respect to Disclosure in terms of Rule 8(3) of Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

1. Energy conservation measures taken:

The company is constantly taking measures for conservation 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.

| C. FOREIGN EXCHANGE EARNING AND OUTFLOW:- | | | |
|--|--------------------|--|---------|
| Total Foreign Exchange Used and Earned (in Rs. Lacs) : | | | |
| 1. Foreign Exchange Earned | | | 7458.19 |
| 2. Foreign Exchange Used | | | 105.02 |
| 2.1 | Commission Expense | | 37.73 |
| 2.2 | Registration | | 40.83 |

| | | | |
|----|-----------|--|-------|
| 2. | Other Exp | | 26.46 |
| 3 | | | |
| | | | |

| | 2023-24 | 2022-23 | 2021-22 | 2019-20 | 2018-19 |
|---------------------------------------|-------------|------------|------------|------------|------------|
| 1. Electricity | | | | | |
| (a) Purchased: | | | | | |
| 1. Units | 1,57,81,521 | 14,606,513 | 13,759,790 | 14,099,678 | 12,872,713 |
| 2. Total Amount (Rs. in lacs) | 1,452.59 | 1,282.16 | 1,087.17 | 1,128.66 | 988.56 |
| 3. Rate per Unit (Rs.) | 9.20 | 8.78 | 7.90 | 8.00 | 7.68 |
| (b) Own Generation Through D.G. Sets: | | | | | |
| 4. Units | | | | | |
| 5. Litre of Diesel Oil | 20,061 | 14,205 | 27,377 | 22,732 | 17,773 |
| 6. Total Amt. (Rs. In Lacs) | 18.45 | 13.20 | 25.11 | 15.58 | 9.03 |
| 7. Cost/Unit Rs. | 91.96 | 92.89 | 91.72 | 68.53 | 50.81 |
| 2. Furnace Oil: | | | | | |
| 8. Quantity in litre | | | | | |
| 9. Total Amt. (Rs. In Lacs) | | | | | |
| 10. Average rate (Rs. / Ltr.) | | | | | |
| 3. Saw Dust: | | | | | |
| 11. Purchase (In Kg) | 1,87,71,339 | 18,014,422 | 16,752,230 | 17,197,081 | 15,847,724 |
| 12. Total Amount (Rs. In Lacs) | 992.61 | 1,016.74 | 672.19 | 689.58 | 577.58 |

Annexure – B

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility Policy of Amanta Healthcare Limited is framed in terms of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The Companies vision for CSR is to actively contribute to the Social, Economic and Environmental development of the community, ensuring participation from the community and thereby create value for the nation. Programmes, projects and activities (hereinafter collectively referred to as 'CSR Programmes') carried out in this regard are the subject matter of Companies CSR Policy.

The CSR Policy is set out with Companies commitment to ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. Lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives.

2. Composition of CSR Committee

| Sr. No. | Name of Director Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---|--|--|
| 1 | Shri S.M. Shah – Independent Director | 2 | 2 |
| 2 | Shri Nimesh Patel – Non-Executive Director | 2 | 2 |
| 3 | Shri Pradyumn Shrotriya – Independent Director | 2 | 2 |

3. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable.**
4. (a) Average net profit of the company as per sub-section (5) of section 135: (1201 in lacs)
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: (24.02 in lacs)
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: **Nil**
(d) Amount required to be set-off for the financial year, if any.: **NIL**
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **NIL**
5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 21.37 lacs**
(b) Amount spent in Administrative overheads.: **Nil**

- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 21.37 lacs**

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (Amt. in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount. | Date of transfer | Name of the Fund | Amount | Date of transfer |
| Rs. 21.37 lacs | - | - | - | - | - |

(f) Excess amount for set-off, if any:

| Sr. No. | Particular | Amount (in Rs.) |
|---------|---|---|
| (1) | (2) | (3) |
| i | Two percent of average net profit of the company as per sub-section (5) of section 135 | (24.02 in lacs) |
| ii | Total amount spent for the Financial Year | Rs. 21.37 lacs |
| iii | Excess amount spent for the Financial Year [(ii)-(i)] | <i>voluntarily spent for CSR activities</i> |
| iv | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NA |
| v | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | NA |

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---------|-----------------------------|---|---|--|--|--|--------------------|
| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
| | | | | | Amount (in Rs) | Date of Transfer | |
| Nil | | | | | | | |

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

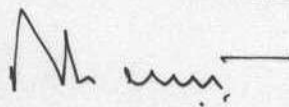
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sr. No. | Short particulars of the property or asset(s) | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|----------------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| | [including complete address and location of the property] | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| Not Applicable | | | | | | | |

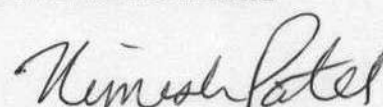
8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

Note: The Companies Profit as calculated under Section 198 is less than the criteria specified under Section 135 of the Companies Act, 2013 for Spending CSR, and hence the CSR is not applicable to our Company for FY 2023-24. However, the Company has voluntarily spent for CSR activities in FY 2023-24.

For, Amanta Healthcare Limited



Shri Bhavesh Patel
DIN: 00085505
Managing Director



Shri Nimesh Patel
DIN: 09044772
Director

B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

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

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[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 8th 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 **31st March, 2024** 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 **31st March, 2024** 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



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

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.

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. There are some presentation errors in certain registered e-forms filed by the Company with ROC.***
- 2. 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 appointed one Independent Director on the Board of the Company and has passed relevant Resolution in the Annual General Meeting of the Company held on 30th September, 2023 to that effect.



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We further report that the during the audit period the Company has redeemed some of the Non-convertible Debentures (NCDs).

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



Place: Ahmedabad
Date: 24th May, 2024

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-5709/2024
UDIN: F001821F000441227

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 2023-24. 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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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: 24th May, 2024

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-5709/2024
UDIN: F001821F000441227

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, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information 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, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity 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.



Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 3091 7000, F: +91 (79) 3091 7082

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, changes in equity 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

Page 3 of 5

- 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.

Other Matter

11. The financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 11, 2023 and May 16, 2022, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

12. 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.



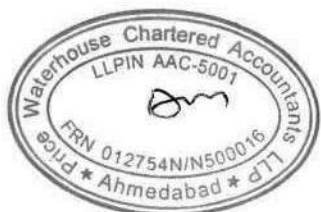
Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Amanta Healthcare Limited
Report on Audit of the Financial Statements
Page 4 of 5

13. 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, however, in the absence of sufficient appropriate audit evidence we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 13(b) above that the sufficient appropriate audit evidence is not available for the back-up of the books of account and other books and papers maintained in electronic mode on a daily basis on servers physically located in India.
- (g) 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".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37(c) to the financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
 - 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, 2024.



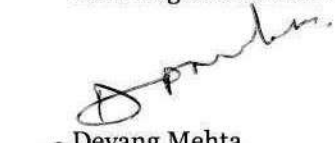
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INDEPENDENT AUDITOR'S REPORT

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

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50(j) to the financial statements, 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 person(s) or entity(ies), 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;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(j) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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; 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.
 - vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not notice any instance of audit trail feature being tampered with.
14. 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


Devang Mehta
Partner
Membership Number: 118785

UDIN: 24118785BKFRZP1344
Place: Mumbai
Date: August 30, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) 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, 2024

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

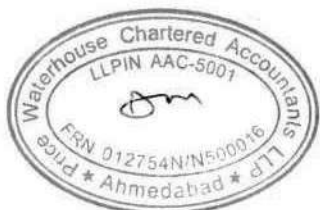
1. We have audited the internal financial controls with reference to financial statements of Amanta Healthcare Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 13(g) 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, 2024

Page 2 of 2

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, 2024, 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


Devang Mehta
Partner
Membership Number: 118785

UDIN : 24118785BKFRZP1344
Place: Mumbai
Date: August 30, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

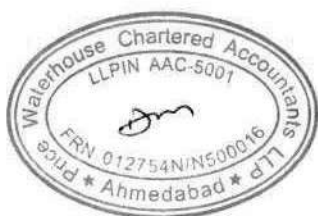
Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements as of and for the year ended March 31, 2024

Page 1 of 7

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- 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 3 on Property, Plant and Equipment to the financial statements, are held in the name of the Company. Followings immoveable properties are held in the erstwhile name of the Company:

| Descript ion of property | Gross carrying value (Rs. In 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 | Mark Bioscien ces 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 getting the same updated in the government records. |
| Land | 16.80 | Mark Bioscien ces Limited | No | Since 2007 | |



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Annexure B to Independent Auditors' Report

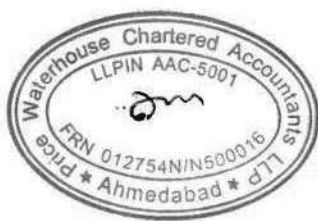
Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Amanta Healthcare Limited on the financial statements for the year ended March 31, 2024

Page 2 of 7

- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. 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 (including Right of Use assets) or intangible assets does not arise.
- (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 the 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 50(l) to the financial statements).
- iii. (a) The Company granted unsecured loans to 32 employees during the year. The Company has not made investments in, nor granted any other loans or advances in nature of loans, secured or unsecured, or provided any guarantee or security to companies, firms, Limited Liability Partnerships or other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

| Particulars | Loans (Rs. In Lakhs) |
|---|----------------------|
| Aggregate amount granted/ provided during the year | 35.20 |
| - Others | |
| Balance outstanding as at balance sheet date in respect of the above case | 21.23 |
| - Others | |

(Also, refer Note 6 and 15 on Loans to the financial statements)



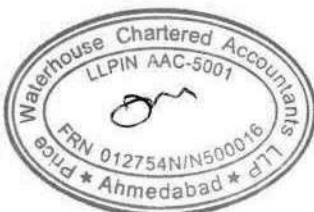
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 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, 2024

Page 3 of 7

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted 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. The Company has not charged any interest on loans to employees as per the Company's policy.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans or advances in nature of loans which have fallen due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) There were no loans or advances in nature of loans which were granted during the year, including to promoters or related parties that were repayable on demand or without specifying any terms or period of repayment.
- 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, 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, 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) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax and income 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, 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 37(c) to the financial statements regarding management's assessment on certain matters relating to provident fund.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 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, 2024

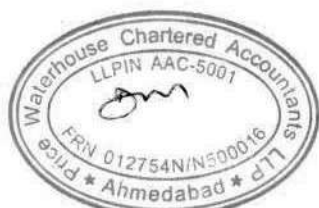
Page 4 of 7

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, service tax, sales tax, duty of customs, value added tax, employees' state insurance and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues* | Gross amount (Rs. in lakhs) | Amount paid under protest (Rs. In lakhs) | Net unpaid amount (Rs. In lakhs) | Period to which the amount relates (Financial Year) | Forum where the dispute is pending |
|----------------------------------|------------------------|-----------------------------|--|----------------------------------|---|--------------------------------------|
| Income Tax Act, 1961 | Income Tax | 11.19 | - | 11.19 | 2011-12 | Commissioner of Income tax (Appeals) |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 58.19 | 2.70 | 42.04 | 2017-18 | Commissioner of SGST |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 176.50 | 8.21 | 168.29 | 2018-19 | Assistant Commissioner of state tax |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 260.19 | - | 260.19 | 2019-20 | Assistant Commissioner of SGST |

* Including Interest and Penalty, as applicable

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) 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) 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, the term loans have been applied for the purposes for which they were obtained.
- (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 utilised for long-term purposes by the Company.



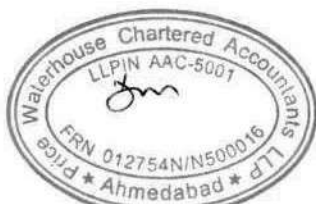
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 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, 2024

Page 5 of 7

- (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, 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, 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, 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 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 related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, 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.



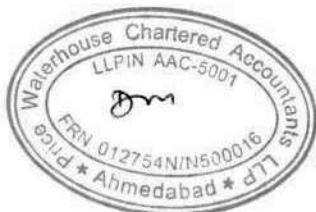
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 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, 2024

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- xv. In our opinion, 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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 Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2024 and the 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 12 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, 2024
Page 7 of 7

- 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



Devang Mehta
Partner
Membership Number: 118785

UDIN: 24118785BKFRZP1344
Place: Mumbai
Date: August 30, 2024

Amanta Healthcare Limited
Balance Sheet as at March 31, 2024

(Rs. in lakhs)

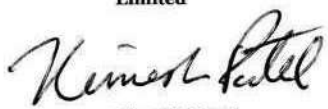
| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|----------|----------------------|----------------------|----------------------|
| Assets | | | | |
| Non-Current Assets | | | | |
| (a) Property, plant and equipment | 3 | 22,271.74 | 22,878.98 | 23,960.71 |
| (b) Right-of-use assets | 4 | 541.22 | 880.21 | 157.13 |
| (c) Intangible assets | 5 | 1.59 | 8.55 | 15.51 |
| (d) Financial Assets | | | | |
| (i) Loans | 6 | 11.83 | 8.89 | 17.02 |
| (ii) Investments | 7 | 372.17 | 347.33 | 334.07 |
| (iii) Other Financial Assets | 8 | 102.89 | 157.83 | 156.02 |
| (e) Non current tax assets (net) | 9 | - | - | 28.93 |
| (f) Other non-current assets | 10 | 121.49 | 23.80 | 22.08 |
| | | 23,422.93 | 24,305.59 | 24,691.47 |
| Current Assets | | | | |
| (a) Inventories | 11 | 5,944.76 | 6,892.08 | 7,109.91 |
| (b) Financial Assets | | | | |
| (i) Trade receivables | 12 | 4,816.57 | 5,358.19 | 4,481.37 |
| (ii) Cash and cash equivalents | 13 | 153.94 | 11.11 | 638.33 |
| (iii) Bank balances other than cash and cash equivalents | 14 | 256.34 | 375.85 | 329.67 |
| (iv) Loans | 15 | 18.65 | 15.62 | 3.81 |
| (v) Other financial Assets | 16 | - | - | 1.99 |
| (c) Other current assets | 17 | 598.78 | 447.70 | 671.12 |
| | | 11,789.04 | 13,100.55 | 13,236.20 |
| Total Assets | | 35,211.97 | 37,406.14 | 37,927.67 |
| Equity And Liabilities | | | | |
| Equity | | | | |
| (a) Equity Share capital | 18 | 2,682.94 | 2,682.94 | 2,682.94 |
| (b) Other Equity | 19 | 3,945.94 | 3,605.40 | 3,814.30 |
| | | 6,628.88 | 6,288.34 | 6,497.24 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 20 | 14,902.68 | 17,555.01 | 17,590.71 |
| (ii) Lease Liabilities | 39 | 543.09 | 651.30 | 91.59 |
| (b) Deferred tax liabilities (net) | 36 | 2,971.18 | 3,198.16 | 2,590.36 |
| | | 18,416.95 | 21,404.47 | 20,272.66 |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 21 | 5,620.23 | 4,010.84 | 4,579.70 |
| (ii) Lease Liabilities | 39 | 43.26 | 254.90 | 80.53 |
| (iii) Trade payables | | | | |
| (A) Total outstanding dues of micro enterprises and small enterprises; and | 22 | 43.87 | 77.10 | 176.29 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 22 | 2,436.33 | 3,543.68 | 3,723.49 |
| (iv) Other Financial Liabilities | 23 | 269.47 | 298.02 | 367.98 |
| (b) Contract liabilities | 24 | 842.32 | 546.11 | 401.93 |
| (c) Other current liabilities | 25 | 145.06 | 134.40 | 247.50 |
| (d) Provisions | 26 | 646.65 | 561.16 | 503.88 |
| (e) Current Tax Liabilities (net) | 27 | 118.95 | 287.12 | 1,076.47 |
| | | 10,166.14 | 9,713.33 | 11,157.77 |
| Total Equity and Liabilities | | 35,211.97 | 37,406.14 | 37,927.67 |

See accompanying notes forming part of these financial statements
In terms of our report of even date.

