



Independent Auditor's Report

To the members of Manappuram Health Care Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Manappuram Health Care Limited ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement ended on that date and summary of the Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules made 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 by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

Information Other Than Financial Statements and Auditors Report Thereon

The Company's Management and Board of Directors are responsible for other information. The other information comprises of information included in the Company's Annual Report, but does not include the Financial Statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our Opinion on the Financial Statements does not cover the other information and we will not express any form of assurance.

In connection with our audit on the Financial Statements, our responsibility is to read the other information identified above when it becomes available 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 on the other information obtained prior to the date of auditor's report, 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.

Managements Responsibility and Those Charged with Governance for the Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding of the asset 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 accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis for accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our responsibilities are to design suitable audit procedures 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 the users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and professional skepticism throughout the audit. We also:

- a) 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.
- b) Obtain an understanding of the 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 Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting

policies used and the reasonableness of the accounting estimates and related disclosures made by management and Board of Directors.

- d) Conclude on the appropriateness of the 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 as inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act, 2013, we give in the "Annexure 1" to this report a statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- c. No report on the accounts of any of the branch offices audited under subsection 8 of section 143 by any person has been received by us and therefore no comments need to be made on the matter.
- d. The balance sheet, the statement of profit and loss, the cash flow statement dealt with by this report is in agreement with the books of account.
- e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.
- g. In our opinion there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- h. According to information and explanation given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our Separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over

financial reporting.

i. With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rule, 2014, in our opinion and to the best of our information and according to explanations given to us:

i. The company does not have any pending litigations as at 31st March 2023 on its financial position in its financial statements.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. According to the information provided, there are no amounts, required to be transferred by the company to the Investor Education and Protection Fund as on 31.03.2023.

iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
- Provide any guarantee, security or the like on behalf of the Ultimate

Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief, to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as 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(d) (i) and (d)(ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

j. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act :

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

k. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

Chalakudy
17th August 2023

For **MANIKANDAN & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 008520S



MANIKANDAN C K
Managing Partner
Membership No. 208654
UDIN: 23208654BGSHYW4138

**Annexure 1 to the Independent Auditors' Report
on the financial statement of MANAPPURAM
HEALTH CARE LIMITED for the year ended
March 31, 2023**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").

(ii) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has a regular programme for the verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of one year. In our opinion, this periodicity of physical verification is reasonable having regard to the size and nature of its assets. Pursuant to such programme, a portion of such Property, plant and equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable property disclosed in the financial statements are held in the name of company and thus paragraph 3 (i) (c) of the Order is not applicable.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment or Intangible assets or both during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification, the reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more of the aggregate for each class of inventory and the discrepancies noticed during the verification are not material.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company does not have any working capital limits in excess of five crore rupees at any point of the year, in aggregate from banks or financial institutions on the basis of current assets.

iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and hence reporting under clause (iii)(a) of the Order is not applicable.

b. The Company has not made any investment or guarantee provided or securities given in the nature of loans and advances to any other entity during the year and hence reporting under clause (iii)(b) of the Order is not applicable.

c. The Company has not provided any loans or advances in the nature of loans and advances to any

other entity during the year and hence reporting under clause (iii)(c) of the Order is not applicable.

d. The company has not provided any loans and advances during the year and hence reporting under clause (iii)(d) of the Order is not applicable.

e. The Company has not provided any loans or advances in the nature of loans and advances to any other entity during the year and hence reporting under clause (iii)(e) of the Order is not applicable.

f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause (v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause (vi) of the Order is not applicable.

vii.

a. The Company is regular in depositing undisputed statutory dues including provident fund, employers state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of statutory dues as at the last day of the

financial year concerned for a period of more than six months from the date on which they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix.

a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. Company is not declared wilful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us, term loans were applied for the purposes for which the loans were obtained.

d. According to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

e. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) of the Order is not applicable.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has no subsidiaries as defined under the Companies Act, 2013. Accordingly, clause (ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer

(including debt instruments). Accordingly, clause (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us and based on our examination of the records of the company, no whistle-blower complaints have been received during the year by the company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered, during the course of our audit, the reports of the Internal Auditor for the

period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv. According to the information and explanation given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause (xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are 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, clause (xi)(a) to (c) of the Order is not applicable.

xvii. According to the information and explanation given to us and based on the audit procedure conducted, we are of the opinion that the company has not incurred a cash loss during the financial year covered by our audit.

xviii. There has not been any resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable.

xix. According to the information and explanation given to us and 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 the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) According to the information and explanations given to us and based on our examination of the records of the Company, Section 135 of the Companies Act 2013 not applicable to the company and hence clause (xx)(a) and (b) are not applicable.

Chalakudy
17th August 2023

xxi. Since this is a standalone financial statement, clause (xxi) is not applicable.

For MANIKANDAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 008520S


MANIKANDAN C K

Managing Partner

Membership No. 208654

UDIN:23208654BGSHYW4138



**Annexure 2 to the Independent Auditors'
Report on the financial statement of
MANAPPURAM HEALTH CARE LIMITED
for the year ended March 31, 2023**

Report on the Internal Financial Controls with reference to the aforesaid financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Opinion

We have audited the internal financial controls with reference to financial statements of Manappuram Health Care Ltd as of 31st March 2023 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements.

