LODHA
& CO
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MEDICS INTERNATIONAL LIFESCIENCES LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Medics International Lifesciences Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Financial Statements").

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 Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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 "Auditors' 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the financial statements, and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant rules, as amended. 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 the 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.

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In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 auditors' 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.

As part of an audit in accordance with SAs, we exercise professional judgment 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 controls;
- 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 system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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

We communicate with those charged with governance 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.

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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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time;

   e) On the basis of the written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the financial statements of the Company.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), in our opinion and to the best of our information and according to the explanations given to us:

   i. Pending litigations (other than those already recognized in the financial statements) having material impact on the financial position of the Company have been disclosed in the financial statements as required in terms of accounting standards and provisions of the Act– refer note no. 3.1(a) to the financial statements.

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 3.16 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 note no. 3.16 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has neither declared nor paid any dividend during the financial year.

4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E

LODHA & CO KOLKATA Chartered Accountants

BOMAN R PARAKH
(PARTNER)
MEMBERSHIP NO. 053400
UDIN: 22053400AIHEMS8250

PLACE: Kolkata
DATE: May 02, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of M/s Medics International Lifesciences Limited)

i. In respect of the Company's property, plant and equipment and intangible assets

   a. A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment.

      B. The Company has maintained proper records showing full particulars of intangible assets.

   b. During the year, property, plant and equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us and based on the verification of the physical verification reports, no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), as disclosed in note no. 2.01 on property, plant and equipment to financial statements, are held in the name of the Company.

   d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.

   e. According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at the 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the order is not applicable.

ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:

   a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventories as compared to book records were not 10% or more in aggregate for each class of inventory and discrepancies below 10% have been properly dealt with in the books of the account.

   b. During the year, the Company has been sanctioned working capital limits for more than five crore rupees, in aggregate from banks based on security of current assets. The Company has filed quarterly statements with such banks, which are in agreement with the unaudited books of account of the Company.

iii. According to the information and explanations given to us and based on our examination of the books of account, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under paragraph 3(iii) of the Order is not applicable to the Company.

iv. The Company has neither made any investments nor has given any loans or provided any guarantee or security during the year and hence, the reporting under paragraph 3(iv) is not applicable to the company.

v. According to the information and explanation given to us and based on our examination of the books of account, the Company has not accepted any deposits or the amounts deemed to be deposits from public covered under section 73 to 76 or any other provisions of the Act and rules framed thereunder and hence, reporting under paragraph 3(v) of the Order is not applicable to the Company.

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vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us and based on our examination of the books of account:

a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other material statutory dues, in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, the details of disputed dues of the statutory dues mentioned in (a), if any as at March 31, 2022, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum Where dispute is pending
The Uttar Pradesh Value Added Tax Act, 2008	VAT	44.79	2015-16	Joint Commissioner (Executive) (Sales Tax)

viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.

ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;

b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

c. The Company has utilized the money obtained by way of term loans from bank during the year for the purpose for which they were obtained;

d. According to the procedures carried out by us and on overall examination of the financial statements, the funds raised on the short term basis were not utilized for long term purposes; and

e. The Company does not have any Subsidiary, Associate or Joint Venture and accordingly reporting under paragraph 3(ix) (e) & (f) are not applicable.

x. According to the information and explanations given to us and based on our examination of the books of account of the Company, we report that:

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

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.

xi. a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management; and

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

c. According to the information and explanation given to us and based on the written representations received by us and on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence, the reporting under paragraph 3(xii) (a, b, & c) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.

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

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence, reporting under paragraph 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:

a. The Company is not required to be registered under Section 45-IA of the RBI Act. Accordingly, reporting under paragraph 3(xvi)(a) of the Order is not applicable;

b. The Company has not conducted any non-banking financial or housing finance activities. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable;

c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable;

d. As represented by the management of the Company, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

xvii. Based on the examination of the books of accounts we report that the Company has not incurred cash losses in the current financial year covered by our audit or in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors during the year and hence, reporting under paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and based on the financial ratios (refer note no. 3.17 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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.

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xx. According to the information and explanations given to us and based on our examination of the books and records of the Company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects and accordingly, reporting under paragraph 3(xx) (a) & (b) of the Order is not applicable for the year.