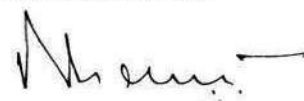
For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors of Amanta Healthcare Limited



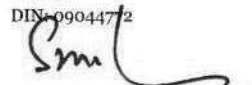
Nimesh Patel
Director
DIN: 0904472



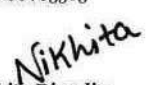
Bhavesh G. Patel
Managing Director
DIN: 00085505



Devang Mehta
Partner
Membership No: 118785



Shailesh M. Shah
Chief Finance Officer



Nikhita Dinodia
Company Secretary
Membership No. 53362

Place: MUMBAI
Date: August 30, 2024

Place: AHMEDABAD
Date: August 24, 2024

Amanta Healthcare Limited
Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in lakhs)

| Particulars | Note No. | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|----------|------------------------------|------------------------------|
| INCOME | | | |
| Revenue from operations | 28 | 28,034.03 | 25,912.93 |
| Other income | 29 | 126.65 | 356.69 |
| Total Income | | 28,160.68 | 26,269.62 |
| EXPENSES | | | |
| Cost of materials consumed | 30 | 8,561.82 | 10,065.92 |
| Purchases of stock-in-trade | | 217.51 | 57.66 |
| Changes in inventories of finished goods, work-in-process and stock-in-trade | 31 | 1,731.17 | 52.60 |
| Employee benefits expense | 32 | 3,254.57 | 3,187.03 |
| Other expenses | 35 | 8,519.96 | 7,275.74 |
| Total Expenses | | 22,285.03 | 20,638.95 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | | 5,875.65 | 5,630.67 |
| Finance costs | 33 | 3,363.79 | 3,527.02 |
| Depreciation and amortisation expense | 34 | 1,972.97 | 1,834.66 |
| | | 5,336.76 | 5,361.68 |
| Profit before tax | | 538.89 | 268.99 |
| Tax Expense: | | | |
| For the year | | | |
| Current Tax | 36 | 410.21 | 300.27 |
| Deferred Tax | 36 | (234.64) | (180.20) |
| For earlier years | | | |
| Current Tax | 36 | - | (428.75) |
| Deferred Tax | 36 | - | 788.73 |
| Total Tax Expenses | | 175.57 | 480.05 |
| Profit/(Loss) for the year | | 363.32 | (211.06) |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement (loss)/gain of post employment benefit plans | 40 | (30.44) | 2.89 |
| Tax relating to remeasurements of the defined benefit plans | | 7.66 | (0.73) |
| Other Comprehensive Income for the year, net of tax | | (22.78) | 2.16 |
| Total Comprehensive Income for the year | | 340.54 | (208.90) |
| Earnings/(Loss) per Equity Share [Nominal Value per share: Rs. 10 (March 31, 2023: Rs. 10)] | 41 | | |
| Basic | | 1.35 | (0.79) |
| Diluted | | 1.35 | (0.79) |

See accompanying notes forming part of these financial statements
In terms of our report of even date.

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

For and on behalf of the Board of Directors of
Amanta Healthcare Limited

Nimesh Patel

Nimesh Patel

Director

DIN: 09044772

Shailish M. Shah

Shailish M. Shah

Chief Finance Officer

Bhavesh G. Patel

Bhavesh G. Patel

Managing Director

DIN: 00085505

Nikhita Dinodia

Nikhita Dinodia

Company Secretary

Membership No. 53362

Devang Mehta

Devang Mehta

Partner

Membership No: 118785

Place: Mumbai

Date: August 30, 2024

Place: Ahmedabad

Date: August 24, 2024

Amanta Healthcare Limited
Statement of Cash flows for the year ended March 31, 2024

| Particulars | (Rs. in lakhs) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| A. Cash Flow From Operating Activities | | |
| Profit before tax | 538.89 | 268.99 |
| Adjustments for : | | |
| Depreciation and amortization expense | 1,972.97 | 1,834.66 |
| Loss on disposal of property, plant and equipment (net) | 2.51 | 46.39 |
| Net unrealised loss / (gain) on foreign currency transactions | 3.67 | (50.36) |
| Provision for doubtful debts on trade receivable | 83.92 | 144.90 |
| Finance costs | 3,363.79 | 3,527.02 |
| Interest Income | (32.86) | (80.50) |
| Liabilities written back to the extent no longer required | - | (53.42) |
| Unwinding of discount on security deposits | (3.54) | (2.33) |
| Changes in fair value of financial assets measured at fair value through profit and loss | (24.83) | (13.26) |
| Operating profit before working capital changes | 5,904.52 | 5,622.09 |
| Movement in working capital: | | |
| Adjustments for decrease / (increase) in operating assets: | | |
| Inventories | 947.35 | 217.83 |
| Trade receivables | 472.49 | (964.63) |
| Loans | (5.97) | (3.68) |
| Other financial asset | (67.61) | 0.18 |
| Other current assets | (45.52) | 223.41 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | (1,127.53) | (357.42) |
| Other current financial liabilities | (20.99) | 72.56 |
| Contract liabilities | 296.21 | 144.18 |
| Other current liabilities | (36.53) | (122.68) |
| Short term provision | 85.49 | 57.28 |
| Cash generated from operations | 6,401.91 | 4,889.12 |
| Taxes paid (net of tax refund) | (594.61) | (631.08) |
| Net cash flow from operating activities | 5,807.30 | 4,258.04 |
| B. Cash flow from investing activities | | |
| Payments for property, plant and equipment | (1,341.12) | (629.07) |
| Investments in bank deposits (having maturity more than three months but less than twelve months) | (65.44) | (46.74) |
| Bank deposits matured (having maturity more than three months but less than twelve months) | 195.64 | - |
| Interest received on deposits | 36.14 | 21.99 |
| Proceeds from disposal of property, plant and equipment | 142.69 | 0.63 |
| Net cash used in investing activities | (1,032.09) | (653.19) |



Amanta Healthcare Limited
Statement of Cash flows for the year ended March 31, 2024 (contd.)

(Rs. in lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| C. Cash flow from financing activities | | |
| Proceeds from issuance of non convertible debenture | - | 800.00 |
| Repayment of non convertible debenture | (3,500.00) | (1,175.00) |
| Proceeds from term loans -Secured | 206.38 | - |
| Repayment of term loans -Secured | (276.57) | (247.18) |
| Proceeds from term loan -Unsecured | 1,792.46 | 18.50 |
| Repayment of term loan -Unsecured | (690.66) | (0.38) |
| Proceeds from deposits from members | 641.03 | 466.80 |
| Repayment of deposits from members | (462.72) | (286.14) |
| Proceeds/payment from cash credit (net) | 703.75 | (657.35) |
| Interest paid on non convertible debenture | (1,867.02) | (2,124.42) |
| Dividend paid on Non-Convertible Redeemable Preference Share | (100.21) | (50.36) |
| Interest paid on term loan | (207.37) | (163.08) |
| Interest paid on cash credit | (346.94) | (470.78) |
| Interest paid on deposits from members | (80.35) | (54.90) |
| Payment of other borrowings cost | (124.05) | (88.52) |
| Lease payments | (320.11) | (199.26) |
| Net cash (used) in financing activities | (4,632.38) | (4,232.07) |
| Net increase/(decrease) in cash and cash equivalents | 142.83 | (627.22) |
| Cash and cash equivalents as at beginning of the year | 11.11 | 638.33 |
| Cash and cash equivalents as at end of the year | 153.94 | 11.11 |
| Footnotes: | | |
| Cash and cash equivalents as at end of the year: | | |
| Balances with banks | | |
| Balances in current accounts | 124.05 | 2.63 |
| Cash on hand | 29.89 | 8.48 |
| Cash and cash equivalents as per Balance Sheet (Refer Note 13) | 153.94 | 11.11 |

Non-cash investing activity
Acquisition of right-of-use assets - 898.81

Note 1: The cash flow statement has been prepared under the "indirect method" as set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

Note 2: Cash flows from operating activities includes Rs. 21.37 lakhs (Previous year Rs. 32.89 lakhs) being expenses towards Corporate Social Responsibility initiatives. (Refer note no. 43).

Note 3: Refer note 21 for changes in liabilities arising from financing activities.

See accompanying notes forming part of these financial statements

In terms of our report of even date.

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


Devang Mehta
Partner
Membership No: 118785

Place: Mumbai
Date: August 30, 2024

For and on behalf of the Board of Directors
Amanta Healthcare Limited

 
Nimesh Patel **Bhavesh G. Patel**
Director Managing Director
DIN: 09044772 DIN: 00085505
 
Shailesh M. Shah **Nikhita Dinodia**
Chief Finance Officer Company Secretary
Membership No. 53362

Place: Ahmedabad
Date: August 24, 2024

Amanta Healthcare Limited
Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital (Refer note 18)

| Particulars | Rs (In Lakhs) |
|---|---------------|
| Balance as at April 01, 2023 | 2,682.94 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2024 | 2,682.94 |

| Particulars | Rs (In Lakhs) |
|---|---------------|
| Balance as at April 01, 2022 | 2,682.94 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2023 | 2,682.94 |

B. Other equity (Refer note 19)

Rs (In Lakhs)

| Particulars | Reserve and Surplus | | | | |
|--|---------------------|------------------------------|-----------------|-------------------|----------|
| | Securities premium | Debenture redemption reserve | General reserve | Retained Earnings | Total |
| Balance as at April 01, 2022 | 2,098.38 | 217.14 | 1.44 | 1,497.34 | 3,814.30 |
| Transfer to / (from) debenture redemption reserve | - | 206.43 | - | (206.43) | - |
| Loss for the year | - | - | - | (211.06) | (211.06) |
| Other Comprehensive income for the year, net of deferred tax | - | - | - | 2.16 | 2.16 |
| Balance as at March 31, 2023 | 2,098.38 | 423.57 | 1.44 | 1,082.01 | 3,605.40 |
| Transfer to / (from) debenture redemption reserve | - | (191.07) | - | 191.07 | - |
| Profit for the year | - | - | - | 363.32 | 363.32 |
| Other Comprehensive income for the year, net of deferred tax | - | - | - | (22.78) | (22.78) |
| Balance as at March 31, 2024 | 2,098.38 | 232.50 | 1.44 | 1,613.62 | 3,945.94 |

Note

Retained earning includes Rs.17.33 lakhs (March 31, 2023 Rs.5.46 Lakhs) related to re-measurement of defined benefit plans.

See accompanying notes forming part of these financial statements

In terms of our report of even date

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

Devang Mehta
Partner
Membership No: 118785

Place: **Mumbai**
Date: **August 30, 2024**

For and on behalf of the Board of Directors of Amanta Healthcare Limited

Nimesh Patel
Director
DIN: 0904772

Shailesh M. Shah
Chief Finance Officer

Bhavesh G. Patel
Managing Director
DIN: 00085505

Nikhita Dinodia
Company Secretary
Membership No. 53362

Place: **Ahmedabad**
Date: **August 24, 2024**

Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2024

Note 1:- General Information

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 Parenteral (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.

Basis of Preparation

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

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.

The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS") for the financial year ended March 31, 2024 and prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2024 with the transition date as April 01, 2022.

An explanation of how the transition from accounting standard notified under the Companies (Accounting Standards) Rules, 2021 (as amended) ("Previous GAAP") to Ind AS has affected the Company's Financial Statements is set out in note 47.

Historical Cost Convention

The financial statements have been prepared on a historical cost basis except for following :

- Defined benefit plan assets measured at fair value.
- Investment in mutual fund measured at fair value.

New standards or interpretations adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 01, 2023

- Disclosure of accounting policies- amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.



Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The areas involving critical estimates or judgements are:

1) Estimated useful life of property, plant & equipment and intangible assets :

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

2) Leases :

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses and buildings, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Extension options in warehouses leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

3) Provisions and Contingency:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences, etc.



nts for the year ended March 31, 2024

other property, plant and equipment is recognised at historical cost less accumulated depreciation. Depreciation is calculated using the straight-line method of their residual values, over their estimated useful lives as follows:

| Useful life as per schedule II- Companies Act, 2013 |
|---|
| 30 Years |
| 15 Years |
| 10 Years |
| 10 Years |
| 5 Years |
| 8 Years |

on technical evaluation done by the management's internal experts. The estimated residual values are not more than 5% of the original cost of the assets. For the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The useful life of leasehold improvements is determined on the basis of the expected useful life of the improvements, which is not more than the useful life of the underlying asset. The useful life of leasehold improvements is determined on the basis of the expected useful life of the improvements, which is not more than the useful life of the underlying asset. The useful life of leasehold improvements is determined on the basis of the expected useful life of the improvements, which is not more than the useful life of the underlying asset.

| (Rs. in lakhs) | | | | | | | | |
|------------------------------|---------------------------|----------------------|----------------------|---------------------------|---------------------------|----------------------|----------------------|----------------------|
| Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount |
| 1, Additions During the year | Disposals during the year | As at March 31, 2024 | As at April 01, 2023 | Depreciation for the year | Disposals during the year | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2024 |
| 74 | - | - | 81.74 | - | - | - | - | 81.74 |
| 12 | - | - | 3,475.12 | 174.96 | 175.02 | - | 349.98 | 3,125.14 |
| 43 | 879.53 | 88.00 | 20,224.96 | 1,227.96 | 1,237.43 | 0.30 | 2,465.09 | 17,759.87 |
| 64 | 4.00 | - | 900.64 | 168.62 | 187.11 | - | 355.73 | 544.91 |
| 97 | 2.68 | - | 56.65 | 11.58 | 8.23 | - | 19.81 | 36.84 |
| 81 | 10.00 | - | 250.81 | 7.56 | 25.93 | - | 33.49 | 217.32 |
| 94 | 89.84 | - | 179.78 | 12.47 | 23.48 | - | 35.95 | 143.83 |
| 91 | 263.08 | 97.45 | 424.54 | 48.43 | 53.97 | 39.95 | 62.45 | 362.09 |
| 56 | 1,249.13 | 185.45 | 25,594.24 | 1,651.58 | 1,711.17 | 40.25 | 3,322.50 | 22,271.74 |



s for the year ended March 31, 2024

| Gross carrying amount | | | Accumulated depreciation | | | | (Rs. in lakhs) Net carrying amount |
|---------------------------|---------------------------|----------------------|--------------------------|---------------------------|---------------------------|----------------------|---------------------------------------|
| Additions During the year | Disposals during the year | As at March 31, 2023 | As at April 01, 2022 | Depreciation for the year | Disposals during the year | As at March 31, 2023 | As at March 31, 2023 |
| - | - | 81.74 | - | - | - | - | 81.74 |
| - | 31.99 | 3,475.12 | - | 175.35 | 0.39 | 174.96 | 3,300.16 |
| 274.74 | - | 19,433.43 | - | 1,227.96 | - | 1,227.96 | 18,205.47 |
| 37.02 | - | 896.64 | - | 168.62 | - | 168.62 | 728.02 |
| 11.11 | 12.14 | 53.97 | - | 11.58 | - | 11.58 | 42.39 |
| 240.81 | - | 240.81 | - | 7.56 | - | 7.56 | 233.25 |
| 53.57 | 3.27 | 89.94 | - | 12.47 | - | 12.47 | 77.47 |
| - | - | 258.91 | - | 48.43 | - | 48.43 | 210.48 |
| 617.25 | 47.40 | 24,530.56 | - | 1,651.97 | 0.39 | 1,651.58 | 22,878.98 |

have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 20 and 21].

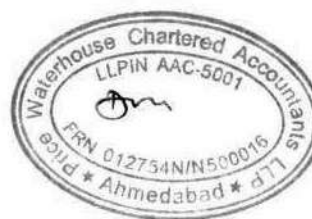
plant and equipment.

fulfillment of contractual commitments for the acquisition of property, plant and equipment.

As at March 31, 2024 includes a vehicle having gross block of Rs. 211.47 lakhs and net carrying value of Rs. 200.67 lakhs which has been transferred to the Company for the year ended March 31, 2024.