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 include 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

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

Chalakudy
17th August 2023

**For MANIKANDAN &
ASSOCIATES**

Chartered Accountants

Firm Reg. No.008520S



MANIKANDAN C.K

Managing Partner

Membership No. 208654

UDIN: 23208654BGSHYW413

MANAPPURAM HEALTH CARE LIMITED			
BALANCE SHEET AS AT 31 ST MARCH 2023			
(All amounts are in INR Thousands unless otherwise stated)			
I. EQUITY AND LIABILITIES	Notes	31st March 2023	31 st March 2022
(1) Shareholders' funds			
(a) Share capital	3	4,40,428.48	4,40,428.48
(b) Reserves and Surplus	4	(4,35,118.36)	(3,76,430.64)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		5,310.12	63,997.84
(3) Non-current liabilities			
(a) Long-term borrowings	5	565.20	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions	6	2,991.72	1,620.98
(4) Current liabilities		3,556.92	1,620.98
(a) Short-term borrowings	7	1,00,921.56	21,700.12
(b) Trade payables:-	8		
(A) Total outstanding dues of micro enterprises and small enterprises; and	8A	2,896.71	3,959.21
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,375.99	8,325.43
(c) Other current liabilities	9	21,358.53	15,040.36
(d) Short-term Provisions		-	-
TOTAL		1,31,552.79	49,025.12
		1,40,419.83	1,14,643.94
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and intangible assets			
(i) Property, Plant & Equipments	10A	82,771.86	69,557.20
(ii) Intangible Assets	10B	3,447.73	847.96
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	11	11,424.32	11,164.85
(d) Long-term loans and advances		-	-
(e) Other non-current assets	12	12,594.12	6,933.20
(2) Current assets		1,10,238.03	88,503.21
(a) Current investments		-	-
(b) Inventories	13	21,459.77	16,659.98
(c) Trade Receivables	14	2,230.59	770.09
(d) Cash and cash equivalents	15	880.69	5,166.06
(e) Short-term loans and advances	16	5,336.42	3,229.20
(f) Other current assets	17	274.33	315.40
TOTAL		30,181.80	26,140.73
		1,40,419.83	1,14,643.94

Summary of significant accounting policies

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The accompanying notes and cash flow are an integral part of the financial statements.

For and on behalf of the board

As per our Report of even date attached
For, MANIKANDAN & ASSOCIATES

CHARTERED ACCOUNTANTS
FIRM REG No. 0085208

Dr.P.D.Prasannan
Managing Director
DIN: 03535849

N.V.Mahadevan
Director
DIN:00073834

V.P.Nandakumar
Director
DIN:00044512

MANIKANDAN, C.K.
(MANAGING PARTNER)
M.NO:208654
UDIN:23208654BGSHYW4138

Lakshmi Priya.R
Company Secretary

Rohith G Nair
Chief Financial Officer

Valapad
17th August 2023



MANAPPURAM HEALTH CARE LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH 2023				
(All amounts are in INR Thousands unless other wise stated)				
PARTICULARS	Notes	31 st March 2023	31 st March 2022	
INCOME				
I Revenue from operations	18	1,62,407.71	1,71,199.90	
II Other income	19	1,019.34	1,081.01	
III Total Income (I+II)		1,63,427.05	1,72,280.91	
EXPENSES				
Purchase of Stock in Trade	20	65,884.98	76,876.05	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(4,799.79)	(7,963.32)	
Employee benefit expense	22	74,978.97	53,283.19	
Finance costs	23	1,226.92	1,244.26	
Depreciation and amortization expense	24	16,504.54	12,271.81	
Other expenses	25	68,578.62	57,687.21	
Total Expenses		2,22,374.24	1,93,399.20	
V Profit/(loss) before tax (III-IV)		(58,947.19)	(21,118.29)	
VI Tax expenses				
Current tax		-	-	
Deferred tax		(259.47)	124.53	
Total tax expense		(259.47)	124.53	
VII Profit/(loss) for the year (V-VI)		(58,687.72)	(21,242.82)	
VIII Earnings per equity share [nominal value of share ₹10] (Basic and Diluted)	26	(1.33)	(0.53)	

Summary of significant accounting policies 2

The accompanying notes and cash flow are an integral part of the financial statements.

For and on behalf of the board

As per our Report of even date attached
For, MANIKANDAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG No.008520S

Dr.P.D.Prasannan
Managing Director
DIN: 03535849

N.V.Mahadevan
Director
DIN:00073834

V.P.Nandakumar
Director
DIN:00044512

MANIKANDAN, C.K.
(MANAGING PARTNER)
MEMBERSHIP No. 208654
UDIN:23208654BGSHYW4138

Lakshmi Priya R
Company Secretary

Rohith G Nair
Chief Financial Officer

Valapad
17th August 2023



MANAPPURAM HEALTH CARE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023
(All amounts are in INR Thousands unless other wise stated)


	31 st March 2023	31 st March 2022
Cash flow from operating activities		
Profit before tax	(58,947.19)	(21,118.29)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for doubtful assets		
Depreciation and amortization	16,504.54	12,271.81
Loss on sale of property, plant and equipment	451.42	134.15
Interest / Dividend income	(25.28)	(58.98)
Interest Expense	572.63	685.62
Operating profit before working capital changes	(41,443.88)	(8,085.71)
Movements in working capital :		
Increase / (decrease) in other current liabilities & short term/ long term Prov	4,676.97	12,673.23
Decrease / (increase) in other non - current assets	(5,660.91)	(370.34)
Decrease / (increase) in inventories	(4,799.79)	(7,963.32)
Decrease / (increase) in trade receivables	(1,460.50)	(45.34)
Decrease / (increase) in short term loans and advances	(2,107.23)	1,259.59
Decrease / (increase) in other current assets	41.07	21.80
Cash generated from / (used in) operations	(50,754.25)	(2,510.09)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(50,754.25)	(2,510.09)
Cash flows from investing activities		
Purchase of property, plant and equipment, including CWIP and capital	(32,998.70)	(29,109.33)
Sale of property, Plant & Equipments	228.29	116.23
Interest received	25.28	58.98
Net cash flow from/ (used in) investing activities (B)	(32,745.13)	(28,934.12)
Cash flows from financing activities		
Proceeds from issue of share capital	-	73,778.98
Interest paid	(572.63)	(685.62)
Short-term borrowings	79,221.43	(46,791.25)
Long- Term borrowings	565.20	-
Net cash flow from/ (used in) in financing activities (C)	79,214.00	26,302.11
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(4,285.37)	(5,142.10)
Cash and cash equivalents at the beginning of the year	5,166.06	10,308.16
Cash and cash equivalents at the end of the year	880.69	5,166.06
Components of cash and cash equivalents		
Cash in hand	571.75	458.51
With banks - on current account	308.94	4,707.56
- on deposit account	-	-
Total cash and cash equivalents (Note 15)	880.69	5,166.06