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable to the Company in the absence of any subsidiary, associate or joint venture.

FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E

BOMAN R PARAKH
(PARTNER)
MEMBERSHIP NO. 053400
UDIN: 22053400AIHEMS8250

LODHA & CO. KOLKATA Chartered Accountants

PLACE: Kolkata
DATE: May 02, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in point (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of M/s Medics International Lifesciences Limited)

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

We have audited the internal financial controls with reference to financial statements of Medics International Lifesciences Limited ("the Company") as at March 31, 2022 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 WITH REFERENE TO THE FINANCIAL STATEMENT

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("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.

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 issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the 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.

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.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the 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 the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2022, based on the internal control 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.

FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E

Parakh

BOMAN R PARAKH
(PARTNER)
MEMBERSHIP NO. 053400
UDIN: 22053400AIHEMS8250

LODHA & CO KOLKATA Chartered Accountants

PLACE: Kolkata
DATE: May 02, 2022

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
(CIN U85191UP2011PLC043154)
PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW-226012

Balance Sheet as at March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2.01	27,140.88	28,001.88
(b) Capital Work-in-Progress	2.01	89.80	-
(c) Intangible Assets	2.02	19.90	44.61
(d) Financial Assets			
(i) Other Financial Assets	2.03	3,272.49	9.56
(e) Deferred Tax Assets (Net)	2.04	773.80	1,180.75
(f) Other Non-Current Assets	2.05	123.87	85.43
Total Non-Current Assets		**31,420.74**	**29,322.23**
Current Assets			
(a) Inventories	2.06	951.30	633.11
(b) Financial Assets			
(i) Trade Receivables	2.07	1,247.48	755.73
(ii) Cash and Cash Equivalents	2.08	433.34	1,621.09
(iii) Bank Balances other than(ii) above	2.09	2,144.87	64.05
(iv) Others Financial Assets	2.10	163.88	490.86
(c) Current Tax Assets (Net)	2.11	446.12	331.24
(d) Other Current Assets	2.12	385.34	282.23
Total Current Assets		**5,772.33**	**4,178.31**
Total Assets		**37,193.07**	**33,500.54**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2.13	11,224.49	11,224.49
(b) Other Equity	2.14	2,656.68	(739.96)
Total Equity		**13,881.17**	**10,484.53**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.15	17,069.65	17,274.44
(b) Provisions	2.16	260.51	206.43
Total Non-Current Liabilities		**17,330.16**	**17,480.87**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.17	299.88	-
(ii) Trade Payables	2.18		
(a) Total Outstanding dues to Micro and Small Enterprises		370.91	103.58
(b) Total Outstanding dues to Creditors other than Micro and Small Enterprises		2,476.10	2,650.04
(iii) Other Financial Liabilities	2.19	1,942.87	1,857.20
(b) Other Current Liabilities	2.20	627.64	628.62
(c) Provisions	2.21	264.34	295.70
Total Current Liabilities		**5,981.74**	**5,535.14**
Total Liabilities		**23,311.90**	**23,016.01**
Total Equity and Liabilities		**37,193.07**	**33,500.54**

Significant accounting policies and the accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached
For Lodha & Co
Chartered Accountants
Firm Registration Number 301051E

(CA Boman Parakh)
Partner
Membership No. 053400

Date:May 02, 2022
Place: Kolkata

LODHA & CO. KOLKATA Chartered Accountants

For and on behalf of the Board of Directors

(Dr. Mayank Somani)
MD & CEO
DIN 00628064
Place: Chennai

(Krishnan Akhileswaran)
Director
DIN 05299539
Place: Chennai

(CS Purti Batra)
Company Secretary
Place: Lucknow

(Rohit Kumar)
Chief Financial Officer
Place: Chennai

MEDICS INTERNATIONAL LIFESCIENCES LIMITED

(CIN U85191UP2011PLC043154)

PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

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

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue From Operations	2.22	27,480.50	19,239.54
Other Income	2.23	176.41	41.91
Total Income		**27,656.91**	**19,281.45**
Expenses			
Cost of Materials Consumed	2.24	5,922.13	4,081.10
Purchases of Stock-in-Trade	2.25	1,469.44	945.36
Changes in Inventories of Stock-in-Trade	2.26	(34.73)	0.08
Employee Benefits Expense	2.27	3,899.56	3,385.66
Finance Costs	2.28	1,417.47	1,602.11
Depreciation and Amortization Expenses	2.29	1,499.15	1,314.20
Other Expenses	2.30	9,002.48	7,380.64
Total Expenses		**23,175.50**	**18,709.15**
Profit Before Tax		**4,481.41**	**572.30**
Tax Expense:			
(1) Current Tax	2.11	639.01	-
(2) Deferred Tax	2.04	418.25	(401.88)
Profit for the Year		**3,424.15**	**974.18**
Other Comprehensive Income			
(i) Items that will not be Reclassified to Profit or Loss			
Re-Measurement of the Defined Benefit Liabilities *(Net of Taxes of FY-22 Rs 11.30, FY-21 Rs 13.81)*		(27.51)	(40.14)
Total Other Comprehensive Income		**(27.51)**	**(40.14)**
Total Comprehensive Income for the year		**3,396.64**	934.04
Earnings per Equity Share of Par Value of Rs. 10/- each			
(1) Basic and Diluted (in Rs.)		**3.05**	**0.88**

Significant accounting policies and the accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For Lodha & Co
Chartered Accountants
Firm Registration Number 301051E

(CA Boman Parakh)
Partner
Membership No. 053400

Date: May 02, 2022
Place: Kolkata

LODHA & CO. KOLKATA Chartered Accountants

For and on behalf of the Board of Directors

(Dr. Mayank Somani)
MD & CEO
DIN 00628064
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MEDICS INTERNATIONAL LIFESCIENCES LIMITED
(CIN U85191UP2011PLC043154)
PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012
Statement of Changes in Equity as on March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Equity Share Capital	OTHER EQUITY				
		Share Application Money	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
			Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at March 31, 2020	11,000.00	-	3,602.50	(5,401.38)	(48.20)	(1,847.08)
Changes in Equity for the year ended Mar 31, 2021	-	-	-	-	-	
(a) Profit for the Year	-	-	-	974.18	-	974.18
(b) Other Comprehensive Income	-	-	-	-	(40.14)	(40.14)
Total Comprehensive Income for the year (a) + (b)	-	-	-	974.18	(40.14)	934.04
Share Application Money Received	-	224.49	-	-	-	224.49
Fresh Issue of fully paid up Equity Shares	224.49	(224.49)	-	-	-	(224.49)
Securities Premium Received	-	-	173.08	-	-	173.08
Transfer to Retained Earnings	-	-	-	(88.34)	88.34	-
Balance as at March 31, 2021	11,224.49	-	3,775.58	(4,515.54)	-	(739.96)
Changes in equity for the year ended Mar 31, 2022						
(a) Profit for the Year	-	-	-	3,424.15	-	3,424.15
(b) Other Comprehensive Income	-	-	-		(27.51)	(27.51)
Total Comprehensive Income for the year (a) + (b)	-	-	-	3,424.15	(27.51)	3,396.64
Transfer to Retained Earnings				(27.51)	27.51	
Balance as at March 31, 2022	11,224.49	-	3,775.58	(1,118.90)	-	2,656.68

Significant accounting policies and the accompanying notes are an integral part of the Financial Statements.
Description of purposes of each reserve have been disclosed in Note no. 2.14
As per our report of even date attached

For Lodha & Co
Chartered Accountants
Firm Registration Number 301051E

(CA Boman Parakh)
Partner
Membership No. 053400

Dated: May 02, 2022
Place: Kolkata

LODHA & CO. KOLKATA Chartered Accountants

For and on behalf of the Board of Directors

(Dr. Mayank Somani)
MD & CEO
DIN 00628064
Place: Chennai

(Krishnan Akhileswaran)
Director
DIN 05299539
Place: Chennai

(CS Purti Batra)
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Place: Lucknow