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 in the erstwhile name of the Company:

| 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 |
|---------------------------|--|---|---|
| Marck Biosciences Limited | No | Since 2006 | The properties were acquired before the name change of the Company and accordingly, it is held in the erstwhile name of the Company. The Company is in the process of getting the same updated in the government records. |
| Marck Biosciences Limited | No | Since 2007 | |



ended March 31, 2024

| | | (Rs. in lakhs) | | | | |
|---------------------------|----------------------|--------------------------|------------------------------|---------------------------|----------------------|----------------------|
| Carrying amount | | Accumulated depreciation | | | | Net carrying amount |
| Disposals during the year | As at March 31, 2024 | As at April 01, 2023 | Depreciation during the year | Disposals during the year | As at March 31, 2024 | As at March 31, 2024 |
| 564.08 | 644.67 | 328.54 | 254.84 | 479.93 | 103.45 | 541.22 |

| | | (Rs. in lakhs) | | | | |
|---------------------------|----------------------|--------------------------|------------------------------|---------------------------|----------------------|----------------------|
| Carrying amount | | Accumulated depreciation | | | | Net carrying amount |
| Disposals during the year | As at March 31, 2023 | As at April 01, 2022 | Depreciation during the year | Disposals during the year | As at March 31, 2023 | As at March 31, 2023 |
| - | 1,208.75 | 152.81 | 175.73 | - | 328.54 | 880.21 |

| | | (Rs. in lakhs) | | | | | | |
|--------------------------|---------------------------|--------------------------|----------------------|---------------------------------|------------------------------|---------------------------|----------------------|----------------------|
| Gross carrying amount | | Accumulated depreciation | | | | | | Net carrying amount |
| Addition during the year | Disposals during the year | As at March 31, 2022 | As at April 01, 2021 | Transition impact of IND AS 116 | Depreciation during the year | Disposals during the year | As at March 31, 2022 | As at March 31, 2022 |
| - | - | 309.94 | - | 152.81 | - | - | 152.81 | 157.13 |

Right-of-use assets.



ents for the year ended March 31, 2024

| (Rs. in lakhs) | | | | | | | | |
|-----------------------|--------------------------|---------------------------|----------------------|--------------------------|---------------------------|---------------------------|----------------------|----------------------|
| Gross carrying amount | | | | Accumulated amortization | | | | Net carrying amount |
| 01, | Addition during the year | Disposals during the year | As at March 31, 2024 | As at April 01, 2023 | Amortisation for the year | Disposals during the year | As at March 31, 2024 | As at March 31, 2024 |
| 5.51 | - | - | 15.51 | 6.96 | 6.96 | - | 13.92 | 1.59 |
| 5.51 | - | - | 15.51 | 6.96 | 6.96 | - | 13.92 | 1.59 |

| (Rs. in lakhs) | | | | | | | | |
|-----------------------|--------------------------|---------------------------|----------------------|--------------------------|---------------------------|---------------------------|----------------------|----------------------|
| Gross carrying amount | | | | Accumulated amortization | | | | Net carrying amount |
| ost 01, | Addition during the year | Disposals during the year | As at March 31, 2023 | As at April 01, 2022 | Amortisation for the year | Disposals during the year | As at March 31, 2023 | As at March 31, 2023 |
| 5.51 | - | - | 15.51 | - | 6.96 | - | 6.96 | 8.55 |
| 5.51 | - | - | 15.51 | - | 6.96 | - | 6.96 | 8.55 |

gible assets.
olicies relevant to Intangible assets.



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2024

6 Non Current Loans

| | (Rs. In Lakhs) | | |
|------------------------------------|-------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Unsecured (considered good) | | | |
| Loans to Employees | 11.83 | 8.89 | 17.02 |
| | 11.83 | 8.89 | 17.02 |

Note: Loans to employees are in accordance with the policy of the Company.

7 Non Current Investment**Accounting Policy**

The Company classifies investments in mutual funds at fair value through profit or loss (FVPL) since these do not meet the criteria for amortised cost or FVOCI.

| | (Rs. In Lakhs) | | |
|--|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Investment in Mutual Fund (Unquoted) | | | |
| 603,954 Units (March 31, 2023: 603,954 Units, April 01, 2022: 603,954 Units) of SBI short term Debt Fund Regular Plan Growth (NAV - Rs.29.05 per unit (March 31, 2023: Rs.27.13 Units, April 01, 2022 - Rs. 26.05 per unit)) | 175.48 | 163.85 | 157.33 |
| 1,404,932 Units (March 31, 2023: 14,04,932 Units, April 01, 2022: 14,04,932 Units) of SBI Corporate Bond Fund Regular Plan Growth (NAV - Rs. 14.00 per unit (March 31, 2023: Rs.13.06 per Units, April 01, 2022 - Rs. 12.58 per unit)) | 196.69 | 183.48 | 176.74 |
| | 372.17 | 347.33 | 334.07 |
| Aggregate amount of quoted investments and market value thereof | - | - | - |
| Aggregate amount of unquoted investments | 372.17 | 347.33 | 334.07 |
| | 372.17 | 347.33 | 334.07 |
| Aggregate amount of impairment in investments | - | - | - |

The above investments are held as lien with banks for opening Letter of Credit and Bank Guarantee.



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2024

8 Other non current financial asset**Accounting Policy**

Security Deposits and deposits with banks are classified as financial assets at amortised cost since these assets are held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|-------------------------|-------------------------|-------------------------|
| Bank deposits with maturity period more than 12 months* | - | 3.72 | 3.72 |
| Security Deposits | 102.89 | 154.11 | 152.30 |
| | 102.89 | 157.83 | 156.02 |

*Deposits amounting to Nil (March 31, 2023 and April 01, 2022- Rs. 3.72 lakhs) as lien with bank for issuing Bank Guarantee.

(Rs. In Lakhs)

| 9 Non current tax assets (net) | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|-------------------------|-------------------------|-------------------------|
| | - | - | 28.93 |
| Advance Income Tax [Net of Provision Nil (March 31, 2023 Nil, April 01, 2022 Rs. 3.22 Lakhs)] | - | - | 28.93 |

(Rs. In Lakhs)

| 10 Other non-current assets | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| Prepaid Expenses | 13.27 | - | - |
| Capital Advances | 108.22 | 23.80 | 22.08 |
| | 121.49 | 23.80 | 22.08 |

11 Inventories**Accounting Policy**

The cost of individual items of inventory are determined on a first-in-first-out basis. Inventories are valued at lower of cost and net realisable value. See note 49 for the other accounting policies relevant to Inventories.

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Raw materials* | 1,470.38 | 706.20 | 705.74 |
| Packing materials | 860.67 | 841.00 | 1,006.69 |
| Work-in-progress | 1,847.85 | 1,636.61 | 1,245.92 |
| Finished goods | 950.68 | 3,078.81 | 3,149.87 |
| Finished goods in transit | 815.18 | 610.14 | 761.27 |
| Stock-in-trade | - | 19.32 | 240.42 |
| | 5,944.76 | 6,892.08 | 7,109.91 |

*Includes raw materials in bonded warehouse amounting to Rs 162.34 lakhs (March 31, 2023 Rs.205.23 Lakhs and April 01, 2022- Rs. 208.95 lakhs)



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2024

8 Other non current financial asset**Accounting Policy**

Security Deposits and deposits with banks are classified as financial assets at amortised cost since these assets are held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|-------------------------|-------------------------|-------------------------|
| Bank deposits with maturity period more than 12 months* | - | 3.72 | 3.72 |
| Security Deposits | 102.89 | 154.11 | 152.30 |
| | 102.89 | 157.83 | 156.02 |

*Deposits amounting to Nil (March 31, 2023 and April 01, 2022- Rs. 3.72 lakhs) as lien with bank for issuing Bank Guarantee.

| 9 Non current tax assets (net) | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|-------------------------|-------------------------|-------------------------|
| Advance Income Tax [Net of Provision Nil (March 31, 2023 Nil, April 01, 2022 Rs. 3.22 Lakhs)] | - | - | 28.93 |
| | - | - | 28.93 |

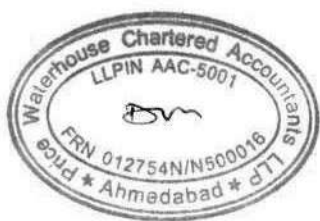
| 10 Other non-current assets | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| Prepaid Expenses | 13.27 | - | - |
| Capital Advances | 108.22 | 23.80 | 22.08 |
| | 121.49 | 23.80 | 22.08 |

11 Inventories**Accounting Policy**

The cost of individual items of inventory are determined on a first-in-first-out basis. Inventories are valued at lower of cost and net realisable value. See note 49 for the other accounting policies relevant to Inventories.

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Raw materials* | 1,470.38 | 706.20 | 705.74 |
| Packing materials | 860.67 | 841.00 | 1,006.69 |
| Work-in-progress | 1,847.85 | 1,636.61 | 1,245.92 |
| Finished goods | 950.68 | 3,078.81 | 3,149.87 |
| Finished goods in transit | 815.18 | 610.14 | 761.27 |
| Stock-in-trade | - | 19.32 | 240.42 |
| | 5,944.76 | 6,892.08 | 7,109.91 |

*Includes raw materials in bonded warehouse amounting to Rs 162.34 lakhs (March 31, 2023 Rs.205.23 Lakhs and April 01, 2022- Rs. 208.95 lakhs)



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2024

12 Trade receivables**Accounting Policy**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Companies unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

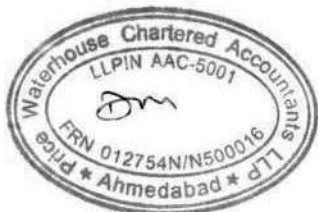
For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables and has applied provision matrix practical expedient for expected credit loss provisioning of trade receivables.

| Particulars | (Rs. In Lakhs) | | |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Unsecured Considered good | 4,958.09 | 5,514.05 | 4,613.74 |
| Significant increase in credit risk | - | - | - |
| Credit Impaired | - | - | - |
| | 4,958.09 | 5,514.05 | 4,613.74 |
| Less: impairment loss allowance | (141.52) | (155.86) | (132.37) |
| | 4,816.57 | 5,358.19 | 4,481.37 |

Notes

1. Refer note 46 for credit risk related disclosures.
2. Refer note 20 and 21 for charge on current assets including trade receivables.
3. Refer note 44 for the ageing of trade receivables.

| 13 Cash and cash equivalents | (Rs. In Lakhs) | | |
|--|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Cash on hand | 29.89 | 8.48 | 9.85 |
| Balances with banks in Current Accounts | 124.05 | 2.63 | 628.48 |
| | 153.94 | 11.11 | 638.33 |



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(Rs. In Lakhs)

| 14 Bank balances other than cash and cash equivalents | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|---------------------------------|---------------------------------|---------------------------------|
| Balance in fixed deposit accounts # (original maturity of more than three months but less than twelve months) | 256.34 | 375.85 | 329.67 |
| | 256.34 | 375.85 | 329.67 |

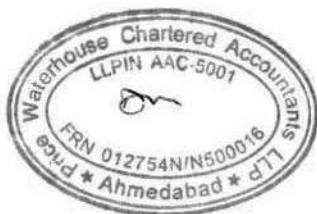
#includes (i) Deposit amounting to Rs. 4.60 lakhs (March 31, 2023 : Rs. 78.54 and April 01, 2022 : Nil) as lien with banks for opening Letter of Credit; and
(ii) Deposits amounting to Rs. 30.00 lakhs (March 31, 2023 and April 01, 2022- Rs. 30.00 lakhs) as lien with bank for issuing Bank Guarantee.

| 15 Current Loans Unsecured (considered good) | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|---------------------------------|---------------------------------|---------------------------------|
| Loans to Employees | 18.65 | 15.62 | 3.81 |
| | 18.65 | 15.62 | 3.81 |

Note: Loans to employees are in accordance with the policy of the Company.

| 16 Other Financial Assets | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Other receivables | - | - | 1.99 |
| | - | - | 1.99 |

| 17 Other current assets | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balances with Government Authorities | 280.72 | 154.21 | 316.20 |
| Advance to suppliers | 223.87 | 176.97 | 128.70 |
| Advances to Employees | 25.19 | 25.44 | 34.40 |
| Prepaid Expenses | 46.23 | 48.37 | 50.16 |
| Export Benefits Receivables | 22.77 | 42.71 | 141.66 |
| | 598.78 | 447.70 | 671.12 |



| 18 Equity Share capital | (Rs. In Lakhs) | | |
|---|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Authorised: | | | |
| 80,150,000 (March 31, 2023 : 80,150,000, April 01, 2022 : 80,150,000) | 8,015.00 | 8,015.00 | 8,015.00 |
| Equity Shares of Rs. 10 each | | | |
| | 8,015.00 | 8,015.00 | 8,015.00 |
| Issued, subscribed and paid-up: | | | |
| 26,829,351 (March 31, 2023 : 26,829,351, April 01, 2022 : 26,829,351) | 2,682.94 | 2,682.94 | 2,682.94 |
| Equity Shares of Rs. 10 each | | | |
| | 2,682.94 | 2,682.94 | 2,682.94 |

1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

| Particulars | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2023 | As at April 01, 2022 | As at April 01, 2022 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Number of shares | Rs. In lakhs | Number of shares | Rs. In lakhs | Number of shares | Rs. In lakhs |
| Outstanding at the beginning of the year | 26,829,351.00 | 2,682.94 | 26,829,351.00 | 2,682.94 | 26,829,351.00 | 2,682.94 |
| Shares issued during the year | - | - | - | - | - | - |
| Outstanding at the end of the year | 26,829,351.00 | 2,682.94 | 26,829,351.00 | 2,682.94 | 26,829,351.00 | 2,682.94 |

2. Terms / Rights attached to equity shares :

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.

3. Details of shareholders holding more than 5% of shares in the Company:

| Name of Shareholders | As at March 31, 2024 | | As at March 31, 2023 | | As at April 01, 2022 | |
|------------------------------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
| | Number of Shares | % of holding | Number of Shares | % of holding | Number of Shares | % of holding |
| Mr. Praful J. Patel | 4,471,936 | 16.67% | 4,471,936 | 16.67% | 4,471,936 | 16.67% |
| Mr. Jitendra J. Patel | 3,063,838 | 11.42% | 3,376,338 | 12.58% | 3,376,338 | 12.58% |
| Mr. Bhavesh G. Patel | 3,946,657 | 14.71% | 3,479,057 | 12.97% | 3,479,057 | 12.97% |
| Mr. Vishal A. Patel | 3,284,288 | 12.24% | 3,284,288 | 12.24% | 3,284,288 | 12.24% |
| Milcent Appliances Private Limited | 3,100,000 | 11.55% | 3,100,000 | 11.55% | 3,100,000 | 11.55% |
| Mr. Pravin D. Mehta | 2,804,763 | 10.45% | 2,804,763 | 10.45% | 2,804,763 | 10.45% |
| Mr. Niranjan Patel | 1,725,951 | 6.43% | 1,725,951 | 6.43% | 1,725,951 | 6.43% |
| | 22,397,433 | 83.47% | 22,242,333 | 82.89% | 22,242,333 | 82.89% |

4. Details of Shareholding of Promoters

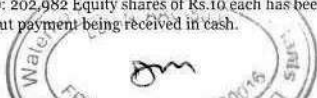
| Promoter Name | As at March 31, 2024 | | As at March 31, 2023 | | As at April 01, 2022 | |
|------------------------------------|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|
| | No. of Shares | % Total Shares | No. of Shares | % Total Shares | No. of Shares | % Total Shares |
| Mr. Praful J. Patel | - | - | 4,471,936 | 16.67% | 4,471,936 | 16.67% |
| Mr. Jitendra J. Patel | 3,063,838 | 11.42% | 3,376,338 | 12.58% | 3,376,338 | 12.58% |
| Mr. Bhavesh G. Patel | 3,946,657 | 14.71% | 3,479,057 | 12.97% | 3,479,057 | 12.97% |
| Mr. Vishal A. Patel | 3,284,288 | 12.24% | 3,284,288 | 12.24% | 3,284,288 | 12.24% |
| Milcent Appliances Private Limited | 3,100,000 | 11.55% | 3,100,000 | 11.55% | 3,100,000 | 11.55% |
| Mr. Pravin D. Mehta | - | - | 2,804,763 | 10.45% | 2,804,763 | 10.45% |
| Mr. Niranjan Patel | - | - | 1,725,951 | 6.43% | 1,725,951 | 6.43% |
| Mr. Rohit J. Patel | - | - | - | - | 1,153,000 | 4.30% |
| Mr. Kirit A. Desai | - | - | 1,133,079 | 4.22% | 1,133,079 | 4.22% |
| MNJ Jackson Inc. | - | - | 300,190 | 1.12% | 300,190 | 1.12% |
| Sarala Desai | - | - | 12,024 | 0.04% | 12,024 | 0.04% |
| Veenaben J. Patel | - | - | 1 | 0.00%* | 1 | 0.00%* |
| Jayshreeben R. Patel | 998,109 | 3.72% | 1,153,001 | 4.30% | 1 | 0.00%* |
| Manisha Patel | - | - | 1 | 0.00%* | 1 | 0.00%* |
| | 14,392,892 | 53.64% | 24,840,629 | 92.57% | 24,840,629 | 92.57% |

* below rounding-off convention

| Promoter Name | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | % of change during the year | % of change during the year | % of change during the year |
| Mr. Praful J. Patel | - | 0.00% | 0.00% |
| Mr. Jitendra J. Patel | -9.26% | 0.00% | 0.00% |
| Mr. Bhavesh G. Patel | 13.44% | 0.00% | 0.00% |
| Mr. Vishal A. Patel | 0.00% | 0.00% | 0.00% |
| Milcent Appliances Private Limited | 0.00% | 0.00% | 0.00% |
| Mr. Pravin D. Mehta | - | 0.00% | 0.00% |
| Mr. Niranjan Patel | - | 0.00% | 0.00% |
| Mr. Rohit J. Patel | - | -100.00% | 0.00% |
| Mr. Kirit A. Desai | - | 0.00% | 0.00% |
| MNJ Jackson Inc. | - | 0.00% | 0.00% |
| Sarala Desai | - | 0.00% | 0.00% |
| Veenaben J. Patel | - | 0.00% | 0.00% |
| Jayshreeben R. Patel | -13.43% | 100.00% | 0.00% |
| Manisha Patel | - | 0.00% | 0.00% |

Promoters are as identified by the Company as per section 2(69) of the Act.