For and on behalf of the board


As per our Report of even date attached
For. MANIKANDAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG No. 008520S

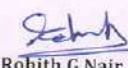

Dr.P.D.Prasannan
Managing Director
DIN: 03535849


N.V Mahadevan
Director
DIN:00073834


V.P Nandakumar
Director
DIN:00044512


MANIKANDAN. C.K.
(MANAGING PARTNER)
MEMBERSHIP No.208654
UDIN:23208654BGSHYW4138


Lakshmi Priya R
Company Secretary


Rohith G Nair
Chief Financial Officer

Valapad
17th August 2023



MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

1 Company Profile

Manappuram Health Care Limited is an ambitious and revolutionary initiative towards making the world around us a salubrious place. The company's vision of making diagnosis affordable while constantly endeavouring to maintain the highest possible standards of quality and hygiene have been well received and within a short span of time Manappuram Health Care Limited has become a name to reckon with. Even though the company was incorporated in 2006, active operations were commenced only in 2010. To date the company has opened Fourteen Micro Labs, Three Major labs and Three Eye Clinic with retail sale of optical in the districts of Thrissur and Ernakulam respectively. Having made its presence felt in the coastal belt of Thrissur District, the company aims at spreading its operations to other districts and bordering states as well. The operations of the company are focused on four major verticals viz., Medical Diagnostic Laboratories, Pharmacies, Optical & Medical Clinic.

2 Significant Accounting Policies

Significant Accounting Policies adopted in the Preparation and Presentation of Financial Statements are as under:-

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as notified under the Companies Accounting Standards Rules (as amended), 2016 specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Use of Estimates

The preparation of financial statements in accordance with the Indian GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

2.3 Investments

The company does not hold any investments during the year.

2.4 Property, Plant & Equipments

Property, plant & equipments are stated at cost less accumulated depreciation and impairment losses if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and any cost directly attributable to bring the asset to its working condition for its intended use.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023

(All amounts are in INR Thousands unless other wise stated)

Depreciation on property plant and equipment has been provided on Written down value method at the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on property plant and equipment additions in are provided on prorata basis.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Intangible assets-Computer software & Licenses

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition ,intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life of 5 years.

2.6 Impairment of Tangible and Intangible Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists , or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account ,if available. If no such transactions can be identified, an appropriate valuation model is used. The management has reviewed and confirmed that there are no impairment as on 31-03-2023.

2.7 Revenue Recognition

Revenues are recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.8 Employees Benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for the service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as the liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability under the Payment of Gratuity Act which is a defined benefit scheme is accrued and provided for on the basis of an actuarial valuation as per projected unit credit method made at the end of each financial year.

Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.

The earned leave by the employees are not encashed to the employees and lapses at the end of the year.

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

2.9 Leave Encashment Benefits:

As per the employment policy of the company, employees are required to avail their annual leave by the end of respective financial year and the leave is not allowed to be encashed. Hence no provision is made for this in the accounts.

2.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.11 Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. No Provision on Deferred tax for accumulated loss has been provided in the accounts.

2.12 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing share holders; share split; and reverse share split, if any.

2.13 Provisions

A provision is recognized when there is 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. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate for each such obligation.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the Balance sheet comprises cash in hand, cash at bank and deposits having a maturity of three months or less.

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

2.15 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that can not be recognized because it can not be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements as there is no indication of the uncertainties relating to any outflow during this year.

2.16 Inventories

Inventories are valued at cost or net realisable value whichever is lower. Inventory valuation is based on First In First Out (FIFO) method.

2.17 Leases

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments in respect of non-cancellable leases are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

2.18 Expenditure on Corporate Social Responsibilities

During the year Corporate Social Responsibility is not applicable for the Company.

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

NOTE 3

Share capital	31 st March 2023	31 st March 2022
Authorised shares 4,60,00,000 equity shares of ₹ 10/- each	4,60,000.00	4,60,000.00
Issued, subscribed and fully paid-up shares 4,40,42,848 equity shares of ₹10/- each	4,40,428.48	4,40,428.48
Total issued, subscribed and fully paid-up share capital	4,40,428.48	4,40,428.48

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31 st March 2023		31 st March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Outstanding at the beginning of the year	4,40,42,848	4,40,428.48	3,66,64,950	3,66,649.50
Issued during the period	-	-	73,77,898	73,778.98
Outstanding at the end of the year	4,40,42,848	4,40,428.48	4,40,42,848	4,40,428.48

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Equity shares of ₹10 each fully paid	31 st March 2023		31 st March 2022	
	Number	% holding in the class	Number	% holding in the class
Nandakumar V P	4,39,93,348	99.89	4,39,93,348	99.89

As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Details of Shares held by promoter and % of change

Shares held by promoter at the end of the year			% of Total Shares as on 01-04-2022	% of Total Shares as on 31-03-2023	% of change during the year
Name of the Promoter	No of Shares as on 01-04-2022	No of Shares as on 31-03-2023			
Nandakumar V P	4,39,93,348	4,39,93,348	99.89%	99.89%	NIL
Sushama Nandakumar	47,000	47,000	0.11%	0.11%	NIL