(Rohit Kumar)
Chief Financial Officer
Place: Chennai

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
(CIN U85191UP2011PLC043154)
PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012
Statement of Cash Flow for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit for the Year	**3,424.15**	**974.18**
Adjustments for:		
Depreciation and Amortisation Expense	1,499.15	1,314.20
Interest from Banks/Others	(145.28)	(18.15)
Interest on Income Tax Refund	(0.49)	(9.33)
Remeasurement of Defind Benefits Plan	(38.81)	(53.95)
Provision for Bad Debts	76.90	62.72
Provisions for Disallowances (Net)	(1.39)	48.17
Other Finance Cost	1,417.47	1,602.11
Loss on Sale/ Discard of Property, Plant and Equipment (Net)	5.83	3.31
Income Tax Expenses	1,057.26	(401.88)
Cash generated from Operations before working capital changes	7,294.79	3,521.38
Adjustments for (increase)/decrease in Working Capital		
Inventories	(318.19)	87.64
Trade Receivables & Other Current & Non-Current (Financial and Non-Financial) Assets	(333.64)	(842.88)
Trade Payable & Other Current & Non-Current (Financial & Non-Financial) Libailities	309.91	2,329.90
Cash generated from Operations	6,952.87	5,096.04
Net Income Tax paid	(753.40)	(141.87)
Net Cash generated from Operating Activities (A)	**6,199.47**	**4,954.17**
B. Cash Flow from Investing Activities		
Acquisition of Property Plant & Equipment	(845.38)	(1,908.12)
Investment in Bank Deposits (Net)	(5,343.75)	11.21
Interest Received	135.53	12.39
Net Cash used in Investing Activities (B)	**(6,053.60)**	**(1,884.52)**
C. Cash Flow from Financing Activities		
Proceeds from fresh issue of Share Capital (including Securities Premium)	-	397.57
Proceeds from Long Term Borrowings	91.31	1,722.50
Proceeds from Unsecured Loan	-	400.00
Repayment of Unsecured Loan	-	(400.00)
Finance Cost paid	(1,424.93)	(1,729.71)
Net Cash generated from/ (used in) Financing Activities (C)	**(1,333.62)**	**390.36**
Net Cash and Cash Equivalents (A+B+C) = (D)	**(1,187.75)**	**3,460.01**
Cash and Cash Equivalents at the beginning of the year (E)	1,621.09	(1,838.92)
Cash and Cash Equivalents at the end of the year (D)+(E)	433.34	1,621.09
Net change in Cash and Cash Equivalents	**(1,187.75)**	**3,460.01**
Cash & Cash Equivalents as per Ind AS 7		
Current Accounts	234.44	218.79
Bank Overdraft Account	70.98	1,058.99
Deposit Accounts	78.34	279.57
Cash on Hand	20.48	25.49
Remittance in Transit	29.10	38.25
TOTAL	433.34	1,621.09

Significant accounting policies and the accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached
For Lodha & Co
Chartered Accountants
Firm Registration Number 301051E

(CA Boman Parakh)
Partner
Membership No. 053400

Date: May 02, 2022
Place: Kolkata

LODHA & CO. KOLKATA Chartered Accountants

(Dr. Mayank Somani)
MD & CEO
DIN 00628064
Place: Chennai

(CS Purti Batra)
Company Secretary
Place: Lucknow

For and on behalf of the Board of Directors

(Krishnan Akhileswaran)
Director
DIN 05299539
Place: Chennai

(Rohit Kumar)
Chief Financial Officer
Place: Chennai

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
(CIN U85191UP2011PLC043154)
PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012
Notes to Financial Statements as at and for the year ended March 31, 2022

Corporate Information

Medics International Lifesciences Limited is a company incorporated in India. The address of its registered office and principal place of business is KBC-31, Sector B LDA Colony Kanpur Road, Lucknow (Uttar Pradesh). The main business of the Company is to provide comprehensive, seamless & integrated world class high-quality hospital services on a cost-effective basis and provide / sell high quality pharma products. The company has setup a 330-bedded quaternary care hospital with state-of-the-art modern healthcare facilities in collaboration with Apollo Hospitals Enterprises Limited at Uttar Pradesh Lucknow of which 236 beds were operational during the year. Since January 07, 2021 the company become a subsidiary to Apollo Hospital Enterprises Limited.

1. Basis of Preparation and Significant Accounting Policies

1.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements of the Company for the year ended March 31, 2022 have been approved for issuance by the Company's Board of Directors in their meeting held on May 02, 2022.