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, 2024): 202,982 Equity shares 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.



| | | (Rs. In Lakhs) | | |
|----|---|-----------------|-----------------|-----------------|
| 19 | Other Equity | As at | As at | As at |
| | | March 31, 2024 | March 31, 2023 | April 01, 2022 |
| | Securities Premium | 2,098.38 | 2,098.38 | 2,098.38 |
| | Debt redemption reserve | | | |
| | Balance as at the beginning of the year | 423.57 | 217.14 | 14.60 |
| | Add/(Less): Amount transferred from/to Retained earning | (191.07) | 206.43 | 202.54 |
| | Balance as at the end of the year | 232.50 | 423.57 | 217.14 |
| | General reserve | 1.44 | 1.44 | 1.44 |
| | Retained Earning | | | |
| | Balance as at the beginning of the year | 1,082.01 | 1,497.34 | (3,691.41) |
| | Add/(Less): profit (loss) for the year | 363.32 | (211.06) | 5,388.17 |
| | Add/(Less): Transfer from/to Debt redemption reserve | 191.07 | (206.43) | (202.54) |
| | Items of Other Comprehensive Income (OCI) recognised directly in retained earnings: | | | |
| | Remeasurement of post employment benefit obligations, net of taxes | (22.78) | 2.16 | 3.12 |
| | Balance as at the end of the year | 1,613.62 | 1,082.01 | 1,497.34 |
| | Total | 3,945.94 | 3,605.40 | 3,814.30 |

Footnotes:

1. Securities premium :

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2. Debt redemption reserve (DRR):

Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is required to create DRR. Accordingly, the Company has created DRR during the year as per the provisions of the said rules.

3. General reserve:

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

4. Retained earnings:

The retained earnings reflect the profit after tax of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

| | | (Rs. In Lakhs) | | | | | |
|----|--|------------------|-----------------|------------------|---------------|------------------|---------------|
| 20 | Non Current borrowings | As at | | As at | | As at | |
| | | March 31, 2024 | | March 31, 2023 | | April 01, 2022 | |
| | | Non-Current | Current | Non-Current | Current | Non-Current | Current |
| | Secured : | | | | | | |
| | Non-Convertible Debentures* | | | | | | |
| | 11,325 (March 31, 2023 : 14,825, April 01, 2022: 15,200) | 11,050.32 | 800.00 | 14,834.89 | - | 14,792.54 | - |
| | Redeemable Non-Convertible Debentures of Rs. 1,00,000 (PY: Rs. 1,00,000) each (Refer below Note no. 1) | | | | | | |
| | Non-Convertible Redeemable Preference Share | | | | | | |
| | Redeemable Preference share (Refer below note no. 2) | 1,101.18 | - | 1,072.37 | - | 1,000.00 | - |
| | Term Loans#: | | | | | | |
| | From banks (Refer below note no. 3) | 526.37 | 311.72 | 646.23 | 267.21 | 914.29 | 230.68 |
| | Unsecured : | | | | | | |
| | Term Loans: | | | | | | |
| | From bank (Refer below note no. 4) | 1,661.68 | 89.13 | 636.39 | 12.61 | 640.81 | 25.60 |
| | Deposits: | | | | | | |
| | From members (Refer note no. 21 (2)) | 563.13 | 107.76 | 365.13 | 176.76 | 243.07 | 143.48 |
| | | 14,902.68 | 1,308.61 | 17,555.01 | 456.58 | 17,590.71 | 399.76 |

including interest accrued Rs. 5.32 lakhs -March 31, 2024 (March 31, 2023 - Rs. 10.57 lakhs and April 01, 2022 - RS. 13.04 lakhs)

*Net-off transaction cost paid at the time of initial recognition.

Notes

1 Non-Convertible Debentures

- A - The Company has issued non-convertible debentures with a coupon rate @14% and IRR @17%.
- 15,200 debentures of Rs. 1,00,000 each were issued on March 30, 2022 and 800 debentures of Rs. 1,00,000 were issued on October 31, 2022.
- Debentures are to be redeemed as per the agreed redemption schedule starting from June 30, 2024 till March 31, 2029.

Considering the terms of instrument, the agreement has been evaluated under Ind AS 109 - "Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently using effective interest rate of 17.21% p.a. Call option (exercisable after 24 months by the Company) and put option (Exercisable after 48 month by the holder) under the agreement has been considered during the measurement of the NCD under Ind AS 109. According to the terms of the instrument, the call option is out of money during the tenure of the agreement and hence, no value is attributed to the said option.



B In respect of Non-Convertible Debentures (NCD), the Company has failed to meet the requirements of a financial covenants viz., ratio of aggregate Financial Indebtedness to EBITDA and the Cash Sweep for the year ended March 31, 2024 and March 31, 2023. The Company has obtained waiver from the lender towards the consequences arising on account of said breach of financial covenants before the financial statements were approved for issue for March 31, 2024 and March 31, 2023. Subsequent to the year ended March 31, 2024, these NCDs has been fully redeemed.

C Nature of Security

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 Consumable stores, which for time being lying in, or stored in, or which may form time to time, may lie in or be stored in, or brought into or be in or about, factories, godowns, premises etc. or on other immovable property owned by the hypothecator and all estate, right, title, interest, property, claims, and demand whatsoever of the borrower in relation to the same which description will include all properties of the above description whether presently in existence or acquired later.

(ii) Inventory, Book Debts, outstanding cash and cash equivalent, Margin Money and other deposit, loans (excluding the loans availed for the purchase of Cars and Buses) and advances and any other receivables of the company; and

(iii) Demands, bills, contracts, engagements and Securities belonging to or held by the company and which for the time being are due and owing or accruing.

(b) by way of a first ranking charges over all present and future rights, title, interest, benefit, claims, and demands of the Hypothecator in respect of all and singular, the hypothecator's Moveable fixed assets, including its moveable plant and machinery, moveable spares, tools and accessories and other moveable together with engines, electricals and other installations, implementation, equipments, applications, furnitures and fixtures, fittings, spare parts and other articles and things belonging to the hypothecator.

(c) by mortgage over all the piece or parcel of non- agricultural land for industrial Purpose together with all buildings and structures thereon and all plant and machinery attached to earth or permanently fastened to anything to the earth.

The loan is further secured by personal guarantee of promoters and 8,044,765 equity shares are pledged by promoters.

2 Non-Convertible Redeemable Preference Share (RPS)

The Company had issued 1,00,00,000 Redeemable preference shares at face value of Rs. 10. each and are Redeemable after end of 5 years from March 30, 2022. Each carries dividend of 0.1% upto September 30, 2022 and 10% from October 1, 2022. The dividend is payable on March 31 and September 30 each year starting from March 31, 2023. In respect of dividend accruing from October 1, 2022, the total dividend on the Redeemable Preference Share payable on redemption shall carry internal rate of return of 14%. Tenure is 5 years from the date of issue of the RPS.

The Redemption amount and Dividend payable in relation to the RPS are secured and guaranteed by a personal guarantee of Mr. Bhavesh Patel (Managing Director).

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.

Considering the terms of instrument the same has been evaluated as per Ind AS 109 - "Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently.

3 Secured Term Loans

Proceeds from term loans raised have been utilized for the purposes for which it was obtained.

(i) Term Loans for vehicles from various banks aggregating to Rs. 225.51 lakhs (March 31, 2023 - Rs. 108.12 Lakhs, April 01, 2022 - Rs. 159.24 lakhs) are secured by hypothecation of vehicles. These are repayable in 35 to 84 monthly installments. It carries interest rate within range of 9.03% p.a. to 10.14% p.a. (Refer note 49)

(ii) Term loan from a bank amounting to Nil (March 31, 2023 - Nil, April 01, 2022 - Rs. 20.94 Lakhs). This is repayable in 18 monthly installments starting 6 months from the date of first disbursement. It carries interest rate of 7.40% p.a.. It is secured by hypothecation of (i) entire stocks of raw materials, work-in-process, finished goods, consumables stores and spares and such other movables including trade receivables, both present and future and (ii) second charge on pari-passu basis on all fixed assets of the Kheda unit. The loan is further secured by personal guarantee of promoters.

(iii) Term loan from a bank amounting to Rs. 274.65 lakhs (March 31, 2023 - Rs. 431.75 Lakhs, April 01, 2022 - Rs. 588.72 Lakhs) is repayable in 48 monthly installments starting 12 months from the date of first disbursement. It carries interest rate of 1% above MCLR (Range 6.95% to 9.25%). It is secured by (i) first charge by way 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) pari-passu 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.

(iv) Term loan from a bank amounting to Rs. 332.61 lakhs (March 31, 2023 - Rs. 363.00 Lakhs, April 01, 2022 - Rs. 363.00 Lakhs) is repayable in 48 monthly installments starting 24 months from the date of first disbursement. It carries interest rate of 1% above MCLR (Range 6.95% to 9.25%). It is secured by (i) first charge by way 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) pari-passu 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.

4 Unsecured Term Loans:

During the year ended March 31, 2024, the Company and one of the Director of the Company has availed unsecured loan from a bank amounting to Rs. 1,875.00 lakhs, out of which Rs. 1,792.46 lakhs pertain to Company and balance portion pertain to the Director. Outstanding amount as on March 31, 2024 for the Company portion is Rs. 1,750.81 lakhs (March 31, 2023 - Nil, April 01, 2022 - Nil). The director of the Company has provided his personal residential property as security to obtain the loan for the Company and director himself. The director has accepted his personal liability towards his share in the loan by entering into a separate arrangement with the Company. The share of monthly installments including the interest thereon are regularly paid by the director to the Company before it's due date and the Company pays the amount on behalf of the director to the bank on due date. This is repayable in 144 monthly installments. It carries interest rate of EBRR less 0.30%.

During the earlier years, the Company and one of the Director of the Company has availed unsecured loan from a bank amounting to Rs. 841.00 lakhs, out of which Rs. 745.43 lakhs pertain to Company and balance portion pertain to the Director. Outstanding amount as on March 31, 2024 for the Company portion is Nil (March 31, 2023 - Rs. 649.00 Lakhs, April 01, 2022 - Rs. 666.41 lakhs). The director of the Company has provided his personal residential property as security to obtain the loan for the Company and director himself. The director has accepted his personal liability towards his share in the loan by entering into a separate arrangement with the Company. The share of monthly installments including the interest thereon are regularly paid by the director to the Company before it's due date and the Company pays the amount on behalf of the director to the bank on due date. This is repayable in 180 monthly installments. It carries interest rate of HFR plus 0.35%.



| 21 | Current borrowings | (Rs. In Lakhs) | | |
|----|--|-------------------------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| | Secured | | | |
| | Cash Credit from bank (Refer below note 1) | 4,091.34 | 3,387.59 | 4,044.94 |
| | Current maturities of Term loans from banks (Refer note 20) | 311.72 | 267.21 | 230.68 |
| | Current maturities of Non-Convertible Debentures (Refer note 20) | 800.00 | - | - |
| | Unsecured | | | |
| | Deposits from members (Refer below note 2) | 220.28 | 166.67 | 135.00 |
| | Current maturities of Term loan from banks (Refer note 20) | 89.13 | 12.61 | 25.60 |
| | Current maturities of Deposits from members (Refer below note 2) | 107.76 | 176.76 | 143.48 |
| | | 5,620.23 | 4,010.84 | 4,579.70 |

Note

- 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 of 8.10% above six month MCLR calculated on daily products at monthly rests upto September 22, 2022 and interest of 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 managing director (Bhaveshbhai Patel) and one promoter (Manishaben B Patel).
- Deposits carries interest from 0% to 12% p.a. (March 31, 2023 and April 01, 2022 - 0% to 12% p.a.) Deposits are repayable in 6 to 36 months from the date of deposit. No deposits were received from any director during the year ended March 31, 2024 and March 31, 2023.
- Unutilised facility related to working capital is Rs. 294.00 lakhs March 31, 2024 (Rs. 513.00 lakhs as at March 31, 2023 and Nil as at April 01, 2022).

Net Debt Reconciliation:

| | (Rs. In Lakhs) | | |
|---------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Cash and cash equivalents | 153.94 | 11.11 | 638.33 |
| Current Borrowings | (5,620.23) | (4,010.84) | (4,579.70) |
| Non Current Borrowings | (14,902.68) | (17,555.01) | (17,590.71) |
| Lease liabilities | (586.35) | (906.20) | (172.12) |
| | (20,955.32) | (22,460.94) | (21,704.20) |

| Particulars | (Rs. In Lakhs) | | | | |
|---|---------------------------|---------------------------------------|------------------------|-------------------|--------------------|
| | Other assets | Liabilities from financing activities | | | Total |
| | Cash and cash equivalents | Current borrowings | Non Current Borrowings | Lease liabilities | |
| Net balance as at April 01, 2022 | 638.33 | (4,579.70) | (17,590.71) | (172.12) | (21,704.20) |
| Cash inflows/(outflow) | (627.22) | 625.68 | 455.07 | 196.03 | 649.56 |
| Current Maturity | - | (56.82) | 56.82 | - | - |
| New - leases | - | - | - | (883.58) | (883.58) |
| Interest expense | - | (464.51) | (2,875.22) | (46.53) | (3,386.26) |
| Interest paid | - | 464.51 | 2,399.03 | - | 2,863.54 |
| Net balance as at March 31, 2023 | 11.11 | (4,010.84) | (17,555.01) | (906.20) | (22,460.94) |
| Cash inflows/(outflow) | 142.83 | (757.36) | 2,343.69 | 386.77 | 2,115.93 |
| Acquisitions - leases | - | - | - | - | - |
| Current Maturity | - | (850.62) | 850.62 | - | - |
| Interest expense | - | (348.35) | (2,788.16) | (66.92) | (3,203.43) |
| Interest paid | - | 346.94 | 2,246.18 | - | 2,593.12 |
| Net balance as at March 31, 2024 | 153.94 | (5,620.23) | (14,902.68) | (586.35) | (20,955.32) |



| 22 Trade Payables | | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|--|-------------------------|-------------------------|-------------------------|
| (i) Total outstanding dues of micro and small enterprises (Refer note 38) | | 43.87 | 77.10 | 176.29 |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | | 2,436.33 | 3,543.68 | 3,723.49 |
| | | 2,480.20 | 3,620.78 | 3,899.78 |
| Refer Note 45 for ageing schedule of Trade payables | | | | |
| 23 Other current financial liabilities | | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Payables for purchase of property, plant and equipment | | 33.55 | 41.12 | 153.36 |
| Employee benefits payable* | | 235.92 | 256.90 | 214.62 |
| | | 269.47 | 298.02 | 367.98 |
| *Refer note 42 for payable to related party. | | | | |
| 24 Contract Liabilities | | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Advance from customers | | 842.32 | 546.11 | 401.93 |
| | | 842.32 | 546.11 | 401.93 |
| Information about Contract Liabilities | | | | |
| Opening Balance | | 546.11 | 401.93 | 337.40 |
| Revenue recognised that was included in the contract liability balance at the beginning of the period | | (546.11) | (401.93) | (337.40) |
| Increases due to cash received, excluding amounts recognised as revenue during the period | | 842.32 | 546.11 | 401.93 |
| Closing Balance | | 842.32 | 546.11 | 401.93 |
| 25 Other Current liabilities | | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Statutory dues | | 64.81 | 101.34 | 224.02 |
| Interest payable to micro enterprises and small enterprises | | 80.25 | 33.06 | 23.48 |
| | | 145.06 | 134.40 | 247.50 |
| 26 Current provisions | | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Provision for Employee Benefits (Refer note no. 40): | | | | |
| - Provision for Gratuity | | 441.87 | 390.23 | 353.37 |
| - Provision for compensated absences | | 204.78 | 170.93 | 150.51 |
| | | 646.65 | 561.16 | 503.88 |
| 27 Current tax Liability (Net) | | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Income Tax Liability (Net of Advance Tax Rs.307.88 lakhs (March 31, 2023 - Rs.13.15 Lakhs, April 01, 2022 -Rs. 14.66 lakhs) | | 118.95 | 287.12 | 1,076.47 |
| | | 118.95 | 287.12 | 1,076.47 |



28 Revenue from operations

Accounting Policy

i) Sale of Products

The Company is engaged in the business of manufacturing & sale of Pharma Products to the consumers which mainly includes 1) Large Volume Parental (LVP) [Unit dose container of more than 100 ml] 2) Small Volume Parentals (SVP) [Unit does container of less than 100 ml].