	31 st March 2023	31 st March 2022
NOTE 4		
Reserves and surplus		
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(3,76,430.64)	(3,55,187.82)
Profit for the year	(58,687.72)	(21,242.82)
Less: Appropriations		
Net surplus in the statement of profit and loss	(4,35,118.36)	(3,76,430.64)
Total reserves and surplus	(4,35,118.36)	(3,76,430.64)
NOTE 5		
Long-term borrowings		
Term loan (Secured)		
from banks		
SBI term loan	565.20	-
Total	565.20	-

Terms of repayment

Tenure (from the date of balance sheet)	31st March 2023	31st March 2022
Due within 1 year	300.00	-
Due within 1 - 2 years	565.20	-
Grand total	865.20	-
Non-current portion	565.20	-
Current maturities	300.00	-

The details of term loan from bank is given below

Facility availed	Repayment terms	Interest rate	Margin	Primary security and collateral security	Outstanding at March 31,2023	Outstanding at March 31,2022
SBI Term Loan under AAROGYAM (Non-Metro) Health care business loan scheme	₹ 1,00,000 per month	7.95%	25%	Primary security: Hypothecation assets created out of bank finance. Collateral security: Personally guaranteed by Mr V.P. Nandakumar	865.20	-

	31st March 2023	31st March 2022
NOTE 6		
Long Term Provision		
Provision for Gratuity	2,991.72	1,620.98
TOTAL	2,991.72	1,620.98
NOTE 7		
Short-term borrowings		
Secured		
Loans repayable on demand		
from banks		
SBI Cash credit	4,362.78	-
Current maturities of long-term debt	300.00	-
Unsecured		
Loans repayable on demand		
Loans and advances from related parties;		
Loan from Director (Refer Note 27)	96,258.78	21,700.12
TOTAL	1,00,921.56	21,700.12

The details of cash credit from bank is given below

Facility availed	Repayment terms	Sanctioned limit and interest rate	Margin	Primary security and collateral security	Outstanding at March 31,2023	Outstanding at March 31,2022
SBI cash credit under AAROGYAM (Non-Metro) Health care business loan scheme	Repayable on demand.	4 crores, 7.95%	25% on stocks and 40% on receivables	Primary security: Hypothecation of stocks and receivables. Collateral security: Personally guaranteed by Mr V.P. Nandakumar	4,362.78	-

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

	31 st March 2023	31 st March 2022
NOTE 8		
Trade Payables		
Total outstanding dues of micro, small and medium enterprises	2,896.71	3,959.21
Total outstanding dues of creditors other than micro, small and medium enterprises	6,375.99	8,325.43
TOTAL	9,272.70	12,284.64

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	2,896.71	-	-	-	2,896.71
(ii) Others	6,364.05	11.94	-	-	6,375.99
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	9,260.76	11.94	-	-	9,272.70

Note 8(A) : Disclosures required under Section 22 of The Micro, Small & Medium Enterprises Development Act, 2006

Particulars	31st March 2023	31st March 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,896.71	3,959.21
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	-	-

	31st March 2023	31st March 2022
NOTE 9		
Other current liabilities		
Statutory Due Payable	1,657.17	1,302.22
Payable for employees	7,497.90	6,050.23
Payable for expenses	6,909.16	5,270.89
Audit Fee Payable	337.50	157.50
Retention	639.59	281.20
Other staff payables	539.73	62.32
Staff Security Deposit	3,087.90	1,651.74
Staff welfare fund	352.21	157.29
Advance against booking	110.87	76.98
Other advances	-	30.00
RD payable	226.50	-
TOTAL	21,358.53	15,040.36

Liability towards Investor Education and Protection Fund under section 125 of the Companies Act, 2013 towards unpaid dividends and unpaid matured deposits and interest on matured deposits

NIL

NIL

NOTE 10 Property, Plant & Equipment

Current FY 2023-24	Gross Block					Accumulated Depreciation/Amortization Expense				Net Block	
	Balance as at 01.04.2022	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation/Amortization Expense charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31.03.2023	Balance as at 31.03.2022
9A Property, Plant & Equipment											
Land	10214.50	-	-	-	10214.50	-	-	-	-	10214.50	10214.50
Buildings	3815.95	-	-	-	3815.95	1,468.54	225.63	-	-	1,694.17	2,347.41
Plant & Equipment	1,02,220.07	14,587.18	3,615.09	-	1,13,242.16	61,500.27	8,799.68	-	2,947.68	2,121.78	40,769.00
Furniture and fixtures	77,627.88	11,109.88	95.21	-	88,641.55	65,450.57	3,890.22	-	89.40	67,352.27	12,177.30
Computer and accessories	6,886.71	4,019.46	196.65	-	10,631.52	4,494.85	2,455.75	-	193.24	6,251.39	2,313.06
Vehicle	1,799.26	-	-	-	1,799.26	1,151.12	196.14	-	-	6,757.36	3,874.16
Office equipment	2,190.11	262.49	7.30	-	2,445.30	1,103.93	516.20	-	4.22	1,347.26	648.14
Total(A)	2,04,726.48	29,978.01	3,914.25	-	2,30,790.24	1,35,169.28	16,083.62	-	3,234.54	82,771.86	69,557.20
9B Intangible Assets											
Computer & Software	1,697.72	3,020.70	-	-	4,718.42	849.77	420.92	-	-	1,270.69	847.96
Total (B)	1,697.72	3,020.70	-	-	4,718.42	849.77	420.92	-	-	1,270.69	847.96
Total (A + B)	2,06,424.20	32,998.71	3,914.25	-	2,35,508.66	1,36,019.05	16,504.54	-	3,234.54	86,219.57	70,405.15
Previous year	1,78,926.64	29,109.33	1,611.77	-	2,06,424.20	1,25,108.64	12,271.81	-	1,361.40	70,405.15	53,857.98

NOTE: All amounts are in INR Thousands unless otherwise stated

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

NOTE :11

Deferred tax assets (net)	31st March 2023	31st March 2022
Deferred tax asset at the beginning of the year	11,164.85	11,289.38
Deferred tax asset in the current year:		
Property, plant and equipments: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting period.	259.47	(124.53)
Impact of expenditure charged to the statement of profit and loss account	259.47	(124.53)
Net deferred tax asset	11,424.32	11,164.85

Note:- Since there is no reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized, no deferred tax asset is recognized on accumulated losses.