1.2. Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurement are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b. **Level 2** inputs are inputs, other than quoted prices included in Level 1, that are observable for the assets or liabilities, either directly or indirectly; and

c. **Level 3** inputs are unobservable inputs for the asset or liability.

1.3. Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to nearest Lakhs, unless otherwise stated.

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

LODHA & CO. KOLKATA Chartered Accountants

1.4. Use of Estimates

The preparation of these financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

1.5. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.6. Current / Non-Current Accounting policy

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.7. Revenue Recognition

The company earns revenue primarily by providing healthcare services and sale of pharmaceutical products. Revenue from healthcare services is net of fee paid/payable to consultants. Revenue is recognized upon transfer of control of services or products to customer for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Other income includes interest income, rent income, royalty, sale of scrap and other services. These are recognized as and when the same are accrued.

For Medics International Lifesciences Limited

Director

For Medics International Lifesciences Limited

Director

LODHA & CO. KOLKATA Chartered Accountants

Rohit Kumar

1.7.1. Healthcare Services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care etc. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/ clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognised when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

Revenue from health care patients, third party payors and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payors.

1.7.2. Pharmaceutical Products

In respect of sale of pharmaceutical products where the performance obligation is satisfied at a point in time, revenue is recognized when the control of goods is transferred to the customer.

1.7.3. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

1.7.4. Contract Assets and Liabilities

Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised are classified as unbilled receivable under current assets. Amount collected from the customer and services have not yet been rendered are classified as unearned revenue under other current liabilities.

1.7.5. Transaction Price

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disallowances, amounts payable to customer in the nature of commissions, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

Principal versus agent considerations

The Company is principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the service, has discretion in establish pricing and controls the promised service before transferring that service to customers.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

Rohit Kumar

In certain cases, the patient services are provided by visiting consultants, who are doctors/ medical experts without labour contracts with the Company and are not considered as the Company's employees. In such cases, as the visiting consultants have the discretion to take their patients to other hospital for the required treatment and set their own consultation fee. The Company collects fees on behalf of the visiting consultants and records revenue at the amount net of such fee.

Similarly, in cases where the Company engages third-party providers to provide medical examination and disease screening services. The third-party providers are the primary obligor, have the latitude in establishing prices and the customer has discretion in third party provider selection. The revenue has been recognized net of amount paid for such services.

1.7.6. Contract Modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

1.7.7. Revenue from Third Party Administrator (TPA)

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates.

The company determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Company has included the variable consideration in the estimated transaction price.

1.7.8. Trade Accounts and Other Receivables and allowances for doubtful accounts

Trade receivables from healthcare services are recognized at amounts estimated to be collectable under government reimbursement programs, reimbursement arrangements with third party administrators and contractual arrangements with corporates including public sector undertakings. The billing on government reimbursement programs is at pre-determined net realizable rates per treatment that are established by statute or regulation. Billing for non-governmental payors with which the company has contracts are recognized at the prevailing contract rates. The remaining non-governmental payors are billed at the company's standard rates for services. The contractual adjustment and the allowance for doubtful accounts are reviewed quarterly for their adequacy. The collectability of receivables is reviewed on a regular basis and based on historic reimbursement.

Write offs are taken on a claim-by-claim basis. Due to the fact that a large portion of its reimbursement is provided by public health care organizations and private insurers, the Company expects that most of its accounts receivables will be collectible. Estimate of the allowance for doubtful accounts is review with respect to significant change in the Company's collection experience, deterioration in the aging of receivables and collection difficulties. When all efforts to collect a receivable have been exhausted, and after appropriate management review, a receivable deemed to be uncollectible is considered a bad debt and written off.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

1.8. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

1.8.1. The company as lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. A contract is, or contains, a lease if the contract conveys the right to –

a. control the use of an identified asset,

b. obtain substantially all the economic benefits from use of the identified asset, and

c. direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

1.8.2. Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

1.8.3. Lease payments included in the measurement of the lease liability comprise:

a. fixed lease payments (including in-substance fixed payments), less any lease incentives;
b. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
c. the amount expected to be payable by the lessee under residual value guarantees;
d. lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
e. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet under "Other Financial Liabilities". The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

