

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, 2025, 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, 2025, 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.



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

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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.

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 Indian 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, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

8. 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.



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9. 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.
 - 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.
10. 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.
11. 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.



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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.
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 Indian 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 remarks 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37(c) to the financial statements.



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- ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian 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, 2025.
- 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, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 48(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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48(j) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries 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 declared and paid by the Company during the year is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used 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. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.



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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: 25118785BMLBII6086

Place: Mumbai
Date: July 17, 2025

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 as of and for the year ended March 31, 2025

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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, 2025 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 specified 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 as of and for the year ended March 31, 2025

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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

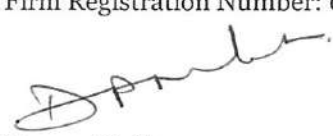
7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, 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, 2025, 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: 25118785BMLBII6086

Place: Mumbai

Date: July 17, 2025

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, 2025
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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 and Note 4 on Right of Use Assets to the financial statements, are held in the name of the Company.

(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) 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 48(I) to the financial statements).



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- iii. (a) The Company has made investments in two mutual funds and granted unsecured loans to 68 employees during the year. The Company has not granted any other loans or advances in nature of loans, secured or unsecured, nor stood guarantee, or provided any security to companies, firms, Limited Liability Partnerships or other parties. 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 - Others	75.94 lakhs
Balance outstanding as at balance sheet date in respect of the above case - Others	53.66 lakhs

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

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. 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 or 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.



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- 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 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.
- (b) There are no statutory dues of provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax 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, 2025 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	2010-11	Commissioner of Income tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	181.87	6.56	101.93	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	40.65	-	18.43	2018-19	Assistant Commissioner of CGST



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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
Goods and Services Tax Act, 2017	Goods and Services Tax	598.07	28.53	569.53	2019-20	Assistant Commissioner of SGST
Goods and Services Tax Act, 2017	Goods and Services Tax	164.06	4.36	159.69	2020-21	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.
- (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 made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.



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- 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, 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.
- 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) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.




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- 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, 2025 and the reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As stated in Note 1 to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

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


Devang Mehta
Partner
Membership Number: 118785
UDIN: 25118785BMLBII6086

Place: Mumbai
Date: July 17, 2025

Amanta Healthcare Limited
Balance Sheet as at March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
(a) Property, plant and equipment	3	20,767.53	22,271.74
(b) Capital work-in-progress	3(a)	654.80	-
(c) Right-of-use assets	4	854.58	541.22
(d) Intangible assets	5	91.63	1.59
(e) Financial Assets			
(i) Loans	6	20.70	11.83
(ii) Investments	7	772.29	372.17
(iii) Other Financial Assets	8	91.57	102.89
(f) Non current tax assets (net)	9	0.11	-
(g) Other non-current assets	10	1,130.72	121.49
		24,383.93	23,422.93
Current Assets			
(a) Inventories	11	7,297.69	5,944.76
(b) Financial Assets			
(i) Trade receivables	12	5,008.47	4,816.57
(ii) Cash and cash equivalents	13	22.06	153.94
(iii) Bank balances other than cash and cash equivalents	14	325.67	256.34
(iv) Loans	15	45.22	18.65
(v) Other financial Assets	16	1.75	-
(c) Other current assets	17	1,091.06	598.78
		13,791.92	11,789.04
Total Assets		38,175.85	35,211.97
Equity And Liabilities			
Equity			
(a) Equity Share capital	18	2,882.94	2,682.94
(b) Other Equity	19	6,755.89	3,945.94
		9,638.83	6,628.88
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	13,235.75	14,902.68
(ii) Lease Liabilities	39	773.93	543.09
(b) Deferred tax liabilities (net)	36	3,019.08	2,971.18
		17,028.76	18,416.95
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	6,263.86	5,620.23
(ii) Lease Liabilities	39	120.11	43.26
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	22	221.77	43.87
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	2,828.17	2,436.33
(iv) Other Financial Liabilities	23	349.99	269.47
(b) Contract liabilities	24	620.87	842.32
(c) Other current liabilities	25	190.88	145.06

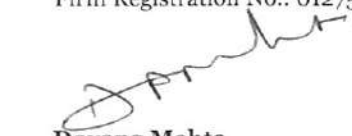


Amanta Healthcare Limited
Balance Sheet as at March 31, 2025

(Rs. in lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(d) Provisions	26	800.96	646.65
(e) Current Tax Liabilities (net)	27	111.65	118.95
		11,508.26	10,166.14
Total Equity and Liabilities		38,175.85	35,211.97

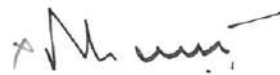
See accompanying notes forming part of these financial statements
In terms of our report of even date.

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


Devang Mehta
Partner

Membership No: 118785
Place: Mumbai
Date: July 17, 2025

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



Bhavesh G. Patel
Chairman and Managing Director
DIN: 00085505
Place: Ahmedabad
Date: July 17, 2025



Nimesh Patel
Director
DIN: 09044772
Place: Ahmedabad
Date: July 17, 2025


Paras Mehta
Chief Financial Officer
Place: Ahmedabad
Date: July 17, 2025


Nikhita Dinodia
Company Secretary
Membership No. 53362
Place: Ahmedabad
Date: July 17, 2025



Amanta Healthcare Limited
Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in lakhs)

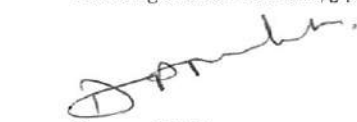
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	28	27,470.82	28,034.03
Other income	29	138.52	126.65
Total Income		27,609.34	28,160.68
EXPENSES			
Cost of materials consumed	30	10,126.14	8,561.82
Purchases of stock-in-trade		1,232.04	217.51
Changes in inventories of finished goods, work-in-process and stock-in-trade	31	(1,952.65)	1,731.17
Employee benefits expense	32	3,633.97	3,254.57
Other expenses	35	8,464.47	8,519.96
Total Expenses		21,503.97	22,285.03
Earnings before interest, tax, depreciation and amortisation (EBITDA)		6,105.37	5,875.65
Finance costs	33	2,794.79	3,363.79
Depreciation and amortisation expense	34	1,839.89	1,972.97
		4,634.68	5,336.76
Profit before tax		1,470.69	538.89
Tax Expense:			
For the year			
Current Tax	36	362.49	410.21
Deferred Tax	36	61.40	(234.64)
For earlier years			
Current Tax	36	(3.27)	-
Deferred Tax	36	-	-
Total Tax Expenses		420.62	175.57
Profit for the year		1,050.07	363.32
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement (loss)/gain of post employment benefit plans	40	(53.62)	(30.44)
Tax relating to remeasurements of the defined benefit plans		13.50	7.66
Other Comprehensive Income for the year, net of tax		(40.12)	(22.78)
Total Comprehensive Income for the year		1,009.95	340.54
Earnings per Equity Share [Nominal Value per share: Rs. 10 (March 31, 2024: Rs. 10)]	41		
Basic		3.71	1.35
Diluted		3.71	1.35

See accompanying notes forming part of these financial statements

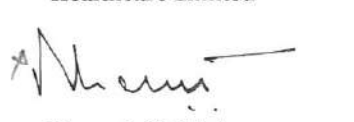
In terms of our report of even date.