Sales of products are recognised as revenue when control of the products has transferred, being when product are delivered to the customer i.e. satisfaction of the performance obligation. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The goods are sold under various schemes having trade discount clause. Revenue from these sales is recognised based on the price specified in the contract, net of the trade discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

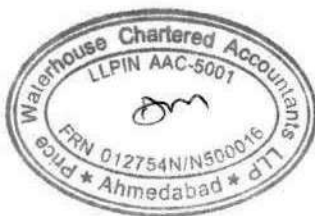
ii) Sale of Services

The Company is providing contract manufacturing services under loan license arrangement. The Company uses its manufacturing process to produce the end product by using inputs and specifications provided by the customer. The goods are accepted by the customer after quality checks and the performance obligation is satisfied upon the delivery of the goods. Sales of service are recognised as revenue when control of the products has transferred, being when product are delivered to the customer i.e. satisfaction of the performance obligation.

iii) Financing Component

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust transaction price for the time value of money.

iv) Export incentive relating to incentives received under various export sale schemes, income recognised in the profit or loss as and when the export sales made and right to receive the incentive arise.



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(Rs. In Lakhs)

| 28 Revenue from operations | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Revenue from Contract with Customers | | |
| Sale of Products | 27,237.79 | 25,289.29 |
| Sale of Services | 606.59 | 463.56 |
| | 27,844.38 | 25,752.85 |
| Other Operating Revenue: | | |
| Scrap sales | 46.68 | 49.45 |
| Export Incentives | 142.97 | 110.63 |
| | 28,034.03 | 25,912.93 |
| a) Reconciliation of revenue recognised with contract price: | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Contract Price | 28,653.77 | 26,192.50 |
| Less: Adjustment for trade discount | 762.71 | 390.20 |
| | 27,891.06 | 25,802.30 |

b) Disclosure below presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Revenue from sale of product is further disaggregated as below: | | |
| Large Volume Parenterals | 22,103.34 | 18,661.41 |
| Small Volume Parenterals | 5,113.11 | 6,493.52 |
| Others Products | 68.02 | 183.81 |
| | 27,284.47 | 25,338.74 |
| Revenue from sale of services is further disaggregated as below: | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Job work Income | 606.59 | 463.56 |
| | 606.59 | 463.56 |

c) Timing of revenue recognition (contracts with customers) - Revenue from contracts with customers is recognised at a point in time.

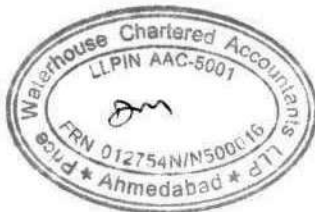


Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2024

| | (Rs. In Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| 29 Other Income | | |
| Interest income from financial assets measured at amortised cost | | |
| -Interest on deposits with banks | 32.86 | 18.75 |
| -Others | - | 2.68 |
| Unwinding of discount on security deposits | 3.54 | 2.34 |
| Interest on Income tax refund | - | 36.50 |
| Interest on VAT refund | - | 22.57 |
| Net gain on foreign currency transactions & translation | - | 189.79 |
| Net fair value gain on financial assets measured at fair value through profit or loss. | 24.83 | 13.26 |
| Insurance claims received | 3.60 | 16.41 |
| Liabilities written back to the extent no longer required | - | 53.42 |
| Miscellaneous income | 61.82 | 0.97 |
| | 126.65 | 356.69 |

| | (Rs. In Lakhs) | |
|--------------------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| 30 Cost of materials consumed | | |
| Cost of raw material consumed | 5,064.26 | 6,036.86 |
| Cost of packing material consumed | 3,497.56 | 4,029.06 |
| | 8,561.82 | 10,065.92 |

| | (Rs. In Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| 31 Changes in inventories of finished goods, work-in-process and stock-in-trade | | |
| Opening 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 |
| | 5,344.88 | 5,397.48 |
| Less: Closing Balance | | |
| Finished goods | 1,765.86 | 3,688.95 |
| Work-in-process | 1,847.85 | 1,636.61 |
| Stock-in-trade | - | 19.32 |
| | 3,613.71 | 5,344.88 |
| (Increase)/decrease in inventories | 1,731.17 | 52.60 |



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

| 32 Employee Benefits Expense | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Salaries, Wages and Bonus | 2,948.77 | 2,895.78 |
| Contribution to Provident and Other Funds (Refer note 40) | 187.21 | 172.65 |
| Gratuity (Refer note 40) | 67.81 | 63.67 |
| Staff Welfare Expenses | 50.78 | 54.93 |
| | 3,254.57 | 3,187.03 |

(Rs. In Lakhs)

| 33 Finance costs | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Interest expense for financial liabilities classified at amortized cost: | | |
| Redeemable Preference share | 128.81 | 122.87 |
| Non convertible debenture | 2,382.46 | 2,541.77 |
| Lease liabilities | 66.92 | 46.53 |
| Term Loans from Banks | 197.02 | 163.08 |
| Working Capital loan from Banks | 348.36 | 464.51 |
| Deposits from members | 79.87 | 50.61 |
| Interest on MSME | 34.14 | 9.58 |
| Interest on delayed payment of statutory dues | - | 6.21 |
| Interest on Income Tax | 2.16 | 33.34 |
| Other Borrowing Costs* | 124.05 | 88.52 |
| | 3,363.79 | 3,527.02 |

*other borrowing costs includes bank guarantee charges, loan processing charges and others ancillary costs.

(Rs. In Lakhs)

| 34 Depreciation and Amortisation Expense | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Depreciation on property, plant and equipment (refer note 3) | 1,711.17 | 1,651.97 |
| Depreciation on right-of-use assets (refer note 4) | 254.84 | 175.73 |
| Amortisation on intangible assets (refer note 5) | 6.96 | 6.96 |
| | 1,972.97 | 1,834.66 |



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2024

| | (Rs. In Lakhs) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| 35 Other expenses | | |
| Consumption of Stores and Spare parts | 456.95 | 374.94 |
| Labour Charges | 1,560.14 | 1,279.16 |
| Power and Fuel | 2,474.10 | 2,335.86 |
| Laboratory Goods and Testing Expenses | 160.27 | 133.37 |
| Repairs to Buildings | 51.35 | 28.85 |
| Repairs to Machinery | 111.54 | 51.40 |
| Repairs to Others | 54.99 | 39.39 |
| Communication Expenses | 18.09 | 18.76 |
| Legal and Professional Expenses | 327.46 | 165.74 |
| Printing and Stationery Expenses | 31.02 | 36.94 |
| Rent (refer note 39) | 6.66 | 79.19 |
| Rates and Taxes* | 10.62 | (184.07) |
| Insurance | 97.54 | 99.19 |
| Security Service Charges | 58.05 | 53.66 |
| Travelling and Conveyance Expenses | 271.31 | 262.40 |
| Payment to Auditors [Refer Note 35(a)] | 28.87 | 18.13 |
| Vehicle Running and Maintenance | 76.03 | 70.05 |
| Net loss on foreign currency transactions & translation | 52.80 | - |
| Provision for doubtful debts (Refer note 46) | 83.92 | 144.90 |
| Loss on sale of property, plant and equipment (net) | 2.51 | 46.39 |
| Corporate Social Responsibility (Refer note 43) | 21.37 | 32.89 |
| Freight and Forwarding Expenses | 2,193.36 | 1,951.56 |
| Selling and Distribution Expenses | 221.96 | 215.24 |
| Miscellaneous Expenses | 149.05 | 21.80 |
| | 8,519.96 | 7,275.74 |

* Rates and taxes for Financial Year 2022-23 are net off Value Added Tax amounting to Rs. 229.29 lakhs.

| 35(a) Details of payment to auditors | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Payments to auditors: | | |
| As auditor | | |
| - Statutory audit | 25.00 | 14.50 |
| - Tax audit | 2.50 | 2.50 |
| In other capacities | | |
| - Certification | 1.00 | 1.00 |
| Reimbursement of Expenses | 0.37 | 0.13 |
| Total | 28.87 | 18.13 |



Note 36: Income tax expense

(a) Income tax expense recognised in Statement of Profit and Loss

| | Year ended March 31, 2024 | (Rs. In lakhs) Year ended March 31, 2023 |
|--|------------------------------|--|
| Current tax | | |
| Current tax on profit for the period: | 410.21 | 300.27 |
| Excess provision of tax relating to earlier years | - | (428.75) |
| Total Current tax expenses | 410.21 | (128.48) |
| Deferred tax (other than disclosed under other comprehensive income and other equity) | | |
| Decrease/(Increase) in deferred tax assets | (158.79) | 1,284.52 |
| (Decrease)/Increase in deferred tax liabilities | (75.85) | (675.99) |
| Net deferred tax recognised in Statement of Profit and Loss | (234.64) | 608.53 |
| Charge to the Statement of Profit and Loss | 175.57 | 480.05 |

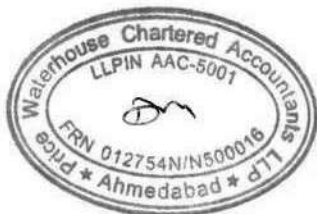
(b) Reconciliation of current tax

| | | |
|---|---------------|---------------|
| Profit before tax | 538.89 | 268.99 |
| Expected income tax expense calculated using tax rate at 25.17% | 135.63 | 67.70 |
| Adjustment to reconcile expected income tax to reported income tax expenses: | | |
| Effect of: | | |
| MAT credit entitlement written off due to adoption of new tax regime | - | 1,400.67 |
| Impact of change in tax rate due to adoption of new tax regime | - | (611.95) |
| Dividend on Redeemable Preference share | 35.70 | 33.55 |
| Excess provision of tax relating to earlier years | - | (428.75) |
| Expenses not deductible for tax purposes | 18.38 | 18.27 |
| Other items | (14.14) | 0.55 |
| Total income tax as per the Statement of Profit and Loss | 175.57 | 480.05 |

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

(c) Income tax recognised in other comprehensive income

| | | |
|---|---------|--------|
| Deferred tax | | |
| Remeasurement of defined benefits plan | (30.44) | 2.89 |
| Impact of Income tax thereon recognised in other comprehensive income | 7.66 | (0.73) |



Note 36: Income tax expense (Contd.)

(d) Deferred tax balances

The following is the analysis of deferred tax (liabilities)/ assets presented in the balance sheet

| | As at March 31, 2024 | As at March 31, 2023 | (Rs. In lakhs) As at April 01, 2022 |
|-------------------------------------|-------------------------|-------------------------|---|
| Deferred tax liabilities | (3,320.71) | (3,396.56) | (4,072.55) |
| Deferred tax assets | 349.53 | 198.40 | 1,482.19 |
| Net Deferred tax liabilities | (2,971.18) | (3,198.16) | (2,590.36) |

Movement of deferred tax assets / (liabilities)

| | Opening Balance | Recognised in profit or loss | Recognised in OCI | (Rs. In lakhs) Closing Balance |
|---|-------------------|---------------------------------|----------------------|-----------------------------------|
| Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024 | | | | |
| Deferred tax liability | | | | |
| Property, plant and equipment | (3,390.94) | 82.10 | - | (3,308.84) |
| Financial assets at fair value through profit or loss | (5.62) | (6.25) | - | (11.87) |
| | (3,396.56) | 75.85 | - | (3,320.71) |
| Deferred tax asset | | | | |
| Right of use assets and Lease liabilities | 6.09 | 4.81 | - | 10.90 |
| Transaction cost for Non convertible debenture | 2.49 | 129.73 | - | 132.22 |
| Provision for doubtful debt | 39.23 | (3.61) | - | 35.62 |
| Provision for Bonus | 9.35 | (1.32) | - | 8.03 |
| Remeasurement of defined benefits plan | 141.24 | 29.18 | (7.66) | 162.76 |
| | 198.40 | 158.79 | (7.66) | 349.53 |
| Net Deferred tax Liability | (3,198.16) | 234.64 | (7.66) | (2,971.18) |

| | Opening Balance | Recognised in profit or loss | Recognised in OCI | (Rs. In lakhs) Closing Balance |
|---|-------------------|---------------------------------|----------------------|-----------------------------------|
| Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023 | | | | |
| Deferred tax liability | | | | |
| Property, plant and equipment | (4,069.91) | 678.97 | - | (3,390.94) |
| Financial assets at fair value through profit or loss | (2.64) | (2.98) | - | (5.62) |
| | (4,072.55) | 675.99 | - | (3,396.56) |
| Deferred tax asset | | | | |
| Right of use assets and Lease liabilities | 5.19 | 0.90 | - | 6.09 |
| Transaction cost for Non convertible debenture | (118.65) | 121.14 | - | 2.49 |
| Provision for doubtful debt | 38.55 | 0.68 | - | 39.23 |
| Provision for Bonus | 9.70 | (0.35) | - | 9.35 |
| Remeasurement of defined benefits plan | 146.73 | (6.22) | 0.73 | 141.24 |
| MAT credit entitlement | 1,400.67 | (1,400.67) | - | - |
| | 1,482.19 | (1,284.52) | 0.73 | 198.40 |
| Net Deferred tax Liability | (2,590.36) | (608.53) | 0.73 | (3,198.16) |

Note

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.



37 Capital and other commitments and Contingent Liabilities

| | (Rs. In Lakhs) | | |
|--|-------------------------|-------------------------|-------------------------|
| (a) Capital commitments | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | | | |
| Property, plant and equipment | 63.42 | 95.20 | 7.34 |
| | 63.42 | 95.20 | 7.34 |

(b) 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 \$ 0.32 lakhs (March 31, 2023 US \$ 1.09 lakhs, April 01, 2022 US \$ 0.50 lakhs) equivalent to Rs. 26.59 lakhs (March 31, 2023- Rs. 89.52 lakhs, April 01, 2022 - 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. 3.05 lakhs (March 31, 2023- Rs. 6.88 lakhs, April 01, 2022 - Rs. 3.62 lakhs).

(c) Contingent Liabilities

| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| (i) Legal matters under dispute: | | | |
| Income Tax | 11.19 | 11.19 | 11.19 |
| Goods & Services tax | 470.53 | - | - |
| | 481.72 | 11.19 | 11.19 |

Tax matters under dispute:

The Company is contesting the demands and the management believes that its position is likely to be upheld in the appellate process. It is not practicable to estimate the timing of outflows of resources embodying economic benefits, if any, in respect of these matters, pending resolution of the proceedings with the appellate authorities.

- (ii) The Company has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Company is not material and accordingly, no provision has been made in the financial statements.

38 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:

| | (Rs. In Lakhs) | | |
|--|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| (a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 43.87 | 77.10 | 176.29 |
| (b) Interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 0.12 | 0.28 | 1.29 |
| (c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | 614.79 | 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) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. | 34.14 | 9.58 | 14.92 |
| (f) Interest accrued and remaining unpaid at the end of each accounting year (Not due) | 80.25 | 33.06 | 23.48 |
| (g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | 46.11 | 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.



39 Leases

Accounting Policy

As a Lessee:

The Company acquires on lease various buildings (offices and warehouses). Rental contracts typically ranges from 2 year to 9 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Right-of use assets

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Short term lease and lease of low value assets;

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprises of various warehouses.

See note 49 for the other accounting policies relevant to leases.

This note provides information for leases where the Company is a lessee.