NOTE :12

	31st March 2023	31st March 2022
Security Deposits		
Rent and Electricity deposits	8,339.90	4,115.15
Telephone Deposit	5.50	5.50
Staff Security Deposit		
- Fixed Deposit	1,169.55	921.40
- Recurring Deposit	1,918.35	730.34
National Saving Certificates (Pledged with Sales Tax	95.00	95.00
Security Deposit with National Securities Depository	150.00	150.00
Security Deposit with Central Depository Services	150.00	150.00
Security Deposit with Manappuram Construction & Con:	650.00	650.00
Security Deposit with bank	95.82	95.82
Security Deposit with Registrar & Share Transfer	20.00	20.00
	12,594.12	6,933.20

* Security Deposit towards Data Center Services and information Security Services

**Security Deposit with SKDC Consultants Ltd

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

	31 st March 2023	31 st March 2022
NOTE :13		
Inventories		
Closing Stock		
Pharmacy	10,686.59	10,325.81
Opticals	5,209.59	747.38
Dental	179.18	69.98
Consumables	5,384.41	5,516.81
TOTAL	21,459.77	16,659.98
NOTE :14		
Trade Receivables		
Unsecured considered good		
Outstanding for a period exceeding six months from the date they are due for payment.	272.21	191.58
Other Trade Receivables	1,958.38	578.51
TOTAL	2,230.59	770.09

Debt due by directors or other officers of the company or any of them jointly with others	111.38	9.52
Debt due by firms or other companies on which any director is a partner or a director or a member	77.87	88.24

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,958.38	82.50	.56	20.80	168.35	2,230.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	1,958.38	82.50	.56	20.80	168.35	2,230.59

NOTE :15		
Cash and cash equivalents	31st March 2023	31st March 2022
Balances with Banks:		
On current accounts	308.94	4,707.56
Deposit with original maturity of less than 3 months	-	-
Cash in hand	571.75	458.51
TOTAL	880.69	5,166.06

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

	31st March 2023	31st March 2022
NOTE :16		
Short-term loans and advances		
Advances		
Capital advances (Unsecured, considered good)	2,191.32	1,200.05
Prepaid Expense	895.14	810.09
Advance for Expenses	758.97	627.18
GST recoverable	963.45	359.59
Staff Receivables	463.39	169.95
Staff Welfare Fund Deposit (Canara Bank)	64.15	62.34
TOTAL	5,336.42	3,229.20
(a) Secured - considered good	-	-
(b) Unsecured - considered good	5,336.42	3,229.20
(d) Doubtful	-	-
TOTAL	5,336.42	3,229.20
NOTE :17		
Other Current Assets		
Interest accrued on National Saving Certificate	80.44	73.98
Tax Deducted at Source	15.98	113.81
Tax collected at Source	9.74	4.99
GST Receivable	168.17	122.61
TOTAL	274.33	315.40

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

NOTE :18

Revenue from operations	31 st March 2023	31 st March 2022
Medicines and other allied products		
Revenue from sales	55,588.34	46,786.38
Less : Returns	(1,255.09)	(1,194.59)
	54,333.25	45,591.79
OTC Products		
Revenue from sales	14,093.23	5,744.23
Less : Returns	-	-
	14,093.23	5,744.23
Cosmetics		
Revenue from sales	1,023.94	438.95
Less : Returns	-	-
	1,023.94	438.95
Less : Discount Allowed	(5,446.86)	(4,285.77)
Net Sales	64,003.56	47,489.20
TOTAL (A)		
Revenue from services		
Consultation charges received	20,092.82	13,050.35
Registration fees	324.18	263.57
Treatment charges	2,807.63	1,704.29
TOTAL (B)	23,224.63	15,018.21
Diagnostics Income		
Lab income	77,030.08	1,12,964.41
Less: Discount Allowed	(3,253.79)	(4,471.23)
TOTAL (C)	73,776.29	1,08,493.18
Dental Income		
Dental charges received	1,389.71	157.16
Less : Returns	-	-
TOTAL (D)	1,389.71	157.16
Other operating revenue		
Sample collection	-	38.63
Discount Received	13.52	3.53
TOTAL (E)	13.52	42.16
GRAND TOTAL (A+B+C+D+E)	1,62,407.71	1,71,199.90
NOTE :19		
Other income		
Interest on National Savings Certificate	6.46	6.46
Interest on Advance tax	7.01	12.79
Interest on Electricity Deposit	11.82	39.73
Rent received	739.59	815.86
Other non-operating income	254.46	104.47
Sundry creditors written off	-	101.69
TOTAL	1,019.34	1,081.01

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

NOTE :20

Purchases	31st March 2023	31st March 2022
Medicines and other allied products		
Purchase	48,015.06	41,768.67
Less: Purchase returns	(5,972.73)	(1,459.80)
	42,042.33	40,308.87
Consumables lab		
Consumables lab	16,204.35	35,066.29
Less: Purchase return	-	-
	16,204.35	35,066.29
OTC Products		
Purchase	9,115.48	1,871.34
Less: Purchase returns	-	-
	9,115.48	1,871.34
Cosmetics		
Purchase	140.61	15.17
Less: Purchase returns	-	-
	140.61	15.17
Dental		
Purchase	126.75	16.79
Less: Purchase returns	-	-
	126.75	16.79
Less: Discount	(1,744.54)	(402.40)
TOTAL	65,884.98	76,876.05
NOTE :21		
Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year		
Pharmacy	10,686.59	10,325.81
Opticals	5,209.59	747.38
Dental	179.18	69.98
Consumables	5,384.41	5,516.81
(A)	21,459.77	16,659.98
Inventories at the beginning of the year		
Pharmacy	10,325.81	5,034.96
Opticals	747.38	818.14
Dental	69.98	-
Consumables	5,516.81	2,843.56
(B)	16,659.98	8,696.66
Net (Increase)/Decrease (A-B)	(4,799.79)	(7,963.32)