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

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



Devang Mehta
Partner

Membership No: 118785
Place: Mumbai
Date: July 17, 2025


Bhavesh G. Patel
Chairman and Managing Director
DIN: 00085505
Place: Ahmedabad
Date: July 17, 2025


Nimesh Patel
Director
DIN: 09044772
Place: Ahmedabad
Date: July 17, 2025


Paras Mehta
Chief Financial Officer
Place: Ahmedabad
Date: July 17, 2025


Nikhita Dinodia
Company Secretary
Membership No. 53362
Place: Ahmedabad
Date: July 17, 2025



Amanta Healthcare Limited
Statement of Cash flows for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow From Operating Activities		
Profit before tax	1,470.69	538.89
Adjustments for :		
Depreciation and amortization expense	1,839.89	1,972.97
Loss on disposal of property, plant and equipment (net)	9.95	2.51
Net unrealised loss / (gain) on foreign currency transactions	4.28	3.67
Provision for doubtful debts on trade receivable	131.69	83.92
Finance costs	2,794.79	3,363.79
Interest Income	(30.92)	(32.86)
Liabilities written back to the extent no longer required	(18.53)	-
Unwinding of discount on security deposits	(4.75)	(3.54)
Changes in fair value of financial assets measured at fair value through profit and loss	(50.11)	(24.83)
Operating profit before working capital changes	6,146.98	5,904.52
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	(1,352.93)	947.35
Trade receivables	(130.81)	472.49
Loans	(35.44)	(5.97)
Other financial asset	9.57	(67.61)
Other assets	(117.51)	(45.52)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	551.21	(1,127.53)
Other current financial liabilities	55.62	(20.99)
Contract liabilities	(221.45)	296.21
Other current liabilities	(17.55)	(36.53)
Short term provision	154.31	85.49
Cash generated from operations	5,042.00	6,401.91
Taxes paid (net of tax refund)	(380.00)	(594.61)
Net cash flow from operating activities	4,662.00	5,807.30
B. Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets and capital work in progress	(2,077.40)	(1,341.12)
Investments in bank deposits (having maturity more than three months but less than twelve months)	(69.33)	(65.44)
Investment in Mutual Fund	(350.00)	-
Bank deposits matured (having maturity more than three months but less than twelve months)	-	195.64
Interest received on deposits	30.92	36.14
Proceeds from disposal of property, plant and equipment	18.56	142.69
Net cash used in investing activities	(2,447.25)	(1,032.09)



Amanta Healthcare Limited
Statement of Cash flows for the year ended March 31, 2025 (contd.)

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from financing activities		
Repayment of non convertible debenture	(12,179.96)	(3,500.00)
Proceed from issue of equity shares	2,000.00	-
Proceeds from term loans -Secured	44.54	206.38
Repayment of term loans -Secured	(448.58)	(276.57)
Proceeds from term loan -Unsecured	-	1,792.46
Repayment of term loan -Unsecured	(89.12)	(690.66)
Proceeds from deposits from members	178.00	641.03
Repayment of deposits from members	(254.28)	(462.72)
Proceeds/payment from cash credit (net)	(216.44)	703.75
Proceeds from term loan from financial institutions	12,575.00	-
Repayment of term loans from financial institutions	(800.00)	-
Interest paid on non convertible debenture	(65.04)	(1,867.02)
Dividend paid on Non-Convertible Redeemable Preference Share	(100.00)	(100.21)
Transaction cost related to proposed Initial Public Offering (Refer note 17)	(316.88)	-
Processing Fees on term loan from financial institutions	(381.00)	-
Interest paid on term loan	(256.32)	(207.37)
Interest paid for term loan from financial institutions	(1,328.86)	-
Interest paid on cash credit	(302.87)	(346.94)
Interest paid on deposits from members	(83.15)	(80.35)
Payment of other borrowings cost	(98.22)	(124.05)
Lease payments	(223.45)	(320.11)
Net cash (used) in financing activities	(2,346.63)	(4,632.38)
Net increase/(decrease) in cash and cash equivalents	(131.88)	142.83
Cash and cash equivalents as at beginning of the year	153.94	11.11
Cash and cash equivalents as at end of the year	22.06	153.94
Footnotes:		
Cash and cash equivalents as at end of the year:		
Balances with banks		
Balances in current accounts	4.92	124.05
Cash on hand	17.14	29.89
Cash and cash equivalents as per Balance Sheet (Refer Note 13)	22.06	153.94
Non-cash investing activity		
Acquisition of right-of-use assets	483.18	-

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. 29.11 lakhs (Previous year Rs. 21.37 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.

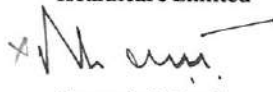
See accompanying notes forming part of these financial statements


In terms of our report of even date.


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

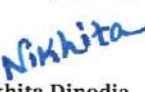

Devang Mehta
Partner
Membership No: 118785
Place: Mumbai
Date: July 17, 2025

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


Bhavesh G. Patel
Chairman and Managing Director
DIN: 00085505
Place: Ahmedabad
Date: July 17, 2025


Nimesh Patel
Director
DIN: 09044772
Place: Ahmedabad
Date: July 17, 2025


Paras Mehta
Chief Financial Officer
Place: Ahmedabad
Date: July 17, 2025


Nikhita Dinodia
Company Secretary
Membership No. 53362
Place: Ahmedabad
Date: July 17, 2025



Amanta Healthcare Limited
Statement of changes in equity for the year ended March 31, 2025

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
Balance as at April 01, 2024	2,682.94
Changes in equity share capital during the year	200.00
Balance as at March 31, 2025	2,882.94

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, 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
Transfer to / (from) debenture redemption reserve	-	(232.50)	-	232.50	-
Profit for the year	-	-	-	1,050.07	1,050.07
Addition	1,800.00	-	-	-	1,800.00
Other Comprehensive income for the year, net of deferred tax	-	-	-	(40.12)	(40.12)
Balance as at March 31, 2025	3,898.38	-	1.44	2,856.07	6,755.89

Note

Retained earning includes Rs. 71.12 lakhs (March 31, 2024 Rs. 17.50 Lakhs) related to re-measurement of defined benefit plans.

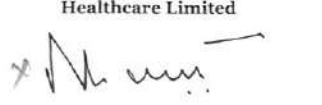
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In terms of our report of even date


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Firm Registration No.: 012754N/N500016

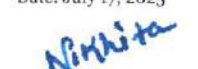

Devang Mehta
Partner
Membership No: 118785
Place: Mumbai
Date: July 17, 2025

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


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DIN: 09044772
Place: Ahmedabad
Date: July 17, 2025


Nikhita Dinodia
Company Secretary
Membership No. 53362
Place: Ahmedabad
Date: July 17, 2025



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2025

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.

The Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements.

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.

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 vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

• Insurance contracts - Ind AS 117; and

• Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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.



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2025

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.



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2025

3 Property, plant and equipment

Accounting Policy

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

Particulars	Useful life as per management	Useful life as per schedule II- Companies Act, 2013
Building	30 Years	30 Years
Plant and Equipment	10-25 years	15 Years
Furniture and Fixtures	10 Years	10 Years
Electric Installations	10 Years	10 Years
Office equipment	5-10 years	5 Years
Vehicles	8 Years	8 Years

The useful lives have been determined based 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 asset.

Leasehold improvements are depreciated over 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 improvement is 9 years.

See note 49 for the other accounting policies relevant to property, plant and equipment.