1.8.4. Remeasurement of Lease Liability

The Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

a. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

b. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

c. a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

1.8.5. Right of Use Assets

The Group recognises right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

a. the initial lease liability amount,
b. initial direct costs incurred when entering into the lease,
c. (lease) payments before commencement date of the respective lease, and
d. an estimate of costs to dismantle and remove the underlying asset,
e. less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Right-of-use assets are presented as a separate line in the Balance Sheet. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Company incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the Right-of use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

1.8.6. Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

1.9. Foreign Currency

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

1.10. Borrowings and Borrowing Costs

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

1.11. Employee Benefit

1.11.1. Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b. net interest expense or income; and

c. remeasurement

The company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

The retirement 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 refunds from the plans or reductions in future contributions to the plans.

1.11.2. Leave Encashment

The employees of the Company are entitled to encash the unutilized leave. The employees can carry forward unutilized accumulated leave and receive cash as per the Companies policy upon accumulation of minimum number of days. The Company records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Director

Rohit Kumar

For Medics International Lifesciences Limited

Director

The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated leave entitlements based on actuarial valuation using the projected unit credit method.

1.11.3. Other short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

1.12. Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

1.12.1. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision

1.12.2. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of Deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.12.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Director

Rohit Kumar

For Medics International Lifesciences Limited

Director

Punit

1.13. Property Plant and Equipment, Capital Work-In-Progress and Intangible Assets

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Freehold land is not depreciated. Cost directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready to use. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready for use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset such as replacing the interior walls of a building, or to make a nonrecurring replacement. The company recognises these amounts incurred in the carrying amount of an item of property, plant & equipment and depreciated over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

Expenses in the nature of general repairs and maintenance, are charged to the statement of profit and loss during the financial period in which they are incurred.

Estimated useful lives of the assets are as follows:

Category of assets	Useful life in years
Buildings	60 Years
Plant and Machinery	15 years
Electrical Installations	10 years
Medical Equipment	13 years
Surgical Equipment	3 years
Furniture and fixtures	10 years
Vehicles	8 years
Computers	3 years
Office Equipment	5 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

1.13.1. Capital Work in Progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress. Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP) involves determining when the assets are available for their intended use. The criteria the company uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

1.13.2. Depreciation and Amortization

Depreciation on Property, Plant and Equipment is provided on the straight-line basis over the useful lives estimated by the Management. Depreciation for Property, Plant and Equipment purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Director

For Medics International Lifesciences Limited

Director

1.13.3. Derecognition of Property, Plant and Equipment

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

1.14. Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with finite useful lives are evaluated for impairment when events have occurred that may give rise to an impairment. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful Lives of Intangible Assets

Category of asset	Useful life (in years)
Software License	3 years

1.14.1. Derecognition of Intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in the statement of profit and loss.

1.15. Impairment

As per Ind AS 36 Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable, if any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

1.16. Inventories

The inventories of all medicines, medical items traded and dealt with by the Company are valued at cost or Net Realisable Value (NRV), whichever is lower. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the net realisable value is not applicable. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

Cost is determined as follows:

a. 'Medicines' under healthcare segment is valued on First in First Out (FIFO) basis.
b. 'Medicines' under retail pharmacies segment is valued at weighted average rates.
c. 'Medical Stores' is valued on First in First Out (FIFO) basis.
d. 'Other consumables (including laboratory consumables)' is valued on First in First Out (FIFO) basis.
e. Engineering and other Stores are valued on weighted average basis.

1.17. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. 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). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.18. Contingent Liabilities

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

1.19. Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.20. Financial Instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss area recognized immediately in profit or loss

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For Medics International Lifesciences Limited

Director

For Medics International Lifesciences Limited

Director

1.20.1. Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value depending upon the classification of the financial assets.

1.20.2. Classification of financial assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

a. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

a. the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

b. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

1.20.3. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

1.20.4. Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.21. Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the company's chief operating decision maker ("CODM") has been identified as the board of directors. The Company's CODM evaluates segment performance based on revenues and profit by the healthcare and retail pharmacy segments.

1.22. Non-current asset held for sale

The company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

LODHA & CO KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

1.23. Cash and Cash Equivalent

1.23.1. Cash and cash equivalent comprise cash, and cash deposit with bank including deposits with original maturity of three months or less.