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

	31 st March 2023	31 st March 2022
NOTE :22		
Employee benefit expense		
Salaries, wages and bonus	66,646.88	46,118.68
EPF Contribution	3,810.41	2,336.16
ESI Contribution	1,310.20	814.01
Gratuity expense	1,366.78	2,260.60
EDLI	708.38	480.72
Staff welfare expenses	8.43	2.68
Staff recruitment and training	1,127.89	1,270.35
TOTAL	74,978.97	53,283.19
NOTE :23		
Finance costs		
Interest on Borrowings	572.63	685.62
Bank Charges	654.29	558.65
TOTAL	1,226.92	1,244.26
NOTE :24		
Depreciation and amortization expense		
Depreciation of Property, plant and equipments	16,083.62	12,171.44
Amortization of intangible assets	420.92	100.36
TOTAL	16,504.54	12,271.81

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

	31st March 2023	31st March 2022
NOTE :25		
Other expenses		
Advertising and sales promotion	2,819.45	2,044.49
Bad debt written-off	458.34	129.59
Consultation Charges	9,760.24	9,454.89
Electricity Charges	4,238.38	3,207.88
Fuel Expenses	1,436.07	1,020.42
GST Input reversed	2,999.62	1,919.00
Incentive	121.54	119.20
Insurance	204.88	148.01
Interest on TDS	5.21	3.04
IT Support cost	2,698.00	1,555.50
Legal Charges	6.25	17.25
Loss on sale of property, plant and equipment	451.43	134.15
Marketing Expense	15.22	.70
Refreshment expense	121.08	
Medical assistance	8.67	-
Membership and Subscription	37.47	36.25
Miscellaneous Expenses	52.35	3.92
Commission paid	81.00	
Office Expenses	1,717.47	2,766.00
Lab charges	1,957.87	7,154.70
Payment to auditor (Refer details below)	200.00	175.00
Postage	63.72	17.48
Printing and stationery	2,089.28	2,324.07
Rent	5,272.07	3,102.49
Repairs and maintenance	3,384.98	3,903.82
Sitting fees to Directors	280.00	290.00
Tax and fees	433.69	921.15
Telephone and internet Expenses	1,345.01	873.13
Travelling and conveyance	26,312.38	16,365.09
Donation	6.95	-
TOTAL	68,578.62	57,687.21
Other expenses(Contd.)		
Payment to auditor		
As auditor:		
Audit fee	175.00	150.00
For Taxation matters	25.00	25.00
For Management services	-	-
For Others	-	-
TOTAL	200.00	175.00

MANAPPURAM HEALTH CARE LIMITED
Notes to Financial Statements for the year ended 31st March 2023
(All amounts are in INR Thousands unless other wise stated)

NOTE :26

Earnings per share (EPS)	31st March 2023	31st March 2022
Profit/(loss) after tax	(58,687.72)	(21,242.82)
Net profit/(loss) for calculation of basic and diluted EPS (A)	(58,687.72)	(21,242.82)
Weighted average number of equity shares in calculating basic and diluted EPS (B)	4,40,42,848	3,97,77,817
Earnings Per Share (Basic and Diluted) (A/B)	(1.33)	(0.53)

NOTE: 27 Related party transactions

Names of related parties

Key Management Personnel / Directors

Dr.P.D.Prasannan

Prof. K.G.Ravi

Mr. V P Nandakumar

Mrs. Sushama Nandakumar

CA Mahadevan.N.V

Dr. E.Mohandas

Sreedeepta S

Akhil M K

Nikhin A K

Disola Jose

Lakshmi Priya.R (CS)

Rohith G Nair (Appointed as Chief Financial officer on 17th August 2023)

Associates / Enterprises owned or significantly influenced by key management personnel / Directors or their relatives

Manappuram Finance Limited

Manappuram Jewellers Limited

Maben Nidhi Limited

Manappuram Asset Finance Limited

Manappuram Chits (India) Limited

Macare Dental Care Private Limited

Manappuram Chit Funds Company Private Limited

Manappuram Chits (Karnataka) Limited

Manappuram Comptech and Consultants Limited

Manappuram Construction and Consultants Limited

Manappuram Foundations (Charitable Trust)

Manappuram Finance

Finance Industry Development Council

Manappuram Agro Farms Limited

Adlux Medicity and Convention Centre Private Limited

Adlux International Convention and Exhibition Centre Private Limited

Manappuram Home Finance Limited

Manappuram Insurance Brokers Private Limited

Ashirvad Micro Finance Limited

DTA Advisory Private Limited

DTB Advisory Private Limited

DT3 Advisory Private Limited

SNST Advisories Private Limited

Manappuram Financial Trust

Names of related parties

Relatives of key management personnel

* Transactions with relatives of key management personnel are based on declarations by the key management personnel and relied upon by the auditors.