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount
	As at April 01, 2024	Additions During the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Disposals during the year	As at March 31, 2025
Freehold Land	81.74	-	-	81.74	-	-	-	81.74
Buildings	3,475.12	-	61.50	3,413.62	349.98	174.76	55.04	2,943.92
Plant and Equipment	20,224.96	262.50	15.82	20,471.64	2,465.09	1,270.02	5.65	16,742.18
Electrical Installations	900.64	-	-	900.64	355.73	104.86	-	440.05
Furniture and Fixtures	56.65	20.76	-	77.41	19.81	6.46	-	51.14
Leasehold Improvements	250.81	-	-	250.81	33.49	26.54	-	190.78
Office Equipment	179.78	35.31	-	215.09	35.95	33.70	-	145.44
Vehicles	424.54	52.91	225.15	252.30	62.45	41.36	23.79	172.28
Total	25,594.24	371.48	302.47	25,663.25	3,322.50	1,657.70	84.48	20,767.53



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2025

3 Property, plant and equipment (Contd.)

Particulars	Gross carrying amount				Accumulated depreciation			(Rs. in lakhs) Net carrying amount
	As at April 01, 2023	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
Freehold Land	81.74	-	-	81.74	-	-	-	81.74
Buildings	3,475.12	-	-	3,475.12	174.96	175.02	-	3,125.14
Plant and Equipment	19,433.43	879.53	88.00	20,224.96	1,227.96	1,237.43	0.30	17,759.87
Electrical Installations	896.64	4.00	-	900.64	168.62	187.11	-	544.91
Furniture and Fixtures	53.97	2.68	-	56.65	11.58	8.23	-	36.84
Leasehold Improvements	240.81	10.00	-	250.81	7.56	25.93	-	217.32
Office Equipments	89.94	89.84	-	179.78	12.47	23.48	-	143.83
Vehicles	258.91	263.08	97.45	424.54	48.43	53.97	39.95	362.09
Total	24,530.56	1,249.13	185.45	25,594.24	1,651.58	1,711.17	40.25	22,271.74

Note:

1. The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 20 and 21].
2. The Company has not revalued its property, plant and equipment.
3. Capital commitment: Refer note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
4. The Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



3(a) Capital work-in-progress

As at March 31, 2025

(Rs. in lakhs)

Particulars	Gross carrying amount			
	As at April 01, 2024	Addition during the period	Capitalised during the period	As at March 31, 2025
Capital work-in-progress	-	1,026.28	371.48	654.80
Total	-	1,026.28	371.48	654.80

As at March 31, 2024

(Rs. in lakhs)

Particulars	Gross carrying amount			
	As at April 01, 2023	Addition during the period	Capitalised during the period	As at March 31, 2024
Capital work-in-progress	-	-	-	-
Total	-	-	-	-

Notes:-

1. See note 49 for the other accounting policies relevant to property, plant and equipment.
2. The capital work in progress mainly comprises of building and plant and equipment.

3. Ageing of CWIP

(Rs. in lakhs)

As at March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	654.80	-	-	-	654.80
Total	654.80	-	-	-	654.80

There are no projects temporarily suspended as at March 31, 2025.

As at March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

There are no projects temporarily suspended as at March 31, 2024.

4. There are no Capital work in progress whose completion is overdue or has exceed its cost compared to its original plan as at March 31, 2025 and March 31, 2024.



4 Right-of-use Assets

As at March 31, 2025

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As at April 01, 2024	Addition during the year	Disposals during the year	As at March 31, 2025	Depreciation during the year	Disposals during the year	As at March 31, 2025
Buildings	644.67	377.55	-	1,022.22	141.08	-	777.70
Vehicle	-	105.63	-	105.63	28.75	-	76.88
Total	644.67	483.18	-	1,127.85	169.83	-	854.58

As at March 31, 2024

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As at April 01, 2023	Addition during the year	Disposals during the year	As at March 31, 2024	Depreciation during the year	Disposals during the year	As at March 31, 2024
Buildings	1,208.75	-	564.08	644.67	254.84	479.93	541.22

Notes:-

1. Refer note 39 for disclosure relating to right-of-use asset.
2. See note 49 for the other accounting policies relevant to Right-of-use assets.



5 Intangible Assets

As at March 31, 2025									(Rs. in lakhs)
Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 01, 2024	Addition during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Computer Software	15.51	102.40	-	117.91	13.92	12.36	-	26.28	91.63
Total	15.51	102.40	-	117.91	13.92	12.36	-	26.28	91.63

As at March 31, 2024									(Rs. in lakhs)
Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 01, 2023	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
Computer Software	15.51	-	-	15.51	6.96	6.96	-	13.92	1.59
Total	15.51	-	-	15.51	6.96	6.96	-	13.92	1.59

Notes:

1. The Company has not revalued its intangible assets.
2. See note 49 for the other accounting policies relevant to Intangible assets.



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2025
6 Non Current Loans

Particulars	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured (considered good)		
Loans to Employees	20.70	11.83
	20.70	11.83

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, 2025	As at March 31, 2024
Investment in Mutual Fund (Unquoted)		
603,954 Units (March 31, 2024: 603,954 Units) of SBI short term Debt Fund Regular Plan Growth (NAV - Rs. 31.39 per unit (March 31, 2024: Rs. 29.05 per unit))*	189.62	175.48
1,404,932 Units (March 31, 2024: 14,04,932 Units) of SBI Corporate Bond Fund Regular Plan Growth (NAV - Rs. 15.16 per unit (March 31, 2024: Rs.14.00 per unit))*	213.05	196.69
35,304 Units of Aditya Birla Sun Life Liquid Fund-Growth-Direct Plan (NAV - Rs. 418.73 per unit)#	147.83	-
7,691 Units of Axis Liquid Fund - Direct Growth (CFDGG) (NAV - Rs. 2883.59 per unit)#	221.79	-
	772.29	372.17
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	772.29	372.17

Aggregate amount of impairment in investments

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

#The above investments are held as lien for term loan taken from financial institutions during the year (refer note 20).



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2025

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	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security Deposits	91.57	102.89
	91.57	102.89

9 Non current tax assets (net)	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance Income Tax [Net of Provision Rs. 426.82 lacs (March 31, 2024 Nil)]	0.11	-
	0.11	-

10 Other non-current assets	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	0.23	13.27
Balances with government authorities*	48.63	-
Capital Advances	1,081.86	108.22
	1,130.72	121.49

* This pertains to amount paid under protest

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	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Raw materials*	797.66	1,470.38
Packing materials	933.67	860.67
Work-in-progress	2,104.45	1,847.85
Finished goods	2,504.68	950.68
Finished goods in transit	821.81	815.18
Stock-in-trade	135.42	-
	7,297.69	5,944.76

*Includes raw materials in bonded warehouse amounting to Rs 153.79 lakhs (March 31, 2024 Rs. 162.34 Lakhs)



Amanta Healthcare Limited**Notes forming part of the financial statements for the year ended March 31, 2025****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, 2025	As at March 31, 2024
Unsecured Considered good	5,216.10	4,958.09
Significant increase in credit risk	-	-
Credit Impaired	-	-
	5,216.10	4,958.09
Less: impairment loss allowance	(207.63)	(141.52)
	5,008.47	4,816.57

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, 2025	As at March 31, 2024
Cash on hand	17.14	29.89
Balances with banks in Current Accounts	4.92	124.05
	22.06	153.94



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2025
(Rs. in lakhs)

14	Bank balances other than cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
	Balance in fixed deposit accounts # (original maturity of more than three months but less than twelve months)	325.67	256.34
		325.67	256.34

#includes (i) Deposit amounting to Rs. 51.31 lakhs (March 31, 2024 : Rs. 4.60 lakhs) as lien with banks for opening Letter of Credit; and
(ii) Deposits amounting to Rs. 30.00 lakhs (March 31, 2024 Rs. 30.00 lakhs) as lien with bank for issuing Bank Guarantee.

(Rs. in lakhs)

15	Current Loans Unsecured (considered good)	As at March 31, 2025	As at March 31, 2024
	Loans to Employees	45.22	18.65
		45.22	18.65

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

(Rs. in lakhs)

16	Other Financial Assets	As at March 31, 2025	As at March 31, 2024
	Security Deposits	1.75	-
		1.75	-

(Rs. in lakhs)

17	Other current assets	As at March 31, 2025	As at March 31, 2024
	Balances with Government Authorities	441.51	280.72
	Advance to suppliers	178.07	223.87
	Advances to Employees	7.81	25.19
	Prepaid Expenses	44.42	46.23
	Prepaid loan processing fees*	93.47	-
	Prepaid Transaction cost#	316.88	-
	Export Benefits Receivables	8.90	22.77
		1,091.06	598.78

* Prepaid loan processing fees pertains to undisbursed borrowings which will be adjusted against the future disbursements and will be considered for computation of effective interest rate under Ind AS 109.