The Company may have extension/termination option as described in (iii) below

40 Employee benefit plans

A. Defined Contribution Plan

The Company's contribution to provident fund, pension fund, employee state insurance scheme and labor welfare fund are determined under the relevant schemes and / or statute and charged to the statement of profit or loss as following. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

| | Year ended March 31, 2024 | (Rs. In Lakhs) Year ended March 31, 2023 |
|---|------------------------------|--|
| (i) Contribution to Provident fund | 161.98 | 149.34 |
| (ii) Contribution to Pension fund | 24.48 | 22.48 |
| (iii) Contribution to ESI | 0.31 | 0.41 |
| (iv) Contribution to Labor welfare fund | 0.44 | 0.42 |
| | 187.21 | 172.65 |

B. Defined benefit plans

(a) Gratuity

The Company provides gratuity to employees in India. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable to an employee is calculated as follows:

Longevity risk

40 Employee benefit plans (Contd.)**(d) Amount recognised in the balance sheet is as under:****(Rs. In Lakhs)****Balances of defined benefit plan**

| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|-------------------------|-------------------------|-------------------------|
| Present value of defined benefit obligation | 466.24 | 413.09 | 374.66 |
| Fair value of plan assets at the end of the year | (24.37) | (22.86) | (21.29) |
| Net liability [Refer note 26] | <u>441.87</u> | <u>390.23</u> | <u>353.37</u> |

(e) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under**(1) Movement in the present value of defined benefit obligation :**

| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|-------------------------|-------------------------|-------------------------|
| Obligation at the beginning of the year | 413.09 | 374.66 | 341.22 |
| Current service cost | 42.06 | 38.93 | 37.32 |
| Interest cost | 27.26 | 26.23 | 22.52 |
| Actuarial (gain)/loss | 30.44 | (2.81) | (4.25) |
| Benefits paid | (46.61) | (23.92) | (22.15) |
| Obligation at the end of the year | <u>466.24</u> | <u>413.09</u> | <u>374.66</u> |

(2) Movement in the fair value of plan assets recognised in the balance sheet is as under

| | | | |
|---|---------------------|---------------------|---------------------|
| Plan assets at the beginning of the year at fair value | 22.86 | 21.29 | 19.83 |
| Interest Income | 1.51 | 1.49 | 1.31 |
| Employer contributions | 46.61 | 23.92 | 22.15 |
| Benefit payments | (46.61) | (23.92) | (22.15) |
| Remeasurements: | | | |
| Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset) | - | 0.08 | 0.15 |
| Fair Value of Plan Assets at end of the year | <u>24.37</u> | <u>22.86</u> | <u>21.29</u> |

(3) Gratuity cost recognized in the Statement of Profit and Loss (Refer Note 32)

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--------------------------------|------------------------------|------------------------------|
| Current service cost | 42.06 | 38.93 |
| Interest cost | 27.26 | 26.23 |
| Expected return on plan assets | (1.51) | (1.49) |
| | <u>67.81</u> | <u>63.67</u> |

(4) Gratuity cost recognized in the other comprehensive income (OCI)

| | | |
|---|-------|--------|
| Actuarial (gains) / losses on obligation for the year | 30.44 | (2.89) |
|---|-------|--------|



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2024

40 Employee benefit plans (Contd.)**(f) Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

| | As at March 31, 2024 | As at March 31, 2023 | (Rs. In Lakhs) As at April 01, 2022 |
|--|-------------------------|-------------------------|---|
| Impact on defined benefit obligation of gratuity | | | |
| - Increase/(Decrease) | | | |
| 1% increase in discount rate | (33.70) | (28.27) | (25.03) |
| 1% decrease in discount rate | 39.15 | 32.93 | 29.25 |
| 1% increase in salary escalation rate | 39.34 | 33.17 | 29.40 |
| 1% decrease in salary escalation rate | (34.44) | (28.94) | (25.58) |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The weighted average duration of the gratuity plan based on average future service is 9 years (March 31 2023 - 9 years, April 01, 2022- 9 years).

(g) Projected benefits payable in future years from the date of reporting

| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--------------------------|-------------------------|-------------------------|-------------------------|
| 1st following year | 14.96 | 17.33 | 12.33 |
| 2nd following year | 58.28 | 48.91 | 14.69 |
| 3rd following year | 16.60 | 38.82 | 47.19 |
| 4th following year | 46.41 | 15.99 | 38.25 |
| 5th following year | 37.01 | 47.2 | 16.62 |
| sum of years 6th to 10th | 318.47 | 258.28 | 231.15 |

C. Other long-term employee benefit obligations

The leave obligation covers the Company's liability for leave benefits. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 26 for the leave encashment provision in the balance sheet and refer note 32 for charge in the Statement of Profit and Loss.



Amanta Healthcare Limited**Notes forming part of the financial statements for the year ended March 31, 2024****41 Earning/(Loss) Per share**

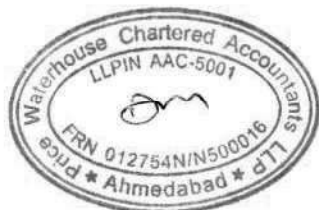
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Basic earnings/(loss) per share (Rs.) | 1.35 | (0.79) |
| Diluted earnings/(loss) per share (Rs.) | 1.35 | (0.79) |

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Profit/(Loss) for the year attributable to the equity shareholder of the Company used in calculation of basic earning/(loss) per share (Rs. in lakhs) | 363.32 | (211.06) |
| Weighted average number of equity shares (in lakhs.) | 268.29 | 268.29 |

The Company does not have any dilute potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.



42 Related Party Disclosures**(a) Names of related parties and nature of relationship:**

Related Parties with whom transactions have taken place during the year:

| Nature of Relationship | Name of related parties |
|--------------------------|--|
| Key Management Personnel | Bhaves G. Patel (Managing Director) |
| | Surendra Maneklal Shah (Independent Director) |
| | Pradyumn Gaurishanker Shrotriya (Independent Director) |
| | Nimesh Patel (w.e.f. December 14, 2020) (Director) |
| | Gurudutta Mishra (w.e.f. July 11, 2022) (Director) |
| | Kshitij Manubhai Patel (w.e.f. August 22, 2023) (Independent Director) |

(Rs. In Lakhs)

| (b) | Sr. No. | Transactions | Key Management Personnel | |
|-----|----------|--|---------------------------|---------------------------|
| | | | Year ended March 31, 2024 | Year ended March 31, 2023 |
| | A | Transaction during the year | | |
| | | Key management personnel compensation | | |
| | | Bhaves G. Patel | | |
| | | Short-term employee benefits* | 109.89 | 77.38 |
| | | Nimesh P. Patel | | |
| | | Short-term employee benefits | - | 6.00 |
| | | Directors sitting fees | | |
| | | Surendra Maneklal Shah | 0.50 | 0.58 |
| | | Pradyumn Gaurishanker Shrotriya | 0.38 | 0.50 |
| | | Kshitij Manubhai Patel | 0.35 | - |

*excluding provision for gratuity and leave encashment

| | B | Balance payable at year end | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|----------|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Key Management Personnel | | | |
| | | Bhaves G. Patel | 5.14 | 3.54 | 3.54 |
| | | Nimesh P. Patel | - | 0.27 | 0.27 |

Note

Certain borrowings of the Company are secured by personal guarantees given by Mr. Bhaves G. Patel (Managing Director). Refer note 20 and 21.



Amanta Healthcare Limited**Notes forming part of the financial statements for the year ended March 31, 2024****43 Corporate social responsibility expenditure**

As per section 135 of the Companies Act, 2013, the Company is not required to spend on CSR during the year ended March 31, 2024 and March 31, 2023.

| | (Rs. In lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Amount required to be spent by the company during the year | - | - |
| Amount of expenditure incurred | 21.37 | 32.89 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | Not Applicable | Not Applicable |
| Nature of CSR activities | Medical camp activities | Medical camp activities |



ments for the year ended March 31, 2024

(Rs. In lakhs)

| Unbilled | Not Due | Outstanding for following periods from the due date | | | | | Total |
|----------|---------|---|-----------------|----------|----------|-------------------|----------|
| | | Less than 6 months | 6 months 1 year | 1-2 year | 2-3 year | More than 3 years | |
| - | 481.53 | 3,750.07 | 267.85 | 224.32 | 37.98 | 196.34 | 4,958.09 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 481.53 | 3,750.07 | 267.85 | 224.32 | 37.98 | 196.34 | 4,958.09 |

| Unbilled | Not Due | Outstanding for following periods from the due date | | | | | Total |
|----------|---------|---|-----------------|----------|----------|-------------------|----------|
| | | Less than 6 months | 6 months 1 year | 1-2 year | 2-3 year | More than 3 years | |
| - | 633.49 | 4,060.10 | 578.86 | 84.72 | 38.39 | 118.49 | 5,514.05 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 633.49 | 4,060.10 | 578.86 | 84.72 | 38.39 | 118.49 | 5,514.05 |



ments for the year ended March 31, 2024

| Unbilled | Not Due | Outstanding for following periods from the due date | | | | | Total |
|----------|---------|---|-------------------|----------|----------|-------------------|----------|
| | | Less than 6 months | 6 months - 1 year | 1-2 year | 2-3 year | More than 3 years | |
| - | 496.81 | 2,983.45 | 441.56 | 195.73 | 93.80 | 402.39 | 4,613.74 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 496.81 | 2,983.45 | 441.56 | 195.73 | 93.80 | 402.39 | 4,613.74 |

| Unbilled | Not Due | Outstanding for following periods from due date of invoice | | | | Total |
|----------|---------|--|----------|----------|-------------------|----------|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| - | - | 43.87 | - | - | - | 43.87 |
| 52.31 | 39.77 | 2,341.25 | 2.96 | 0.04 | - | 2,436.33 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 52.31 | 39.77 | 2,385.12 | 2.96 | 0.04 | - | 2,480.20 |



ments for the year ended March 31, 2024

| Unbilled | Not Due | Outstanding for following periods from due date of invoice | | | | Total |
|----------|----------|--|----------|----------|-------------------|----------|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| - | 76.38 | 0.72 | - | - | - | 77.10 |
| 481.51 | 2,569.84 | 484.18 | 7.67 | 0.48 | - | 3,543.68 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 481.51 | 2,646.22 | 484.90 | 7.67 | 0.48 | - | 3,620.78 |

| Unbilled | Not Due | Outstanding for following periods from due date of invoice | | | | Total |
|----------|----------|--|----------|----------|-------------------|----------|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| - | 175.75 | 0.54 | - | - | - | 176.29 |
| 640.72 | 2,760.27 | 317.58 | 0.49 | 1.66 | 2.77 | 3,723.49 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 640.72 | 2,936.02 | 318.12 | 0.49 | 1.66 | 2.77 | 3,899.78 |



46 Financial Instruments and risk review management

(A) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 18 and 19) and debt (borrowings as detailed in note 20 and 21).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing Ratio

| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|----------------------|-------------------------|-------------------------|-------------------------|
| Debt | 21,114.58 | 22,482.62 | 22,355.57 |
| Total equity | 9,598.47 | 9,477.95 | 9,072.09 |
| Debt to equity ratio | 2.20 | 2.37 | 2.46 |

Note:

1. Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding+lease liabilities.

2. Total equity is defined as Equity share capital + all reserve + deferred tax liabilities – deferred tax assets – intangible assets

Loan covenants:

The Company has complied with financial covenants specified as per the terms of borrowing facilities except in respect of certain borrowings for which waiver has been obtained from the lender. (Refer note 20)

(B) Categories of financial instruments

Financial assets

| | As at March 31, 2024 | | As at March 31, 2023 | | As at April 01, 2022 | |
|--|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|
| | FVTPL | Amortised cost | FVTPL | Amortised cost | FVTPL | Amortised cost |
| Trade receivables | - | 4,816.57 | - | 5,358.19 | - | 4,481.37 |
| Cash and bank balances | - | 153.94 | - | 11.11 | - | 638.33 |
| Bank balances other than cash and cash equivalents | - | 256.34 | - | 375.85 | - | 329.67 |
| Loans | - | 30.48 | - | 24.51 | - | 20.83 |
| Other financial Assets | - | 102.89 | - | 157.83 | - | 158.01 |
| | - | 5,360.22 | - | 5,927.49 | - | 5,628.21 |

Measured at fair value through profit and loss (FVTPL)

| | | | | | | |
|-------------|--------|---|--------|---|--------|---|
| Investments | 372.17 | - | 347.33 | - | 334.07 | - |
| | 372.17 | - | 347.33 | - | 334.07 | - |

Financial liabilities

| | | | | | | |
|-----------------------------|---|-----------|---|-----------|---|-----------|
| Borrowings | - | 20,522.92 | - | 21,565.85 | - | 22,170.41 |
| Trade payables | - | 2,480.20 | - | 3,620.78 | - | 3,899.78 |
| Other financial Liabilities | - | 269.47 | - | 298.02 | - | 367.98 |
| | - | 23,272.59 | - | 25,484.65 | - | 26,438.17 |



46 Financial Instruments and risk review management (Contd.)

(C) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

Fair value of financial assets and liabilities measured at amortised cost

| | As at March 31, 2024 | | As at March 31, 2023 | | As at April 01, 2022 | |
|--|-------------------------|------------------|-------------------------|------------------|-------------------------|------------------|
| | Carrying value | Fair value | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | | | |
| Trade receivables | 4,816.57 | 4,816.57 | 5,358.19 | 5,358.19 | 4,481.37 | 4,481.37 |
| Cash and bank balances | 153.94 | 153.94 | 11.11 | 11.11 | 638.33 | 638.33 |
| Bank balances other than cash and cash equivalents | 256.34 | 256.34 | 375.85 | 375.85 | 329.67 | 329.67 |
| Loans | 30.48 | 30.48 | 24.51 | 24.51 | 20.83 | 20.83 |
| Other financial Assets | 102.89 | 102.89 | 157.83 | 157.83 | 158.01 | 158.01 |
| | 5,360.22 | 5,360.22 | 5,927.49 | 5,927.49 | 5,628.21 | 5,628.21 |
| Financial liabilities | | | | | | |
| Borrowings | 20,522.92 | 20,522.92 | 21,565.85 | 21,565.85 | 22,170.41 | 22,170.41 |
| Trade payables | 2,480.20 | 2,480.20 | 3,620.78 | 3,620.78 | 3,899.78 | 3,899.78 |
| Other financial Liabilities | 269.47 | 269.47 | 298.02 | 298.02 | 367.98 | 367.98 |
| | 23,272.59 | 23,272.59 | 25,484.65 | 25,484.65 | 26,438.17 | 26,438.17 |

Valuation technique used to determine fair value of financial instruments:

- Measured at FV
The fair value of investment in mutual funds is determined based on unquoted price as at the balance sheet date.

- Measured at amortised cost
The carrying amounts of current financial assets and liabilities are considered to be the same as their fair values due to short-term nature of such balances. Non-current financial liabilities, representing the borrowings is carried at their amortised cost using Effective Interest Rate method.

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

The judgements & estimates made in determining the fair value of the financial instruments-

The fair value of financial instruments as referred to in the note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in the active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). (a) Only investments in mutual funds are measured at fair value based on unquoted bid price in active market. These are categorised as Level 1 financial instruments. (b) For all financial instruments referred to above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments. There were no transfers between Level 1, Level 2 and Level 3 during the year.

(d) Financial risk management objectives

The Company's principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, and projects capital expenditure. The Company's principal financial assets include loans, investments, trade receivables and cash and cash equivalents.

The Company's activities expose it to a variety of financial risks viz credit risk, liquidity risk, Interest rate risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Interest rate risk

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR) and Home Loan Interest Rate (HLIR).

The following table provides a break-up of the Company's Fixed and Floating rate borrowings:

| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--------------------------|-------------------------|-------------------------|-------------------------|
| Fixed Rate borrowings | 13,842.67 | 16,615.82 | 16,314.09 |
| Floating Rate borrowings | 6,680.23 | 4,950.03 | 5,856.32 |

Interest rate risk
sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|-------------------------|-------------------------|-------------------------|
| Impact on profit before tax - increase in 50 basis points | (33.40) | (24.75) | (29.28) |
| Impact on profit before tax - decrease in 50 basis points | 33.40 | 24.75 | 29.28 |

Foreign Currency risk

The Company is exposed to limited foreign currency risk arising primarily with respect to the USD and GBP. Foreign currency risks arise from commercial transactions and recognised assets and liabilities. When they are denominated in a currency other than Indian Rupee.

The Company's exposure with regards to foreign currency risk are not hedged. However, these risks are not significant to the Company's operations.



46 Financial Instruments and risk review management (Contd.)

Unhedged foreign currency exposures:

| Currency | (Rs. In Lakhs) | | |
|------------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Financial Assets | | | |
| Trade Receivables: | | | |
| GBP | 265.85 | 234.46 | 72.31 |
| EUR | 3.81 | - | - |
| USD | 484.67 | 1,268.99 | 993.36 |
| | 754.33 | 1,503.45 | 1,065.67 |
| Cash and Cash Equivalents: | | | |
| GBP | 1.41 | 0.86 | 2.80 |
| USD | 0.84 | 0.41 | 0.40 |
| EUR | 1.42 | 1.41 | 0.23 |
| Others | 1.08 | 1.06 | 0.89 |
| | 4.75 | 3.74 | 4.32 |
| Financial Liabilities | | | |
| Trade Payables: | | | |
| EURO | - | - | 61.24 |
| USD | 154.27 | 287.63 | 158.22 |
| | 154.27 | 287.63 | 219.46 |

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

| | (Rs. In Lakhs) | | |
|--|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Impact on Profit before Tax - Rupee depreciate by Rs. 1 against EURO | 0.06 | 0.02 | (0.73) |
| Impact on Profit before Tax - Rupee appreciate by Rs. 1 against EURO | (0.06) | (0.02) | 0.73 |
| Impact on Profit before Tax - Rupee depreciate by Rs. 1 against USD | 2.34 | 11.94 | 11.09 |
| Impact on Profit before Tax - Rupee appreciate by Rs. 1 against USD | (2.34) | (11.94) | (11.09) |
| Impact on Profit before Tax - Rupee depreciate by Rs. 1 against GBP | 2.75 | 2.30 | 0.73 |
| Impact on Profit before Tax - Rupee appreciate by Rs. 1 against GBP | (2.75) | (2.30) | (0.73) |

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from deposits with banks and other financial instruments. Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. This is not considered significant component to the overall operations of the Company.