Related party transactions									
Particulars	Associates / Enterprises owned or significantly influenced by key management personnel/Directors or their relatives		Key Management Personnel/Directors		Relatives of key management personnel/ Directors		Total		
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	
Salaries & PF Paid									
Dr.P.D.Prasanna	-	-	6,469.99	6,209.33	-	-	6,469.99	6,209.33	
Sreedeepta. S (CS)	-	-	4,814.10	4,610.10	-	-	4,814.10	4,610.10	
Akhil M K (CFO)	-	-	395.92	865.50	-	-	395.92	865.50	
Nikhil A K (CFO)	-	-	198.36	733.73	-	-	198.36	733.73	
Disola Jose (CS)	-	-	796.53	-	-	-	796.53	-	
Lakshmi Priya .R (CS)	-	-	64.07	-	-	-	64.07	-	
	-	-	201.02	-	-	-	201.02	-	
Sitting Fees Paid									
V.P.Nandakumar	-	-	280.00	290.00	-	-	280.00	290.00	
Sushama Nandakumar	-	-	20.00	20.00	-	-	20.00	20.00	
Prof.K.G.Ravi	-	-	20.00	20.00	-	-	20.00	20.00	
CA Mahadevan.N.V	-	-	20.00	20.00	-	-	20.00	20.00	
Dr. E. Mohandas	-	-	110.00	115.00	-	-	110.00	115.00	
	-	-	110.00	115.00	-	-	110.00	115.00	
Sitting Fees Payable									
V.P.Nandakumar	-	-	67.50	-	-	-	67.50	-	
Sushama Nandakumar	-	-	4.50	-	-	-	4.50	-	
Prof.K.G.Ravi	-	-	4.50	-	-	-	4.50	-	
CA Mahadevan.N.V	-	-	9.00	-	-	-	9.00	-	
Dr. E. Mohandas	-	-	24.75	-	-	-	24.75	-	
	-	-	24.75	-	-	-	24.75	-	
Rent Paid									
Mr.V.P.Nandakumar	544.19	1,053.39	445.96	79.32	-	-	990.15	1,132.71	
Manappuram Agro Farms Ltd	-	-	445.96	79.32	-	-	445.96	79.32	
Maben Nidhi Ltd	346.44	53.39	-	-	-	-	346.44	53.39	
	197.75	1,000.00	-	-	-	-	197.75	1,000.00	
Interest Paid on Loans									
Mr.V.P.Nandakumar	-	-	464.37	685.62	-	-	464.37	685.62	
	-	-	464.37	685.62	-	-	464.37	685.62	

Interest payable on loans Mr. V.P. Nandakumar	-	-	49.68	49.68	-	-	49.68	49.68	
Travelling Expense to Directors CA Mahadevan.N.V Dr. E.Mohandas	-	-	40.00	20.00	30.00	15.00	20.00	30.00	15.00
Travelling Expense to Directors payable CA Mahadevan.N.V Dr. E.Mohandas	-	-	10.00	5.00	-	-	10.00	5.00	-
IT Support Cost Manappuram Comptech and Consultants Ltd Manappuram Construction & Consultants ltd	2,708.00	1,555.50	-	-	-	-	2,708.00	1,555.50	1,555.50
Consultation Charges Manappuram Constructions and Consultants Ltd Manappuram Comptech and Consultants Ltd Dr. Mohandas	1,200.00	1,215.00	234.00	258.90	-	-	1,434.00	1,473.90	1,215.00
Security Deposit Manappuram Construction & Consultants Ltd	650.00	650.00	-	-	-	-	650.00	650.00	-
Lease Rent Received Manappuram Foundations (Charitable Trust)	739.86	815.86	-	-	-	-	739.86	815.86	-
Rent and Electricity Deposit Received Manappuram Foundations (Charitable Trust)	138.96	138.96	-	-	-	-	138.96	138.96	-

[illegible]

Accounts Payable Manappuram Construction and Consultants Ltd Manappuram Comptech and Consultants Ltd	248.40 248.40	473.40 473.40	- -	- -	- -	- -	- -	248.40 248.40	473.40 473.40
Lab Income Receivable Manappuram Finance Ltd Manappuram Foundations (Charitable Trust) Manappuram Insurance brokers Ltd Ashirvad Micro Finance Limited Manappuram Comptech and Consultants Ltd Manappuram Finance	10.70 10.20 - - - .50	35.98 29.98 .78 .78 2.34 2.10	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	10.70 10.20 - - - .50	35.98 29.98 .78 .78 2.34 2.10
Optical Income Receivable Manappuram Foundations (Charitable Trust)	- -	- -	- -	- -	- -	- -	- -	- -	- -
Consultation charges payable Dr Mohandas	- -	- -	22.41 22.41	14.04 14.04	- -	- -	- -	22.41 22.41	14.04 14.04
Donation for medical camps/medical support Manappuram Foundations (Charitable Trust)	- -	- -	- -	- -	- -	- -	- -	- -	- -
Advance received Mr.V.P.Nandakumar	- -	- -	- -	- -	- -	- -	- -	- -	- -
Pharmacy Receivable Manappuram Agro Farms Ltd Mr.V.P.Nandakumar Maben Nidhi Ltd Manappuram Foundations (Charitable Trust)	67.17 67.17 - - -	52.26 49.96 1.85 .45	111.38 111.38	9.52 9.52	- -	- -	- -	178.54 67.17 111.38	61.78 49.96 9.52 1.85 .45

NOTE:28 - Employee benefits disclosures:

i) Gratuity:-

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India.

The following tables summarise the components of net benefit expense recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Profit and Loss account :-

Net employee benefit expense

Particulars	2023	2022
PV of past service benefit		
Current service cost	556.58	1,248.87
Interest cost on benefit obligation	289.58	296.33
Expected return on plan assets	285.43	215.15
Net actuarial loss/(gain) recognized in the year	3,373.35	617.94
Past service cost	-	-
Net (benefit) / expense	4,504.94	2,378.29

Reconciliation of present value of the obligation and the fair value of plan assets:

Particulars	2023	2022
Defined benefit obligation	7,684.61	5,195.66
Fair value of plan assets	4,692.89	3,574.68
Asset/(liability) recognized in the balance sheet	(2,991.72)	(1,620.98)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	2023	2022
Opening defined benefit obligation	4,133.53	3,108.84
Interest cost	289.58	296.33
Current service cost	556.58	1,248.87
Benefits paid	(668.44)	(76.32)
Actuarial loss / (gain) on obligation	3,373.35	617.94
Past Service Cost	-	-
Closing defined benefit obligation	7,684.61	5,195.66

Note: During the current year, gratuity liability/asset is ascertained taking into consideration LIC & Actuarial valuation. Since the LIC asset valuation is lower than Actuarial valuation, LIC asset valuation is taken for consideration. In the Current year, a provision of Rs 29,91,721.36 has been made, since defined benefit obligation is higher than the fair value of plan assets .