Pertains to the ongoing IPO which has been carried forward as prepaid expenses. These expenses will be adjusted against securities premium balance arising upon issue of fresh shares to the extent allowable in accordance with requirement of the Companies Act, 2013 and applicable Ind-AS and balance will be charged to the Statement of profit and loss.



(Rs. In Lakhs)

18	Equity Share capital	As at March 31, 2025	As at March 31, 2024
	Authorised :		
	80,150,000 (March 31, 2024: 80,150,000) Equity Shares of Rs. 10 each	8,015.00	8,015.00
		8,015.00	8,015.00
	Issued, subscribed and paid-up :		
	28,829,351 (March 31, 2024 : 26,829,351) Equity Shares of Rs. 10 each	2,882.94	2,682.94
		2,882.94	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, 2025 Number of shares	As at March 31, 2025 Rs. In lakhs	As at March 31, 2024 Number of shares	As at March 31, 2024 Rs. In lakhs
Outstanding at the beginning of the year	26,829,351.00	2,682.94	26,829,351.00	2,682.94
Shares issued during the year*	2,000,000.00	200.00	-	-
Outstanding at the end of the year	28,829,351.00	2,882.94	26,829,351.00	2,682.94

* During the year the Company has issued 2,000,000 equity share at the face value of Rs. 10 each per share and security premium of Rs. 90 each per share.

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, 2025		As at March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Mr. Praful J. Patel	2,282,264	7.92%	4,471,936	16.67%
Mr. Jitendra J. Patel	3,485,838	12.09%	3,063,838	11.42%
Mr. Bhavesh G. Patel	6,239,593	21.64%	3,946,657	14.71%
Mr. Vishal A. Patel	3,905,288	13.55%	3,284,288	12.24%
Milcent Appliances Private Limited	3,100,000	10.75%	3,100,000	11.55%
Mr. Pravin D. Mehta	1,982,763	6.88%	2,804,763	10.45%
Mr. Niranjan Patel	1,504,951	5.22%	1,725,951	6.43%
	22,500,697	78.05%	22,397,433	83.47%

4. Details of Shareholding of Promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Total Shares	No. of Shares	% Total Shares
Mr. Jitendra J. Patel	3,485,838	12.09%	3,063,838	11.42%
Mr. Bhavesh G. Patel	6,239,593	21.64%	3,946,657	14.71%
Mr. Vishal A. Patel	3,905,288	13.55%	3,284,288	12.24%
Milcent Appliances Private Limited	3,100,000	10.75%	3,100,000	11.55%
Jayshreeben R. Patel	998,109	3.46%	998,109	3.72%
	17,728,828	61.50%	14,392,892	53.64%

Promoter Name	As at March 31, 2025 % of change during the year	As at March 31, 2024 % of change during the year
Mr. Jitendra J. Patel	13.77%	-9.26%
Mr. Bhavesh G. Patel	58.10%	13.44%
Mr. Vishal A. Patel	18.91%	0.00%
Milcent Appliances Private Limited	0.00%	0.00%
Jayshreeben R. Patel	0.00%	-13.43%

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, 2025): 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
		March 31, 2025	March 31, 2024
	Securities Premium		
	Balance as at the beginning of the year	2,098.38	2,098.38
	Addition during the year	1,800.00	-
	Balance as at the end of the year	3,898.38	2,098.38
	Debenture redemption reserve		
	Balance as at the beginning of the year	232.50	423.57
	Add/(Less): Amount transferred from/to Retained earning	(232.50)	(191.07)
	Balance as at the end of the year	-	232.50
	General reserve	1.44	1.44
	Retained Earnings		
	Balance as at the beginning of the year	1,613.62	1,082.01
	Add/(Less): profit for the year	1,050.07	363.32
	Add/(Less): Transfer from/to Debenture redemption reserve	232.50	191.07
	Items of Other Comprehensive Income (OCI) recognised directly in retained earnings:		
	Remeasurement of post employment benefit obligations, net of taxes	(40.12)	(22.78)
	Balance as at the end of the year	2,856.07	1,613.62
	Total	6,755.89	3,945.94

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. Debenture redemption reserve (DRR):

Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is required to create DRR. During the year ended March 31, 2025, the Company has redeemed the debenture and accordingly the balance available in DRR has been transferred to retained earnings.

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	
		March 31, 2025		March 31, 2024	
		Non-Current	Current	Non-Current	Current
	Secured :				
	Non-Convertible Debentures*				
	Nil (March 31, 2024: 11,325) Redeemable Non-Convertible Debentures of Rs. 1,00,000 (PY: Rs. 1,00,000) each (Refer below Note no. 1)	-	-	11,050.32	800.00
	Term Loans#:				
	From banks (Refer below note no. 3)	207.16	226.89	526.37	311.72
	From financial institutions (Refer note no. 4)	9,980.70	1,600.00	-	-
	Unsecured :				
	Term Loans:				
	From bank (Refer below note no. 5)	1,563.40	97.93	1,661.68	89.13
	Deposits:				
	From members (Refer note no. 21 (2))	350.75	225.14	563.13	107.76
	Non-Convertible Redeemable Preference Share				
	Redeemable Preference share (Refer below note no. 2)	1,133.74	-	1,101.18	-
		13,235.75	2,149.96	14,902.68	1,308.61

including interest accrued Rs. 9.74 lakhs (March 31, 2024 - Rs. 5.32 lakhs)

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



20 Non Current borrowings (contd).

Notes

1 Non-Convertible Debentures

Current Year:

The Company has fully repaid the Non-Convertible Debentures on April 15, 2024.

Previous Year:

- 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 not met 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. 97.02 lakhs (March 31, 2024 - Rs. 225.51 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.

(ii) Term loan from a bank amounting to Rs. 118.71 lakhs (March 31, 2024 - Rs. 274.65 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.

(iii) Term loan from a bank amounting to Rs. 218.32 lakhs (March 31, 2024 - Rs. 332.61 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.



20 Non Current borrowings (contd).**4 Secured Term Loans from financial institutions**

- (i) Term loan from financial institutions amounting to Rs. 12,500 lakhs, constituting (Rupee term loan (RTL) 1 of Rs. 7,500 lakhs and RTL 2 of Rs. 5,000 lakhs) were taken during the year to refinance of existing borrowings (repayment of Non-Convertible Debentures) and has been utilised for the same purpose.
Interest rate on RTL 1 - @11.50% p.a., payable monthly (benchmarked with One Year MCLR (currently 9.30%) + spread of 2.20%).
Interest rate on RTL 2 - @Fully floating interest rate of 11.50% p.a. payable monthly in arrears linked to long term reference rate.

Considering the terms of the above loans, the borrowings has been identified 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 12.58% p.a. Call option (exercisable after 36 months by the financial institution) and put option (Exercisable after 60 month by the Company) under the agreement has been considered during the measurement under Ind AS 109. According to the terms of the instrument and based on the evaluation of options, no value is attributed to the these options. Prepayment option under the agreement is considered as closely held.

The future annual repayment obligations on principal amount for the above borrowings are as under:

RTL 1	
Financial Year	Amount
2025-26	Rs. 120 lakhs for first quarter and Rs. 240 lakhs each for remaining quarters.
2026-27	Rs. 240 lakhs for first quarter and Rs. 255 lakhs each for remaining quarters.
2027-28	Rs. 255 lakhs for first quarter and Rs. 315 lakhs each for remaining quarters.
2028-29	Rs. 315 lakhs each quarter
2029-30	Rs. 315 lakhs each quarter
2030-31	Rs. 315 lakhs each quarter
2031-32	Rs. 315 lakhs for first quarter

RTL 2	
Financial Year	Annual
2025-26	12.80%
2026-27	13.60%
2027-28	16.80%
2028-29	16.80%
2029-30	16.80%
2030-31	16.80%

- (ii) Term loan from financial institution amounting to Rs. 75 lakhs (total approved facility Rs. 4,000 lakhs) was taken during the year for capacity expansion. The loan is repayable as per below given schedule from the completion of principal moratorium date i.e. 15 months from the initial drawdown date.
Interest rate - @11.50% per annum payable monthly (benchmarked with One Year MCLR (currently 9.30%) + spread of 2.20%).
Unutilised borrowing facilities under this agreement, amounts to Rs. 3,925.00 lakhs as at March 31, 2025.