1.24. Critical judgements in applying Accounting Policies and Key Sources of estimation uncertain

The preparation of the financial statements in conformity with the measurement principle under Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent assets and liabilities.

The estimates, judgments and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. The application of accounting policies that require critical judgments and accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed herein below.

1.24.1. Employee Benefits - Defined Benefit Obligations

The cost of defined benefit plans is determined using actuarial valuations using the project unit credit method. The actuarial valuation involves making various assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increase that may differ from actual developments in the future. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

1.24.2. Litigations

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation arising during the reporting period.

1.24.3. Useful lives of property plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company reviews the useful life of property plant and equipment at the end of each reporting period. This reassessment may result in depreciation expense in future periods.

1.24.4. Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

1.24.5. Income Taxes

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

Deferred tax assets are recognized for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that taxable profit would probably be available against which the losses could be utilized. Significant judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date with consequential change being given effect to in the year of determination.

1.25. Recent Pronouncements

1.25.1. New and Revised Standards adopted by the Company

The Ministry of Corporate Affairs (MCA) vide Notification dated June 18, 2021 has issued Companies (Indian Accounting Standard) Amendment Rules, 2021. The Company has applied the following standards and amendments for the first time during the year ended March 31, 2022. These amendments had no impact on the financial statements of the Company.

a. The amendment under Ind AS 38 and Ind AS 37 clarifies that the definition of "asset" under Ind AS 38 and the definition of "liability" under Ind AS 37 are not revised following the revision of the definition of "asset" and "liability" in the Conceptual Framework respectively.

b. Reference to the "Framework for Preparation and Presentation of Financial Statements" with Ind AS has been substituted with reference to the "Conceptual Framework" under Ind AS 1, Ind AS 8, and Ind AS 34.

c. Certain amendments have been made under Ind AS 115 to maintain consistency with the number of paragraphs of IFRS 15.

d. In the definition of "recoverable amount", for the words "fair value less costs to sell", the words "fair value less costs of disposal" have been substituted. The consequential amendments are made in Ind AS 105, Ind AS 16, and Ind AS 28.

1.25.2. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide Notification dated March 23, 2022 has issued Companies (Indian Accounting Standard) Amendment Rules, 2022. These amendments to the extent relevant to the Company's operations include:

a. Amendment to Ind AS 16 which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment.

b. Amendment to Ind AS 37 specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant, and equipment used in fulfilling the contract).

c. Other amendments in various standards, including Ind AS 101, Ind AS 103, Ind AS 109 "Financial Instruments", and Ind AS 41 "Agriculture", have not been listed above since these are not relevant to the Company.

Even though the Company will evaluate the impact of the above, none of these amendments are vital in nature and are not likely to have a material impact on the Company's financial statements.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Director
Rohit Kumar

For Medics International Lifesciences Limited
Director
Punit

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
(CIN U85191UP2011PLC043154)
PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012
Notes forming part of the Financial Statements as at and for the year ended March 31, 2022
Note 2.01: Property, Plant and Equipment

(All amounts are in Rs. Lakhs unless otherwise stated)

SL. No	Particulars	Gross Block				Depreciation and Amortization				Net Block	
		As at March 31, 2021	Additions during the year	Deductions/ Adjustment during the year	As at March 31, 2022	As at March 31, 2021	Provided during the Year	Adjustment	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
(A)	Tangible Assets:										
1	Land	2,945.48	-	-	2,945.48	-	-	-	-	2,945.48	2,945.48
2	Building	14,911.37	4.02	-	14,915.39	548.35	240.72	-	789.07	14,126.32	14,363.02
3	Plant & Machinery & Electrical Installation	2,571.17	28.97	-	2,600.14	393.81	203.16	-	596.97	2,003.17	2,177.36
4	Medical Equipments & Surgical Instruments	8,751.44	85.11	10.06	8,826.49	1,288.01	697.74	1.84	1,983.91	6,842.58	7,463.43
5	Furniture & Fittings	876.60	449.90	-	1,326.50	173.61	179.45	-	353.06	973.44	702.99
6	Office Equipments	229.15	20.29	-	249.44	84.72	51.49	-	136.21	113.23	144.43
7	Computer & Servers	339.83	28.52	-	368.35	219.74	87.76	-	307.50	60.85	120.09
8	Vehicles	120.70	4.85	-	125.55	35.62	14.12	-	49.74	75.81	85.08
	Total	30,745.74	621.66	10.06	31,357.34	2,743.86	1,474.44	1.84	4,216.46	27,140.88	28,001.88