The Company uses the Expected Credit Loss (ECL) model to assess the impairment loss in respect of its financial assets. As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Company's historical loss experience; and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the Company has not identified impairment loss in view of banks having high credit rating. In respect of security deposits and other financial assets, the risk of financial loss on account of credit risk is not expected to be material to the financial statements. The Company does not have a high concentration of credit risk to a customer or customers forming part of a group exceeding 10% of company revenue. None of the other financial instruments of the Company result in material concentration of credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a counter-party failing to engage in a repayment plan with the Company. Where recoveries are made, these are recognised in profit or loss. Loss allowance as at March 31, 2024 and March 31, 2023 and April 01, 2022 was determined as follows for trade receivables under the simplified approach:



46 Financial Instruments and risk review management (Contd.)

The age of receivables and provision matrix at the end of the reporting period is as follows.

| As at March 31, 2024 | Not Due/ unbilled | Outstanding for following period from due date | | | | | Total |
|--|-------------------|--|-------------------|---------------|--------------|-------------------|-----------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| Gross carrying amount - trade receivables | 481.53 | 3750.07 | 267.85 | 224.32 | 37.98 | 196.34 | 4958.09 |
| Expected Credit Loss rate - Domestic | 0.78% | 0.78% | 5.03% | 33.29% | 70.12% | 100.00% | |
| Expected credit loss rate- Export | 0.02% | 0.04% | 0.12% | 0.18% | 22.22% | 66.67% | |
| Expected credit loss rate- Government | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Expected credit losses- on trade receivables | 2.43 | 41.57 | 12.89 | 7.14 | 13.95 | 63.54 | 141.52 |
| Carrying amount of trade receivables | 479.10 | 3,708.50 | 254.96 | 217.18 | 24.03 | 132.80 | 4,816.57 |

| As at March 31, 2023 | Not Due/ unbilled | Outstanding for following period from due date | | | | | Total |
|--|-------------------|--|-------------------|--------------|--------------|-------------------|-----------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| Gross carrying amount - trade receivables | 633.49 | 4,060.10 | 578.86 | 84.72 | 38.39 | 118.49 | 5514.05 |
| Expected Credit Loss rate - Domestic | 0.99% | 0.99% | 7.45% | 21.53% | 70.12% | 100.00% | |
| Expected credit loss rate- Export | 0.38% | 0.80% | 1.34% | 2.78% | 22.22% | 66.67% | |
| Expected credit loss rate- Government | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Expected credit losses- on trade receivables | 4.33 | 54.87 | 30.15 | 3.69 | 5.18 | 57.64 | 155.86 |
| Carrying amount of trade receivables | 629.16 | 4,005.23 | 548.71 | 81.03 | 33.21 | 60.85 | 5,358.19 |

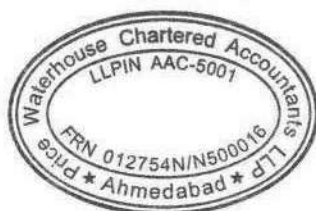
| As at April 01, 2022 | Not Due/ unbilled | Outstanding for following period from due date | | | | | Total |
|--|-------------------|--|-------------------|---------------|--------------|-------------------|-----------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| Gross carrying amount - trade receivables | 496.81 | 2983.45 | 441.56 | 195.73 | 93.80 | 402.39 | 4613.74 |
| Expected Credit Loss rate - Domestic | 0.55% | 0.55% | 10.88% | 25.55% | 67.73% | 100.00% | |
| Expected credit loss rate- Export | 0.69% | 0.80% | 1.34% | 2.78% | 22.22% | 66.67% | |
| Expected credit loss rate- Government | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Expected credit losses- on trade receivables | 3.06 | 23.86 | 14.44 | 14.36 | 46.39 | 30.26 | 132.37 |
| Carrying amount of trade receivables | 493.75 | 2,959.59 | 427.12 | 181.37 | 47.41 | 372.13 | 4,481.37 |

The movement in the allowance for impairment in respect of trade receivables is as follows:

| | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|----------------------|----------------------|
| Balance at the beginning | 155.86 | 132.37 |
| Impairment loss recognised/(reversed) | 83.92 | 144.90 |
| Amounts written off | (98.26) | (121.41) |
| Balance at the end | 141.52 | 155.86 |

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.



46 Financial Instruments and risk review management (Contd.)

Maturities of financial liabilities

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

| | Less than 1 year | Between 1 year and 5 years | 5 years and above | Total |
|------------------------------------|------------------|----------------------------|-------------------|------------------|
| Borrowings | 5,656.27 | 14,299.25 | 1,634.22 | 21,589.74 |
| Lease Liabilities | 160.11 | 543.25 | 179.04 | 882.40 |
| Trade payables | 2,480.20 | - | - | 2,480.20 |
| Other Liabilities | 269.47 | - | - | 269.47 |
| Total financial liabilities | 8,566.05 | 14,842.50 | 1,813.26 | 25,221.81 |

As at March 31, 2023

| | Less than 1 year | Between 1 year and 5 years | 5 years and above | Total |
|------------------------------------|------------------|----------------------------|-------------------|------------------|
| Borrowings | 11,876.92 | 4,721.47 | 9372.65 | 25,971.04 |
| Lease Liabilities | 324.97 | 577.42 | 298.54 | 1,200.93 |
| Trade payables | 3,620.78 | - | - | 3,620.78 |
| Other Liabilities | 298.02 | - | - | 298.02 |
| Total financial liabilities | 16,120.69 | 5,298.89 | 9,671.19 | 31,090.77 |

As at April 01, 2022

| | Less than 1 year | Between 1 year and 5 years | 5 years and above | Total |
|------------------------------------|------------------|----------------------------|-------------------|------------------|
| Borrowings | 6,954.12 | 11,850.32 | 10,712.00 | 29,516.44 |
| Lease Liabilities | 92.30 | 301.23 | - | 393.53 |
| Trade payables | 3,899.78 | - | - | 3,899.78 |
| Other Liabilities | 367.98 | - | - | 367.98 |
| Total financial liabilities | 11,314.18 | 12,151.55 | 10,712.00 | 34,177.73 |



Note 47 : First time Ind AS adoption reconciliation

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in this financial statements have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in preparation of an opening Ind AS balance sheet at April 01, 2022 (the company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out below.

A. Exemptions and Exceptions availed

A.1. Ind AS optional exemptions

A.1.1. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with carrying value for all of its property, plant and equipment and intangible assets as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and Intangible assets at their previous GAAP carrying value.

A.1.2. Business Combination

As per Ind AS 101, a first-time adopter may elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind ASs). Accordingly, the Company has availed the said exemption and has elected to not apply Ind AS 103 retrospectively.

A.1.3. Leases

Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

As a first time adopter, the Company has used the following optional exemptions permitted:

- Assessed whether contracts as at transition date contains a lease based on facts and circumstances existing as on that date
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term at the transition date
- Excluding initial direct costs from the measurement of the right-of-use asset at the transition date.
- Not to recognize right-of-use assets and liabilities for leases of low value assets
- Using hindsight upto the transition date in determining the lease term where the contract contains options to extend or terminate the lease

A.2. Ind AS Mandatory exceptions

The Company has applied the following exception from full retrospective application of Ind AS mandatorily required under Ind AS 101:

A.2.1. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates of impairment loss of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

A.2.2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to the Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. The Company has determined the classification of financial assets in terms of whether they meet the amortised cost criteria, FVTPL criteria or FVTOCI criteria based on the facts and circumstances that existed as on transition date.

A.2.3 De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the transition date. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the transition date.



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2024

Note 47 : First time Ind AS adoption reconciliation

Note 47: First Time Ind AS Adoption Reconciliation (Contd.)

B. Reconciliations between previous GAAP and Ind AS

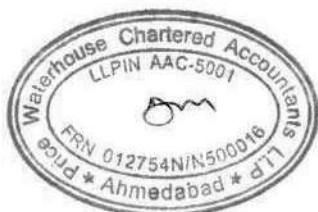
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS. The presentation requirements under previous GAAP differs from the presentation requirements under Ind AS and hence the previous GAAP information has been restated for ease of reconciliation with Ind AS. The restated previous GAAP information is derived based on the audited financial statements of the Company for the year ended March 31, 2023 and March 31, 2022.

B.1.Reconciliation of Balance Sheet as at March 31, 2023 and April 01, 2022

(Rs. In Lakhs)

| Particulars | Notes to first-time adoption | As at March 31, 2023 | | | As at April 01, 2022 | | |
|--|------------------------------|----------------------|-----------------------------|------------------|----------------------|-----------------------------|------------------|
| | | Previous GAAP* | Effect of Ind AS Transition | IND AS | Previous GAAP* | Effect of Ind AS Transition | IND AS |
| Assets | | | | | | | |
| Non-Current Assets | | | | | | | |
| (a) Property, plant and equipment | - | 22,878.98 | - | 22,878.98 | 23,960.71 | - | 23,960.71 |
| (b) Right-of-use assets | 3 | - | 880.21 | 880.21 | - | 157.13 | 157.13 |
| (c) Intangible assets | - | 8.55 | - | 8.55 | 15.51 | - | 15.51 |
| (d) Financial Asset | - | - | - | - | - | - | - |
| (i) Investments | 4 | 325.00 | 22.33 | 347.33 | 325.00 | 9.07 | 334.07 |
| (i) Loans | - | 8.89 | - | 8.89 | 17.02 | - | 17.02 |
| (ii) Other Financial Asset | 3 | 170.30 | (12.47) | 157.83 | 158.83 | (2.81) | 156.02 |
| (e) Non current tax assets (net) | - | - | - | - | 28.93 | - | 28.93 |
| (f) Other non-current assets | - | 23.80 | - | 23.80 | 22.08 | - | 22.08 |
| Total Non current assets | | 23,415.52 | 890.07 | 24,305.59 | 24,528.08 | 163.39 | 24,691.47 |
| Current Assets | | | | | | | |
| (a) Inventories | - | 6,892.08 | - | 6,892.08 | 7109.91 | - | 7,109.91 |
| (b) Financial Assets | | | | | | | |
| (ii) Trade receivables | 7 | 5,406.88 | (48.69) | 5,358.19 | 4513.01 | (31.64) | 4,481.37 |
| (iii) Cash and bank balances | - | 11.11 | - | 11.11 | 638.33 | - | 638.33 |
| (iv) Bank balances other than cash and cash equivalents | - | 375.85 | - | 375.85 | 329.67 | - | 329.67 |
| (v) Loans | - | 15.62 | - | 15.62 | 3.81 | - | 3.81 |
| (vi) Other financial Assets | - | - | - | - | 1.99 | - | 1.99 |
| (c) Other current assets | - | 447.70 | - | 447.70 | 671.12 | - | 671.12 |
| Total Current Assets | | 13,149.24 | (48.69) | 13,100.55 | 13,267.84 | (31.64) | 13,236.20 |
| Total Assets | | 36,564.76 | 841.38 | 37,406.14 | 37,795.92 | 131.75 | 37,927.67 |
| Equity And Liabilities | | | | | | | |
| Equity | | | | | | | |
| (a) Equity Share capital | 5 | 3,682.94 | (1,000.00) | 2,682.94 | 3,682.94 | (1,000.00) | 2,682.94 |
| (b) Other Equity | B.3 | 3,712.78 | (107.38) | 3,605.40 | 3,554.11 | 260.19 | 3,814.30 |
| | | 7,395.72 | (1,107.38) | 6,288.34 | 7,237.05 | (739.81) | 6,497.24 |
| Liabilities | | | | | | | |
| Non-Current Liabilities | | | | | | | |
| (a) Financial Liabilities | | | | | | | |
| (i) Borrowings | 6 | 16,496.53 | 1,058.48 | 17,555.01 | 16,998.18 | 592.53 | 17,590.71 |
| (ii) Lease Liabilities | 3 | - | 651.30 | 651.30 | - | 91.59 | 91.59 |
| (b) Deferred tax liabilities (net) | 2 | 3,214.07 | (15.91) | 3,198.16 | 2,483.46 | 106.90 | 2,590.36 |
| Total Non-current Liabilities | | 19,710.60 | 1,693.87 | 21,404.47 | 19,481.64 | 791.02 | 20,272.66 |
| Current Liabilities | | | | | | | |
| (a) Financial Liabilities | | | | | | | |
| (i) Borrowings | - | 4,010.84 | - | 4,010.84 | 4,579.70 | - | 4,579.70 |
| (ii) Lease Liabilities | 3 | - | 254.90 | 254.90 | - | 80.53 | 80.53 |
| (iii) Trade payables | | | | | | | |
| (A) Total outstanding dues of micro enterprises and small enterprises; and | - | 77.10 | - | 77.10 | 176.29 | - | 176.29 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 3,543.68 | - | 3,543.68 | 3,723.49 | - | 3,723.49 |
| (iv) Other Financial Liabilities | - | 298.02 | - | 298.02 | 367.98 | - | 367.98 |
| (b) Contract liabilities | - | 546.11 | - | 546.11 | 401.93 | - | 401.93 |
| (c) Other current liabilities | - | 134.40 | - | 134.40 | 247.50 | - | 247.50 |
| (d) Provisions | - | 561.16 | - | 561.16 | 503.88 | - | 503.88 |
| (e) Current Tax Liabilities (net) | - | 287.12 | - | 287.12 | 1,076.47 | - | 1,076.47 |
| Total Current Liabilities | | 9,458.43 | 254.90 | 9,713.33 | 11,077.24 | 80.53 | 11,157.77 |
| Total Equity and Liabilities | | 36,564.76 | 841.38 | 37,406.14 | 37,795.92 | 131.75 | 37,927.67 |

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



Note 47: First Time Ind AS Adoption Reconciliation (Contd.)

B.2. Reconciliation of total comprehensive income for the year ended March 31, 2023

(Rs. In Lakhs)

| Particulars | Notes to first-time adoption (below) | Previous GAAP* | Effect of Ind AS Transition | IND AS |
|--|--------------------------------------|------------------|-----------------------------|------------------|
| Income | | | | |
| Revenue from operations | - | 25,912.93 | - | 25,912.93 |
| Other income | B.4 | 341.09 | 15.60 | 356.69 |
| Total Income | | 26,254.02 | 15.60 | 26,269.62 |
| Expenses | | | | |
| Cost of materials consumed | - | 10,065.92 | - | 10,065.92 |
| Purchases of stock-in-trade | - | 57.66 | - | 57.66 |
| Changes in inventories of finished goods, work-in-process and stock-in-trade | - | 52.60 | - | 52.60 |
| Employee benefits expense | B.4 | 3,184.14 | 2.89 | 3,187.03 |
| Finance costs | B.4 | 2,942.80 | 584.22 | 3,527.02 |
| Depreciation and amortisation expense | B.4 | 1,658.93 | 175.73 | 1,834.66 |
| Other expenses | B.4 | 7,460.86 | (185.12) | 7,275.74 |
| Total Expenses | | 25,422.91 | 577.72 | 26,000.63 |
| Profit before exceptional item and tax | | 831.10 | (562.11) | 268.99 |
| Exceptional item | | - | - | - |
| Profit before tax | | 831.10 | (562.11) | 268.99 |
| Tax Expense | | | | |
| Current tax | | 300.27 | - | 300.27 |
| Deferred tax | B.4 | 730.61 | (122.08) | 608.53 |
| Excess provision of tax relating to earlier years | | (428.75) | - | (428.75) |
| Total Tax expense | | 602.13 | (122.08) | 480.05 |
| Profit for the year. | | 228.97 | (440.03) | (211.06) |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurement of the defined benefit plans | B.4 | - | 2.89 | 2.89 |
| Tax relating to remeasurement of the defined benefit plans | B.4 | - | (0.73) | (0.73) |
| Other comprehensive income for the year (net of tax) | B.4 | - | 2.16 | 2.16 |
| Total comprehensive Income/(loss) for the year | | 228.97 | (437.88) | (208.90) |

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



Note 47: First Time Ind AS Adoption Reconciliation (Contd.)