The future annual repayment obligations on principal amount (approved facility) for the above borrowings are as under:

Financial Year	Amount
2025-26	Rs. 66.67 lakhs for each quarter starting from third quarter of the year.
2026-27	Rs. 66.67 lakhs for first quarter and Rs. 175 lakhs each for remaining quarters.
2027-28	Rs. 175 lakhs for each quarter.
2028-29	Rs. 175 lakhs for each quarter.
2029-30	Rs. 175 lakhs for first quarter and Rs. 200 lakhs each for remaining quarters.
2030-31	Rs. 200 lakhs for first quarter and Rs. 225 lakhs each for remaining quarters.
2031-32	Rs. 225 lakhs for first quarter

(iii) Nature of Security

- Charge by way of First pari- mortgage entire fixed assets [movable and immovable] of the Borrower, present & future, having minimum FACR/security cover of 1.25x. Ranking first pari -passu charge.
- Charge by way of Second hypothecation over pari-passu entire current assets of the Borrower, present and future. Ranking second pari -passu charge.
- Pledge of shareholding of the Promoter (Mr. Bhavesh Patel - Managing Director) (22.87%) in the Company. Non-disposable undertaking of balance (68.54%) shareholding of the Company held by promoter family. Any increase in shareholding of the Promoter will result in increase in the pledge created for the Lenders.
- Personal Guarantee by the Guarantors (Mr. Bhavesh Patel - Managing Director) and Mrs. Manisha Patel wife of Mr. Bhavesh Patel - Managing Director).



20 Non Current borrowings (contd).

5 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, 2025 for the Company portion is Rs. 1,661.69 lakhs (March 31, 2024 - Rs. 1,750.81 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 144 monthly installments. It carries interest rate of EBRR less 0.30%.

21 Current borrowings	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured		
Cash Credit from bank (Refer below note 1)	3,874.90	4,091.34
Current maturities of Term loans from banks (Refer note 20)	226.89	311.72
Current maturities of Term loans from financial institutions (Refer note 20)	1,600.00	-
Current maturities of Non-Convertible Debentures (Refer note 20)	-	800.00
Unsecured		
Deposits from members (Refer below note 2)	239.00	220.28
Current maturities of Term loan from banks (Refer note 20)	97.93	89.13
Current maturities of Deposits from members (Refer below note 2)	225.14	107.76
	6,263.86	5,620.23

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% p.a, 7% p.a. and 11% p.a., as applicable (March 31, 2024 - 0% p.a, 7% p.a. and 11% p.a., as applicable) 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, 2025 and March 31, 2024.
- Unutilised facility related to working capital is Rs. 767.00 lakhs March 31, 2025 (Rs. 294.00 lakhs as at March 31, 2024).

Net Debt Reconciliation:

	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	22.06	153.94
Current Borrowings	(6,263.86)	(5,620.23)
Non Current Borrowings	(13,235.75)	(14,902.68)
Lease liabilities	(894.04)	(586.35)
	(20,371.59)	(20,955.32)

Particulars	(Rs. In Lakhs)				
	Other assets Cash and cash equivalents	Liabilities from financing activities Current borrowings	Non Current Borrowings	Lease liabilities	Total
Net balance as at April 01, 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)
Cash inflows/(outflow)	(131.88)	197.72	974.40	223.45	1,263.69
Acquisitions - leases	-	-	-	(450.37)	(450.37)
Current Maturity	-	(841.35)	841.35	-	-
Interest expense	-	(302.87)	(2,289.15)	(80.77)	(2,672.79)
Interest paid	-	302.87	2,140.33	-	2,443.20
Net balance as at March 31, 2025	22.06	(6,263.86)	(13,235.75)	(894.04)	(20,371.59)



		(Rs. In Lakhs)	
22	Trade Payables	As at	As at
		March 31, 2025	March 31, 2024
	(i) Total outstanding dues of micro and small enterprises (Refer note 38)	221.77	43.87
	(ii) Total outstanding dues of creditors other than micro and small enterprises	2,828.17	2,436.33
		<u>3,049.94</u>	<u>2,480.20</u>
	Refer Note 45 for ageing schedule of Trade payables		
		(Rs. In Lakhs)	
23	Other current financial liabilities	As at	As at
		March 31, 2025	March 31, 2024
	Payables for purchase of property, plant and equipment	58.46	33.55
	Employee benefits payable*	291.53	235.92
		<u>349.99</u>	<u>269.47</u>
	*Refer note 42 for payable to related party.		
		(Rs. In Lakhs)	
24	Contract Liabilities	As at	As at
		March 31, 2025	March 31, 2024
	Advance from customers	620.87	842.32
		<u>620.87</u>	<u>842.32</u>
	Information about Contract Liabilities		
	Opening Balance	842.32	401.93
	Revenue recognised	(842.32)	(401.93)
	Increases due to cash received, excluding amounts recognised as revenue during the year	620.87	842.32
	Closing Balance	620.87	842.32
		(Rs. In Lakhs)	
25	Other Current liabilities	As at	As at
		March 31, 2025	March 31, 2024
	Statutory dues	94.35	64.81
	Interest payable to micro enterprises and small enterprises	96.53	80.25
		<u>190.88</u>	<u>145.06</u>
		(Rs. In Lakhs)	
26	Current provisions	As at	As at
		March 31, 2025	March 31, 2024
	Provision for Employee Benefits (Refer note no. 40):		
	- Provision for Gratuity	559.72	441.87
	- Provision for compensated absences	241.24	204.78
		<u>800.96</u>	<u>646.65</u>
		(Rs. In Lakhs)	
27	Current tax Liability (Net)	As at	As at
		March 31, 2025	March 31, 2024
	Income Tax Liability (Net of Advance Tax Rs. 264.93 lakhs (March 31, 2024 - Rs. 307.88 Lakhs))	111.65	118.95
		<u>111.65</u>	<u>118.95</u>



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, 2025

	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
28 Revenue from operations		
Revenue from Contract with Customers		
Sale of Products	26,687.31	27,237.79
Sale of Services	516.91	606.59
	27,204.22	27,844.38
Other Operating Revenue:		
Scrap sales	127.87	46.68
Export Incentives	138.73	142.97
	27,470.82	28,034.03
	Year ended March 31, 2025	Year ended March 31, 2024
a) Reconciliation of revenue recognised with contract price:		
Contract Price	28,147.26	28,653.77
Less: Adjustment for trade discount	815.17	762.71
	27,332.09	27,891.06

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, 2025	Year ended March 31, 2024
Revenue from sale of product is further disaggregated as below:		
Large Volume Parenterals	21,159.59	22,103.34
Small Volume Parenterals	5,466.51	5,113.11
Others Products	189.08	68.02
	26,815.18	27,284.47
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from sale of services is further disaggregated as below:		
Job work Income	516.91	606.59
	516.91	606.59

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, 2025
(Rs. In Lakhs)

29 Other Income	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
-Interest on deposits with banks	30.92	32.86
Unwinding of discount on security deposits	4.75	3.54
Net gain on foreign currency transactions & translation	6.79	-
Net fair value gain on financial assets measured at fair value through profit or loss.	50.11	24.83
Insurance claims received	13.65	3.60
Liabilities written back to the extent no longer required	18.53	-
Miscellaneous income	13.77	61.82
	138.52	126.65

(Rs. In Lakhs)