Manappuram Health Care Limited
Notes to Financial Statements for the year ended 31st March 2023
 (All amounts are in INR Thousands unless otherwise stated)

Changes in the fair value of plan assets are as follows:	2023	2022
Opening fair value of plan assets	3,574.68	3,337.69
Expected return	285.43	215.15
Contributions	1,501.21	586.68
Benefits paid	(668.44)	(76.32)
Actuarial gains / (losses)	-	(488.51)
Closing fair value of plan assets	4,692.89	3,574.68

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:	2023	2022
Particulars	%	%
Discount rate	7.25%	7.10%
Salary Escalation	7.00%	6.00%

The fund is administered by Life Insurance Corporation of India ("LIC"). The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

ii) Provident Fund:- The amount of Provident fund contribution charged to the Profit and loss account during the year aggregates to Rs 3,810.408 . (Previous year -Rs 2,336.160).

NOTE : 29 LEASE

Operating Lease :- All operating leases entered into by the company are cancellable on giving notice of shorter duration. The future minimum lease payments of the company are as follows:-

- a) Not later than 1 year : ₹ 6,474.281
- b) Later than 1 year and not later than 5 year : ₹ 20,730.771
- c) Above 5 years : ₹ 3,704.975

The lease payment recognized in the statement of profit and loss during the year is ₹ 5,272.070

Financial Lease :- The Company has no Financial Lease during the year.

NOTE : 30 IMPAIRMENT OF ASSETS

Property, plant and equipment possessed by the Company are treated as "Corporate Assets" and are not "Cash Generating Units" as defined in AS 28 issued by ICAI. In the opinion of the management, there is no impairment of assets of the Company as on 31.03.2023

NOTE : 31 MATTERS OF LITIGATION

The company has no pending matters of litigation as on the balance sheet date

NOTE : 32 COMMITMENTS AND CONTRACTS

The company has no commitments and contracts as on the balance sheet date

NOTE : 33 DERIVATIVES

The company has no contract outstanding as on the balance sheet date

NOTE : 34 EXPENDITURE ON FOREIGN CURRENCY

31-Mar-23	31-Mar-22
Nil	Nil

NOTE : 35 EARNINGS IN FOREIGN CURRENCY

31-Mar-23	31-Mar-22
Nil	Nil

NOTE : 36 INVESTMENT

The company does not hold any investments during the year

NOTE : 37 PRIOR PERIOD EXPENDITURE

The company do not have any prior period expenditure in the current year

NOTE : 38 INSTANCE OF FRAUD

No fraud by the company on or by its officers or employees has been noticed or reported during the year

NOTE : 39 DETAILS OF BENAMI PROPERTY HELD

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2023 and March 31, 2022

NOTE : 40 WILFUL DEFAULTER

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2023 and March 31, 2022.

NOTE : 41 RELATIONSHIP WITH STRUCKOFF COMPANIES

The Company does not have any transactions with the struck off Companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2023 and March 31, 2022.

NOTE : 53 ANALYTICAL RATIOS

Sl No	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (in %)	Reasons for Variance
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	0.23	0.53	-56.97%	The company has raised additional amount as loan from directors and cash credit from SBI during the FY 2022-2023 and it resulted in decrease in current ratio during the Current financial year.
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	19.11	0.34	5536.48%	The company has raised additional amount as loan from directors during the FY 2022-2023 and the operation of company during the current year resulted in loss. It resulted in decrease in Debt - equity ratio during the Current financial year.
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	70.10	-	-	
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-169.35%	-56.30%	200.79%	Due to increase in loss as compared with the previous year, a lower ROE is reported during the current year.
5	Inventory Turnover Ratio	Cost of Good Sold or Sales	Average Inventory	8.52	13.50	-36.90%	Decrease in turnover as compared to previous year has resulted in lower inventory turnover ratio during the current year.
6	Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	3.88	13.54	-71.46%	Decrease in turnover as compared to previous year has resulted in lower trade receivables turnover ratio during the current year.
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	9.56	15.67	-39.01%	The company incurred lower credit purchases as compared to previous year, which resulted in lower trade payables during the current year.
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.27	4.12	-44.85%	Decrease in revenue as compared to previous year has resulted in lower net capital turnover during the current year.
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	-36.14%	-12.41%	191.23%	Decrease in revenue as compared to previous year has resulted in higher net profit ratio during the current year.
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-54.05%	-23.19%	133.05%	The company has reported higher loss as compared with previous year, which resulted in reduction in net capital employed by the company.

NOTE : 54 COMPARATIVES

The Company has reclassified or regrouped previous year figures to conform to this year's classification.

For and on behalf of the board

[Signature]
Dr. P.D. Prasanna Managing Director
DIN: 03535849
[Signature]
V.P. Nandakumar Director
DIN: 00044512

[Signature]
Lakshmi Priya R
Company Secretary

[Signature]
Rohith G Nair
Chief Financial Officer

Place: Valapad
17th August 2023

As per our Report of even date attached
For, MANIKANDAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG No.0085208

[Signature]
MANIKANDAN, C.K.
(MANAGING PARTNER)
MEMBERSHIP No.208654
UDIN:23208654BGSHYW4138