B.3. Reconciliation of total equity as at March 31, 2023 and April 01, 2022

| | | (Rs in lakhs) | |
|--|--------------------------------------|----------------------|----------------------|
| | Notes to first-time adoption (below) | As at March 31, 2023 | As at April 01, 2022 |
| Total equity (shareholder's funds) as per Previous GAAP | | 7,395.72 | 7,237.05 |
| Equity adjustments | | | |
| Opening equity adjustments | | (1,000.00) | - |
| Reclassification of Non-Convertible Redeemable Preference Share into Financial Liability | 5 | - | (1,000.00) |
| | | (1,000.00) | (1,000.00) |
| Other adjustments | | | |
| Opening Retained earnings adjustments | | 260.19 | - |
| Fair value of mutual fund | 4 | 13.26 | 9.07 |
| Impact of initial recognition of Non-convertible debentures as per Ind AS 109 | 6 | (414.81) | 407.46 |
| Impact of Ind AS 116 - Leases accounting | 3 | (17.77) | (17.80) |
| Increase in expected credit loss on trade receivable | 7 | (17.05) | (31.64) |
| Deferred tax impact on the above Ind AS adjustments | 2 | 121.38 | (106.90) |
| Non-Convertible Redeemable Preference Share dividend | 5 | (52.58) | - |
| | | (107.38) | 260.19 |
| Total equity (shareholder's funds) as per Ind AS | | 6,288.34 | 6,497.24 |

B.4. Reconciliation of total comprehensive income for the year ended March 31, 2023

| | | (Rs in lakhs) | |
|---|--------------------------------------|---------------------------|--|
| | Notes to first-time adoption (below) | Year ended March 31, 2023 | |
| Profit after tax as per previous GAAP | | 228.98 | |
| Other Income: | | | |
| Gain on Fair value measurement of Mutual fund | 4 | 13.26 | |
| Interest on Security Deposits given for Right of use of assets | 3 | 2.34 | |
| Employee benefits expense | | | |
| Remeasurement of the defined benefit plans | 1 | (2.89) | |
| Depreciation and amortisation expense: | | | |
| Depreciation of Right of use assets | 3 | (175.73) | |
| Other expenses: | | | |
| Rent Expense as per Previous GAAP considered as Repayment of Lease liability under Ind AS | 3 | 202.16 | |
| Increase in expected credit loss on trade receivable | 7 | (17.05) | |
| Finance Costs: | | | |
| Interest on Lease liabilities as per Ind AS 116 | 3 | (46.53) | |
| Impact of interest cost of Non-convertible debentures | 6 | (414.81) | |
| Impact of interest cost of Redeemable preference shares | 5 | (122.87) | |
| Deferred tax impact on the above Ind AS adjustments | 2 | 122.08 | |
| Loss after tax as per Ind AS | | (211.06) | |
| Other comprehensive income (Net of deferred tax of Rs. 0.73 lakhs) | 1 | 2.16 | |
| Total comprehensive income as per Ind AS | | (208.90) | |

B.5. Impact of Ind AS adoption of cash flows for the year ended March 31, 2023

| | (Rs in lakhs) | | |
|--|----------------|-----------------------------|--------------|
| | Previous GAAP* | Effect of Ind AS Transition | Ind AS |
| Net cash flow from operating activities | 4,077.12 | 180.91 | 4,258.03 |
| Net cash flow from investing activities | (653.19) | - | (653.19) |
| Net cash flow from financing activities | (4,051.15) | (180.92) | (4,232.07) |
| Net increase/(decrease) in cash and cash equivalent | (627.22) | - | (627.23) |
| Cash and cash equivalent as at April 1, 2022 | 638.33 | - | 638.33 |
| Cash and cash equivalent as at March 31, 2023 | 11.11 | - | 11.10 |

Note :

(i) Under previous GAAP, rent was classified as operating activities. However, under Ind AS, leases for which Right-of-use assets (ROU) and Lease liabilities are created, the lease payment on ROU is classified as financing activities. Consequent to this change, the transition impact of the same has been considered in the statement of cash flows (refer note B.4 above)

(ii) Refer further below notes which describe the effect of Ind As transitions, impact of the same has been considered in the statement of cash flows (refer note B.4 above)

The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



Note 47: First Time Ind AS Adoption Reconciliation (Contd.)

C. Notes to first time adoption

1 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Consequent to this change, transition impact has been given in the Statement of Profit and Loss account for the year ended March 31, 2023 (refer note B.4 above) and cumulative impact in equity as at March 31, 2023 (refer note B.3 above).

2 Deferred tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12-“Income tax” requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Based on the Balance Sheet approach, additional deferred tax have to be recognised by the Company on IND AS adjustment which create temporary difference between books and tax accounts. Consequent to this change, transition impact has been given in the opening equity as at the transition date April 01, 2022 (refer note B.3 above), in the Statement of Profit and Loss account for the year ended March 31, 2023 (refer note B.4 above) and cumulative impact in equity as at March 31, 2023 (refer note B.3 above).

3 Ind As 116

On transition to Ind AS, the Company recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rates of the transition date with a corresponding debit to Right-of-use asset, after adjusting amount of any prepaid or accrued lease payments relating to the lease recognised. Under previous GAAP, rent paid was shown as an expense. However, under Ind AS, Interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on Right-of-use asset over the lease period. Consequent to this change, transition impact has been given in the opening equity as at the transition date April 01, 2022 (refer note B.3 above), in the Statement of Profit and Loss account for the year ended March 31, 2023 (refer note B.4 above) and cumulative impact in equity as at March 31, 2023 (refer note B.3 above).

4 Measurement of Investment in Mutual Funds

As per Ind AS 109, Mutual funds are measured at fair value through profit and loss account. Under IGAAP the investments in mutual funds were measured at lower of Cost or Fair Value. Consequent to this change, transition impact has been given in the opening equity as at the transition date April 01, 2022 (refer note B.3 above), in the Statement of Profit and Loss account for the year ended March 31, 2023 (refer note B.4 above) and cumulative impact in equity as at March 31, 2023 (refer note B.3 above).

5 Redeemable preference shares

As per Ind AS 32, Redeemable Preference shares are classified as financial liability measured at amortised cost and interest cost on the Redeemable preference shares has been charged to profit and loss account. Under Previous GAAP, Redeemable preference shares were recognised under shareholder’s fund and the dividend due on the preference shares were appropriated from retained earnings. Consequent to this change, transition impact has been given in the opening equity as at the transition date April 01, 2022 (refer note B.3 above), in the Statement of Profit and Loss account for the year ended March 31, 2023 (refer note B.4 above) and cumulative impact in equity as at March 31, 2023 (refer note B.3 above).

6 Non-convertible debentures

As per Ind AS, upon initial recognition the Non-convertible debentures are valued at fair value minus transaction cost. Subsequently, Non-convertible debentures are measured at amortised cost. Under previous GAAP, non-convertible debentures were measured at it’s transaction price and transaction cost has been charged to Profit and loss account in the year of it’s issue. Consequent to this change, transition impact has been given in the opening equity as at the transition date April 01, 2022 (refer note B.3 above), in the Statement of Profit and Loss account for the year ended March 31, 2023 (refer note B.4 above) and cumulative impact in equity as at March 31, 2023 (refer note B.3 above).

7. Expected Credit Loss

On transition to Ind AS, the Company has recognised impairment on trade receivables based on the expected credit loss model as required by Ind AS 109. Consequent to this change, transition impact has been given in the opening equity as at the transition date April 01, 2022 (refer note B.3 above), in the Statement of Profit and Loss account for the year ended March 31, 2023 (refer note B.4 above) and cumulative impact in equity as at March 31, 2023 (refer note B.3 above).



48 Segment reporting

a) Primary segment:

The Company's chief operating decision maker (CODM), Managing Director, assesses the financial performance and position of the Company, and makes strategic decisions.

The Company has determined its reportable operating segment as Manufacturing and sale of pharmaceutical products including contract manufacturing services provided to customer. 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 March 31, 2024 and as on that date.

b) Geographic Information

The Pharmaceuticals products are sold / provided to customer in India and outside India. The manufacturing facilities and sales offices are located in India. In presenting the following information, segment revenue is based on the geographic location of customers.

(Rs. In lakhs)

| Particulars | Year ended March 31, 2024 | | | Year ended March 31, 2023 | | |
|---------------------------|------------------------------|---------------|-----------|------------------------------|---------------|-----------|
| | India | Outside India | Total | India | Outside India | Total |
| Revenue from operations | 19,627.24 | 8,217.14 | 27,844.38 | 17,734.34 | 8,018.51 | 25,752.85 |
| Non-current segment asset | 22,936.04 | - | 22,936.04 | 23,791.55 | - | 23,791.55 |

c) The Company does not have any customer or customers forming part of a group contributing 10% or more of total revenue.



49. Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

b. Property, Plant and Equipment:

Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent cost relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather these costs are charged to profit or loss when they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Entity-specific details about the Company's policy are provided in note 3.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

c. Intangible Asset Acquired:

Computer software is carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight line basis over its estimated useful life of 3 years. The Estimated useful life and amortization method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from the use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

d. Impairment of assets:

Property, plant and equipment, Right of use assets and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, if any, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Cash and Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

f. Inventories

Raw materials and packing material, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and packing material comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Entity-specific details about the Company's policy are provided in note 11.

g. Foreign Currency transactions

The Financial Statement are prepared in India Rupee (INR) which is functional as well as presentation currency of the company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

h. Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Note 28 provides further information.



49. Summary of other accounting policies

i. Employee Benefit:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans: Gratuity

(b) defined contribution plans: Provident fund, pension fund, employee state insurance scheme and labor welfare fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximately to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the Statement of Profit and Loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The defined benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Defined contribution plans

Contributions to retirement benefit plans in the form of Provident fund, pension fund, employee state insurance scheme and labor welfare fund as per regulation are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligation once the contributions have been paid.

j. Current and Deferred Tax::

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

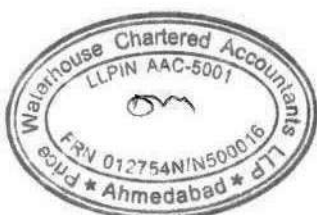
Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

k. Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid according to the agreed credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



49. Summary of other accounting policies

l. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

m. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

n. Earnings Per Share :

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the company, by the weighted average number of equity shares outstanding during the financial year.

o. Provisions, contingent liabilities and contingent assets:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability

A possible obligation that arises from past events and 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 enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

p. Leases:

The company has applied Ind AS 116 for the first time for the annual reporting period commencing April 01, 2022.

As a Lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Company, if any, under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of use assets

Right-of-use assets are measured at cost comprising the following:

- amount of the initial measurement of lease liability
- lease payments made before the commencement date
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Entity-specific details about the Company's leasing policy are provided in note 39.

q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director (CMD) of the Company who is identified as the chief operating decision maker (CODM). The CMD assesses the financial performance and position of the Company, and makes strategic decisions.



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2024

49. Summary of other accounting policies

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the issue of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



50 Additional Regulatory Information

a) Analytical Ratios

| Ratio | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for variance |
|---------------------------------|--|---|----------------|-----------------|------------|---|
| Current Ratio | Current Assets | Current Liabilities | 1.16 | 1.35 | -14.02% | - |
| Debt-Equity Ratio | Total borrowings | Shareholders Equity | 3.10 | 3.43 | -9.72% | - |
| 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) | Debt Service Interest & Lease Payments + Principal Repayments | 0.76 | 1.19 | -36.45% | The variation is on account of increase in repayment of NCD as compared to previous year. |
| Return on Equity Ratio (%) | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | 5.27% | -3.27% | -261.36% | In previous year, the Company has adopted new tax regime due to which MAT credit assets were written off which resulted in increase in tax expenses and consequent loss for the year. |
| Inventory Turnover Ratio | Cost of Sales | Average Inventory | 1.64 | 1.45 | 12.66% | - |
| Trade Receivable Turnover Ratio | Sales | Average Account Receivable | 5.47 | 5.23 | 4.56% | - |
| Trade Payable Turnover Ratio | Purchase | Average Trade Payable | 1.91 | 1.61 | 19.00% | - |
| Net Capital Turnover Ratio | Sales | Average Working Capital | 11.12 | 9.42 | 17.95% | - |
| Net Profit Ratio (%) | Net Profit | Net Sales | 1.30% | -0.82% | -259.21% | In previous year, the Company has adopted new tax regime due to which MAT credit asset written off which resulted in increase in tax expenses and consequent loss. |
| Return on Capital Employed (%) | Earning before Interest and Taxes | Capital Employed | 12.76% | 12.19% | 4.69% | - |
| Return on Investments (%) | Earning before Interest and Taxes | Closing total assets | 10.75% | 10.08% | 6.65% | - |

- b) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and March 31, 2023.
- c) 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, 2024 and March 31, 2023.
- d) 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, 2024 and March 31, 2023.
- e) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- f) 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, 2024 and March 31, 2023.
- g) During the year ended March 31, 2024 and March 31, 2023, 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).
- h) As at year end March 31, 2024 and March 31, 2023, the Company has used the borrowings from banks and Financials Institutions for the specific purpose for which it was taken.
- i) During the year ended March 31, 2024 and March 31, 2023, 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).



50 Additional Regulatory Information (Contd.)

- j) During the year ended March 31, 2024 and March 31, 2023, 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, 2024 and March 31, 2023, 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.
- k) The Company does not have any investments during the year ended March 31, 2024, March 31, 2022 and April 01, 2022. Accordingly the question of 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 does not arise.
- l) 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, 2024 and March 31, 2023.
- m) 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.
- n) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India during the current year and previous year.

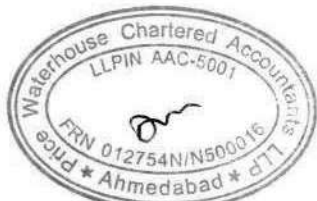
51 Events occurring after reporting period

(i) Subsequent to the year end Company has raised Rs. 2,000 lakhs through issue of 20 lakhs equity shares of face value Rs. 10 each at issue price of Rs. 100 each on preferential basis through private placement. The transaction is non adjusting event having no impact on the financial statement for the year ended March 31, 2024.

(ii) In the Financial Year 1995, the Company, through separate preferential allotments, allotted 10,44,675 equity shares of face value of ₹10 each, to 68 persons (the "Original Allottees") on March 28, 1995 (the "Stated Allotment") and the Company has also allotted 12,41,710 Equity shares of Rs. 10/- each as a Bonus share to 96 shareholders in financial year 1996-97 ("Bonus shares"). Pursuant to the Companies Amendment Act, 2000 to the Companies Act 1956, a proviso to Section 67 (3) was amended as per which, preferential allotment made to 50 or more persons, would be considered as Public Offer. Under the Companies Act, 2013, post April 01, 2014, any offer or allotment of securities shall be construed as public issue if the number of offerees / allottees exceeds 200 persons in a financial year. The Company has analyzed the aforesaid stated allotments in light of SEBI circular CIR/CFD/DIL3/18/2015, dated 31st December, 2015 (the "2015 Circular") and circular number CFD/DIL3/CIR/P/2016/53, dated May 3, 2016 (the "2016 Circular", and such circulars, together with the SEBI press release dated November 30, 2015, the "SEBI Circulars"), which provides procedures to deal with cases prior to April 1, 2014 involving offer/allotment of securities to more than 49 and up to 200 persons. Accordingly, subsequent to the year end, an exit offer was provided to all original allottees shareholders of the Company and transferees of shares, except promoters, whose names appeared in the register of members of our Company/ records of the depository as of July 5, 2024 (the "Eligible Equity Shareholders") at an offer price of ₹ 82 per Equity Share (the "Purchase Consideration"), however, no share was tendered in the exit offer. A Certificate dated August 21, 2024, from independent peer reviewed Company Secretary in practice certifying the necessary compliance of the SEBI circulars related to the exit offer process was obtained for further submission to SEBI.

Considering all of the above, in the management assessment and expert opinion, (i) the stated allotment is considered to be in compliance of the Companies Act, 1956 and could not be treated as deemed public offer; and (ii) as there was no subscription amount to be paid in case of Bonus shares allotted in financial year 1996-97, the said allotment is considered to be in compliance with the provisions of the Companies Act, 1956.

The Company evaluated subsequent events till August 24, 2024, the date the financial statements were available for issuance, and determined that there were no other material events subsequent to the year end other than disclosed above.



52 Approval of financial Statement

The Financial statements were approved for issue by the board of directors on August 24, 2024.

Signature to Note 1 to 52

In terms of our report of even date.

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



Devang Mehta
Partner
Membership No: 118785


Place: Mumbai
Date: August 30, 2024

For and on behalf of the Board of Directors of Amanta Healthcare Limited


Nimesh Patel
Director
DIN: 09044772

Bhavesh G. Patel
Managing Director
DIN: 00085505


Shresh M. Shah
Chief Finance Officer


Nikhita Dinodia
Company Secretary
Membership No. 53362

Place: Ahmedabad
Date: August 24, 2024