30 Cost of materials consumed	Year ended March 31, 2025	Year ended March 31, 2024
Cost of raw material consumed	6,467.33	5,064.26
Cost of packing material consumed	3,658.81	3,497.56
	10,126.14	8,561.82

(Rs. In Lakhs)

31 Changes in inventories of finished goods, work-in-process and stock-in-trade	Year ended March 31, 2025	Year ended March 31, 2024
Opening 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
Less: Closing Balance		
Finished goods	3,326.49	1,765.86
Work-in-process	2,104.45	1,847.85
Stock-in-trade	135.42	-
	5,566.36	3,613.71
(Increase)/decrease in inventories	(1,952.65)	1,731.17



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2025

	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
32 Employee Benefits Expense		
Salaries, Wages and Bonus	3,168.68	2,948.77
Contribution to Provident and Other Funds (Refer note 40)	208.57	187.21
Gratuity (Refer note 40)	79.65	67.81
Staff Welfare Expenses	177.07	50.78
	3,633.97	3,254.57

	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
33 Finance costs		
Interest expense for financial liabilities classified at amortized cost:		
Redeemable Preference share	132.35	128.81
Non convertible debenture	394.69	2,382.46
Lease liabilities	80.77	66.92
Term Loans from Banks	255.97	197.02
Term Loans from Financial Institution	1,422.99	-
Working Capital loan from Banks	302.87	348.36
Deposits from members	83.15	79.87
Interest on MSME	9.69	34.14
Interest on Income Tax	14.09	2.16
Other Borrowing Costs*	98.22	124.05
	2,794.79	3,363.79

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

	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
34 Depreciation and Amortisation Expense		
Depreciation on property, plant and equipment (refer note 3)	1,657.70	1,711.17
Depreciation on right-of-use assets (refer note 4)	169.83	254.84
Amortisation on intangible assets (refer note 5)	12.36	6.96
	1,839.89	1,972.97



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2025

	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
35 Other expenses		
Consumption of Stores and Spare parts	383.37	456.95
Labour Charges	1,639.11	1,560.14
Power and Fuel	2,222.95	2,474.10
Laboratory Goods and Testing Expenses	146.14	160.27
Repairs to Buildings	76.76	51.35
Repairs to Machinery	72.17	111.54
Repairs to Others	59.29	54.99
Communication Expenses	23.03	18.09
Legal and Professional Expenses	369.60	327.46
Printing and Stationery Expenses	48.28	31.02
Rent (refer note 39)	4.87	6.66
Rates and Taxes	20.59	10.62
Insurance	83.28	97.54
Security Service Charges	50.56	58.05
Travelling and Conveyance Expenses	249.98	271.31
Payment to Auditors [Refer Note 35(a)]	48.66	28.87
Vehicle Running and Maintenance	98.85	76.03
Net loss on foreign currency transactions & translation	-	52.80
Provision for doubtful debts (Refer note 46)	131.69	83.92
Loss on sale of property, plant and equipment (net)	9.95	2.51
Corporate Social Responsibility (Refer note 43)	29.11	21.37
Freight and Forwarding Expenses	2,317.20	2,193.36
Selling and Distribution Expenses	137.41	221.96
Miscellaneous Expenses	241.62	149.05
	8,464.47	8,519.96

	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
35(a) Details of payment to auditors		
Payments to auditors:		
As auditor		
- Statutory audit	38.75	25.00
- Tax audit	2.50	2.50
In other capacities		
- Certification	1.00	1.00
Reimbursement of Expenses	6.41	0.37
Total	48.66	28.87

The Auditors remunerations for the year ended March 31, 2025 excludes Rs. 90 Lakhs in relation to services provided by the statutory auditors for the proposed IPO of the Company. Refer note 17.



Note 36: Income tax expense

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

	Year ended March 31, 2025	(Rs. In lakhs) Year ended March 31, 2024
Current tax		
Current tax on profit for the year:	362.49	410.21
Excess provision of tax relating to earlier years	(3.27)	-
Total Current tax expenses	359.22	410.21
Deferred tax (other than disclosed under other comprehensive income and other equity)		
Decrease/(Increase) in deferred tax assets	67.70	(158.79)
(Decrease)/Increase in deferred tax liabilities	(6.30)	(75.85)
Net deferred tax recognised in Statement of Profit and Loss	61.40	(234.64)
Charge to the Statement of Profit and Loss	420.62	175.57

(b) Reconciliation of current tax

Profit before tax	1,470.69	538.89
Expected income tax expense calculated using tax rate at 25.17%	370.14	135.63
Adjustment to reconcile expected income tax to reported income tax expenses:		
Effect of:		
Dividend on Redeemable Preference share	33.31	35.70
Expenses not deductible for tax purposes	13.31	18.38
Other items	3.86	(14.14)
Total income tax as per the Statement of Profit and Loss	420.62	175.57

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	(53.62)	(30.44)
Impact of Income tax thereon recognised in other comprehensive income	13.50	7.66



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

(Rs. In lakhs)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	(3,314.41)	(3,320.71)
Deferred tax assets	295.33	349.53
Net Deferred tax liabilities	(3,019.08)	(2,971.18)

Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended
March 31, 2025

	Opening Balance	Recognised in profit or loss	Recognised in OCI	(Rs. In lakhs) Closing Balance
Deferred tax liability				
Property, plant and equipment	(3,308.84)	91.34	-	(3,217.50)
Financial assets at fair value through profit or loss	(11.87)	(12.61)	-	(24.48)
Loan processing Fees	-	(72.43)	-	(72.43)
	(3,320.71)	6.30	-	(3,314.41)
Deferred tax asset				
Right of use assets and Lease liabilities	10.90	(4.16)	-	6.74
Transaction cost for Non convertible debenture	132.22	(132.22)	-	-
Provision for doubtful debt	35.62	16.64	-	52.26
Provision for Bonus	8.03	(0.78)	-	7.25
Expenses allowed of payment basis under 43B	-	27.48	-	27.48
Remeasurement of defined benefits plan	162.76	25.34	13.50	201.60
	349.53	(67.70)	13.50	295.33
Net Deferred tax Liability	(2,971.18)	(61.40)	13.50	(3,019.08)

Deferred tax assets / (liabilities) in relation to the year ended
March 31, 2024

	Opening Balance	Recognised in profit or loss	Recognised in OCI	(Rs. In lakhs) Closing Balance
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)



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2025

37 Capital and other commitments and Contingent Liabilities**(a) Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

Property, plant and equipment

As at March 31, 2025	As at March 31, 2024
2,861.00	63.42
2,861.00	63.42

(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, 2024 US \$ 0.32 lakhs) equivalent to Rs. 26.59 lakhs (March 31, 2024- Rs. 26.59 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. 3.06 lakhs (March 31, 2024- Rs. 3.06 lakhs).

(c) Contingent Liabilities**(i) Legal matters under dispute:**

Income Tax

Goods & Services tax

Drug Price Control Order, 1979

As at March 31, 2025	As at March 31, 2024
11.19	11.19
1,119.00	470.53
28.52	-
1,158.71	481.72

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.



Amanta Healthcare Limited**Notes forming part of the financial statements for the year ended March 31, 2025**

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

	As at March 31, 2025	As at March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	221.77	43.87
(b) Interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.12
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1,032.95	614.79
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	26.94	-
(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.	43.21	34.14
(f) Interest accrued and remaining unpaid at the end of each accounting year (Not due)	96.53	80.25
(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	64.11	46.11

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

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Particulars	Note	(Rs. In Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Building	4	777.70	541.22
Vehicle	4	76.88	-
Total		854.58	541.22

Lease liabilities

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current	120.11	43.26
Non-current	773.93	543.09
	894.04	586.35

(ii) Amounts recognised in the Statement of Profit and Loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on right-of-use assets	169.83	254.84
Interest expense (included in finance costs)	80.77	66.92
Expense relating to short term lease (included in other expenses)	4.87	6.66
Total	255.47	328.42

The total cash outflow for leases for the year was Rs. 223.45 lakhs (March 31, 2024 - Rs. 326.27 lakhs).

(iii) Extension and termination options

These options are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.



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.

	(Rs. In Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
(i) Contribution to Provident fund	178.20	161.98
(ii) Contribution to Pension fund	29.76	24.48
(iii) Contribution to ESI	0.17	0.31
(iv) Contribution to Labor welfare fund	0.44	0.44
	208.57	187.21

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 on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The scheme is funded with Life Insurance Corporation in the form of a qualifying insurance policy.

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried as at March 31, 2025 and March 31, 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows.

	As at	As at
	March 31, 2025	March 31, 2024
Discount Rate (p.a)	6.50%	7.00%
Salary growth rate (p.a)	6.00%	5.50%

Future mortality rates are obtained from relevant table of Indian Assured Lives Mortality (2012-14) Ultimate as at March 31, 2025 and March 31, 2024.



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Present value of defined benefit obligation	586.22	466.24
Fair value of plan assets at the end of the year	(26.50)	(24.37)
Net liability [Refer note 26]	<u>559.72</u>	<u>441.87</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, 2025	As at March 31, 2024
Obligation at the beginning of the year	466.24	413.09
Current service cost	48.71	42.06
Interest cost	32.64	27.26
Actuarial (gain)/loss	54.05	30.44
Benefits paid	(15.42)	(46.61)
Obligation at the end of the year	<u>586.22</u>	<u>466.24</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	24.37	22.86
Interest Income	1.70	1.51
Employer contributions	15.42	46.61
Benefit payments	(15.42)	(46.61)

Remeasurements:

Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)

Fair Value of Plan Assets at end of the year

0.43	-
<u>26.50</u>	<u>24.37</u>

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

	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	48.71	42.06
Interest cost	32.64	27.26
Expected return on plan assets	(1.70)	(1.51)
	<u>79.65</u>	<u>67.81</u>

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

Actuarial (gains) / losses on obligation for the year

53.62

30.44



(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.

	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Impact on defined benefit obligation of gratuity		
- Increase/(Decrease)		
1% increase in discount rate	(44.99)	(33.70)
1% decrease in discount rate	52.53	39.15
1% increase in salary escalation rate	52.27	39.34
1% decrease in salary escalation rate	(45.59)	(34.44)

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.

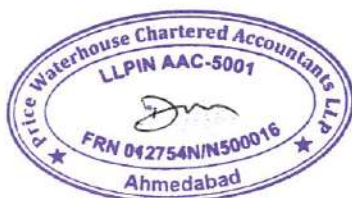
The weighted average duration of the gratuity plan based on average future service is 9 years (March 31 2024 - 9 years).

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

	As at March 31, 2025	As at March 31, 2024
1st following year	16.18	14.96
2nd following year	16.21	58.28
3rd following year	52.70	16.60
4th following year	41.07	46.41
5th following year	40.28	37.01
sum of years 6th to 10th	361.05	318.47

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, 2025

41 Earning Per share

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (Rs.)	3.71	1.35
Diluted earnings per share (Rs.)	3.71	1.35

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, 2025	Year ended March 31, 2024
Profit for the year attributable to the equity shareholder of the Company used in calculation of basic earning per share (Rs. in lakhs)	1,050.07	363.32
Weighted average number of equity shares (in lakhs.)	282.70	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
Person having significant influence over entity and Key Management Personnel	Bhaves G. Patel (Chairman and Managing Director)*
Key Management Personnel	Nimesh Patel (Non Executive Director)
	Nitin Jain (w.e.f August 12, 2024) (Independent Director)
	Pratik Gandhi (w.e.f August 12, 2024) (Non Executive Director)
	Kshitij Manubhai Patel (Independent Director)
	Anjali Nirav Chokshi (w.e.f. May 24, 2024) (Independent Director)
	Surendra Maneklal Shah (Independent Director) till June 11, 2024
	Pradyumn Gaurishanker Shrotriya (Independent Director) till June 11, 2024
	Gurudutta Mishra (Non Executive Director) till April 26, 2024
	Shailesh M. Shah (Chief Financial Officer) upto May 17, 2025 Paras Mehta (Chief Financial Officer) from May 26, 2025

* Mr. Bhaves G. Patel acquired significant influence w.e.f April 08, 2024.

(Rs. In Lakhs)

(b)	Sr. No.	Transactions	Key Management Personnel	
			Year ended March 31, 2025	Year ended March 31, 2024
	A	Transaction during the year		
	(i)	Key management personnel compensation		
		Bhaves G. Patel		
		Short-term employee benefits*	108.00	109.89
		Shailesh M. Shah		
		Compensation	100.50	151.05
	(ii)	Directors sitting fees		
		Surendra Maneklal Shah	0.10	0.50
		Anjali Nirav Choksi	2.85	-
		Pradyumn Gaurishanker Shrotriya	0.13	0.38
		Pratik Gandhi	1.25	-
		Nitin Jain	1.50	-
		Kshitij Manubhai Patel	3.38	0.35
	(iii)	Vehicle Lease Rent paid		
		Bhaves G. Patel	28.80	-
	(iv)	Advance lease rent#		
		Bhaves G. Patel	72.00	-

*excluding provision for gratuity and leave encashment.

pursuant to leasing arrangement in connection with agreement for transfer of vehicle and corresponding liability to Mr. Bhaves G. Patel.



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2025

42 Related Party Disclosures (Contd.)

	B	Balance payable at year end	As at March 31, 2025	As at March 31, 2024
	(i)	Key Management Personnel		
		Bhaves G. Patel	4.13	5.14
		Pradyumn Gaurishanker Shrotriya	0.13	-
		Shailesh M. Shah	8.13	4.79
	(ii)	Advance lease rent		
		Bhaves G. Patel	43.20	-

Note

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

(ii) Refer note no. 20 for unsecured term loan where 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.



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2025

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, 2025 and March 31, 2024.

	(Rs. In lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred	29.11	21.37
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



44 Ageing of Trade Receivable

March 31, 2025								(Rs. In lakhs)
Particulars	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	
Undisputed trade receivable								
i) Considered good	-	377.47	3,809.06	651.74	50.56	132.56	175.94	5,197.33
ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								
i) Considered good	-	-	-	-	-	5.00	13.77	18.77
ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-	-
Total	-	377.47	3,809.06	651.74	50.56	137.56	189.71	5,216.10

March 31, 2024								
Particulars	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	
Undisputed trade receivable								
i) Considered good	-	481.53	3,750.07	267.85	224.32	37.98	196.34	4,958.09
ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								
i) Considered good	-	-	-	-	-	-	-	-
ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-	-
Total	-	481.53	3,750.07	267.85	224.32	37.98	196.34	4,958.09



45 Ageing of Trade Payables

March 31, 2025

Particulars	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	
Undisputed							
i) MSME	-	221.77	-	-	-	-	221.77
ii) others	480.08	1,527.94	817.75	-	2.40	-	2,828.17
Disputed dues							
i) MSME	-	-	-	-	-	-	-
ii) others	-	-	-	-	-	-	-
Total	480.08	1,749.71	817.75	-	2.40	-	3,049.94

March 31, 2024

Particulars	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	
Undisputed							
i) MSME	-	-	43.87	-	-	-	43.87
ii) others	52.31	39.77	2,341.25	2.96	0.04	-	2,436.33
Disputed dues							
i) MSME	-	-	-	-	-	-	-
ii) others	-	-	-	-	-	-	-
Total	52.31	39.77	2,385.12	2.96	0.04	-	2,480.20



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, 2025	As at March 31, 2024
Debt	20,396.67	21,114.58
Total equity	12,566.28	9,598.47
Debt to equity ratio	1.62	2.20

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, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Trade receivables	-	5,008.47	-	4,816.57
Cash and bank balances	-	22.06	-	153.94
Bank balances other than cash and cash equivalents	-	325.67	-	256.34
Loans	-	65.92	-	30.48
Other financial Assets	-	93.32	-	102.89
	-	5,515.44	-	5,360.22

Measured at fair value through profit and loss (FVTPL)

Investments

772.29	-	372.17	-
772.29	-	372.17	-

Financial liabilities

Borrowings	-	19,499.61	-	20,522.92
Trade payables	-	3,049.94	-	2,480.20
Other financial Liabilities	-	349.99	-	260.47
	-	22,899.54	-	23,272.59



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, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	5,008.47	5,008.47	4,816.57	4,816.57
Cash and bank balances	22.06	22.06	153.94	153.94
Bank balances other than cash and cash equivalents	325.67	325.67	256.34	256.34
Loans	65.92	65.92	30.48	30.48
Other financial Assets	93.32	93.32	102.89	102.89
	5,515.44	5,515.44	5,360.22	5,360.22
Financial liabilities				
Borrowings	19,499.61	19,499.61	20,522.92	20,522.92
Trade payables	3,049.94	3,049.94	2,480.20	2,480.20
Other financial Liabilities	349.99	349.99	269.47	269.47
	22,899.54	22,899.54	23,272.59	23,272.59

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, 2025	As at March 31, 2024
Fixed Rate borrowings	1,948.63	13,842.67
Floating Rate borrowings	17,550.98	6,680.23

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, 2025	As at March 31, 2024
Impact on profit before tax - increase in 50 basis points	(87.75)	(33.40)
Impact on profit before tax - decrease in 50 basis points	87.75	33.40

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, 2025	As at March 31, 2024
Financial Assets		
Trade Receivables:		
GBP	114.05	265.85
EUR	-	3.81
USD	425.79	484.67
	<u>539.84</u>	<u>754.33</u>
Cash and Cash Equivalents:		
GBP		
USD	1.49	1.41
EUR	2.36	0.84
Others	1.45	1.42
	<u>0.68</u>	<u>1.08</u>
	<u>5.98</u>	<u>4.75</u>
Financial Liabilities		
Trade Payables:		
USD	240.33	154.27
	<u>240.33</u>	<u>154.27</u>

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, 2025	As at March 31, 2024
Impact on Profit before Tax - Rupee depreciate by Rs. 1 against EURO	0.02	0.06
Impact on Profit before Tax - Rupee appreciate by Rs. 1 against EURO	(0.02)	(0.06)
Impact on Profit before Tax - Rupee depreciate by Rs.1 against USD	2.19	2.34
Impact on Profit before Tax - Rupee appreciate by Rs.1 against USD	(2.19)	(2.34)
Impact on Profit before Tax - Rupee depreciate by Rs. 1 against GBP	1.04	2.75
Impact on Profit before Tax - Rupee appreciate by Rs.1 against GBP	(1.04)	(2.75)

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, 2025 and March 31, 2024 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, 2025	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	377.47	3,809.06	651.74	50.56	137.56	189.71	5,216.10
Expected Credit Loss rate - Domestic	1.34%	2.19%	6.38%	42.30%	85.72%	100.00%	
Expected credit loss rate- Export	0.75%	3.56%	6.36%	19.08%	44.44%	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	4.10	52.82	41.54	21.38	65.29	22.50	207.63
Carrying amount of trade receivables	373.37	3,756.24	610.20	29.18	72.27	167.21	5,008.47

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	3,750.07	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	63.51	141.52
Carrying amount of trade receivables	479.10	3,708.50	254.96	217.18	24.03	132.80	4,816.57

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

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	141.52	155.85
Impairment loss recognised/(reversed)	131.69	83.92
Amounts written off	(65.58)	(98.25)
Balance at the end	207.63	141.52



46 Financial Instruments and risk review management (Contd.)

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.

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, 2025

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Borrowings	3,318.81	14,783.03	1,442.89	19,544.73
Lease Liabilities	192.31	771.51	179.04	1,142.86
Trade payables	3,049.94	-	-	3,049.94
Other Liabilities	349.99	-	-	349.99
Total financial liabilities	6,911.05	15,554.54	1,621.93	24,087.52

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	1634.22	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	8,566.04	14,842.50	1,813.26	25,221.81



47 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, 2025 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.

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Revenue from operations	18,121.13	9,083.09	27,204.22	19,627.24	8,217.14	27,844.38
Non-current segment asset	23,499.37	-	23,499.37	22,936.04	-	22,936.04

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



48. Additional Regulatory Information

a) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.20	1.16	3.35%	-
Debt-Equity Ratio	Total borrowings	Shareholders Equity	2.02	3.10	-34.66%	The variation is on account of decrease in borrowings as compared to previous year due to repayment and issue of equity share during the period.
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	0.44	0.76	-42.06%	The variation is on account of fully repayment of NCD as compared to previous year.
Return on Equity Ratio (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	12.42%	5.27%	135.49%	The variation is on account of decrease in finance cost as compared to previous year due to refinance of borrowing at lower rate.
Inventory Turnover Ratio	Cost of Sales	Average Inventory	1.42	1.64	-13.25%	-
Trade Receivable Turnover Ratio	Sales	Average Account Receivable	5.54	5.47	1.18%	-
Trade Payable Turnover Ratio	Purchase	Average Trade Payable	2.10	1.91	9.68%	-
Net Capital Turnover Ratio	Sales	Average Working Capital	13.93	11.12	25.30%	Improvement in working capital
Net Profit Ratio (%)	Net Profit	Net Sales	3.86%	1.30%	195.83%	The variation is on account of decrease in finance cost as compared to previous year due to refinance of borrowing at lower rate.
Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	13.72%	12.76%	7.50%	-
Return on Investments (%)	Earning before Interest and Taxes	Closing total assets	11.62%	10.75%	8.15%	-

- 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, 2025 and March 31, 2024.
- 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, 2025 and March 31, 2024.
- 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, 2025 and March 31, 2024.
- e) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.
- 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, 2025 and March 31, 2024.
- g) During the year ended March 31, 2025 and March 31, 2024, 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, 2025 and March 31, 2024, the Company has used the borrowings from banks and Financial Institutions for the specific purpose for which it was taken.
- i) During the year ended March 31, 2025 and March 31, 2024, 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).



48. Additional Regulatory Information (Contd.)

- j) During the year ended March 31, 2025 and March 31, 2024, 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, 2025 and March 31, 2024, 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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.
- 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.



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.

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.

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.



49. Summary of other accounting policies

r. Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets

Classification of financial asset

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other comprehensive income, Or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

Initial Measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial loss.

Subsequent Measurement

After initial recognition, financial assets are measured at:

- fair value (either through Other Comprehensive Income or through Profit and Loss), or
- amortized cost

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

Fair Value through Profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other

Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance
- trade receivables

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.



Amanta Healthcare Limited

Notes forming part of the financial statements for the year ended March 31, 2025

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.



Amanta Healthcare Limited
Notes forming part of the financial statements for the year ended March 31, 2025

50 Events occurring after reporting period

The Company evaluated subsequent events till July 17, 2025, the date the financial information were available for issuance, and determined that there were no other material events subsequent to the period end.

51 Approval of financial Statement

The Financial statements were approved for issue by the board of directors on July 17, 2025.

Signature to Note 1 to 51

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012734N/N500016


Devang Mehta

Partner

Membership No: 118785

Place: Mumbai

Date: July 17, 2025

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



Bhavesh G. Patel

Chairman and Managing Director

DIN: 00085505

Place: Ahmedabad

Date: July 17, 2025


Paras Mehta

Chief Financial Officer

Place: Ahmedabad

Date: July 17, 2025


Nimesh Patel

Director

DIN: 09044772

Place: Ahmedabad

Date: July 17, 2025


Nikhita Dinodia

Company Secretary

Membership No. 53362

Place: Ahmedabad

Date: July 17, 2025