SL. No	Particulars	Gross Block				Depreciation and Amortization				Net Block	
		As at March 31, 2020	Additions during the year	Deductions/ Adjustment during the year	As at March 31, 2021	As at March 31, 2020	Provided during the Year	Adjustment	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
(A)	Tangible Assets:										
1	Land	2,945.48	-	-	2,945.48	-	-	-	-	2,945.48	2,945.48
2	Building	14,789.18	122.19	-	14,911.37	312.92	235.43	-	548.35	14,363.02	14,476.26
3	Plant & Machinery & Electrical Installation	2,542.48	28.69	-	2,571.17	227.21	166.60	-	393.81	2,177.36	2,315.27
4	Medical Equipments & Surgical Instruments	8,088.85	662.59	-	8,751.44	632.68	655.33	-	1,288.01	7,463.43	7,456.17
5	Furniture & fittings	786.67	89.93	-	876.60	94.36	79.25	-	173.61	702.99	692.31
6	Office equipments	195.81	33.34	-	229.15	47.80	36.92	-	84.72	144.43	148.01
7	Computer & Servers	312.29	27.54	-	339.83	115.90	103.84	-	219.74	120.09	196.39
8	Vehicles	120.70	-	-	120.70	21.61	14.01	-	35.62	85.08	99.09
	Total	29,781.46	964.28	-	30,745.74	1,452.48	1,291.38	-	2,743.86	28,001.88	28,328.98

Note:

(i) Refer note no. 2.15(b) for information on property, plant & equipment charged as security by the company for securing financing facilities from banks and financial institutions.
(ii) Refer note no. 3.1(b) for information on the contractual capital commitments for purchase of property, plant and equipment.
(iii) All the title deeds in relation to the immovable properties are held in the name of the Company.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Rohit Kumar
Director

For Medics International Lifesciences Limited
Director

MEDICS INTERNATIONAL LIFESCIENCES LIMITED

(CIN U85191UP2011PLC043154)

PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

B Capital Work in Progress

Particulars	As At March 31, 2022		As At March 31, 2021	
Opening Balance	-		63.35	
Add: Additions during the year	89.80		934.70	
		89.80		998.05
Less: Capitalized during the year		-		(998.05)
Closing Balance		**89.80**		-

Notes: Capital work-in-progress ageing schedule for the year ended March 31, 2022

CWIP	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	89.80	-	-	-	89.80
Projects Temporarily Suspended	-	-	-	-	-
Total	89.80	-	-	-	89.80

Capital work-in-progress ageing schedule for the year ended March 31, 2021

CWIP	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

LODHA & CO. KOLKATA Chartered Accountants

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Director

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PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

2.02 Intangible Assets

Particulars	As At March 31, 2022		As At March 31, 2021	
Computer Software				
Gross Block				
Opening Balance	90.58		56.81	
Additions during the year	-		33.77	
Adjustments	-		-	
Closing Balance		90.58		90.58
Accumulated Depreciation				
Opening Balance	45.97		23.15	
Provided during the year	24.71		22.82	
Adjustments	-		-	
Closing Balance		70.68		45.97
Net Written Down Value		**19.90**		**44.61**

2.03 Other Financial Assets

Particulars	As At March 31, 2022		As At March 31, 2021	
Bank Deposits with maturity more than 12 months*	3,269.99		7.06	
Security Deposit-Rent	2.50		2.50	
TOTAL		**3,272.49**		**9.56**

* Bank deposits are under lien as on March 31, 2022 ₹ 4.14 (as on 31.03.2021 ₹ 5.00)

2.04 Deferred Tax Assets (Net)

Particulars	As At March 31, 2022		As At March 31, 2021	
Deferred Tax Assets (Net)	773.80		1,180.75	
TOTAL		**773.80**		**1,180.75**

The major components of deferred tax assets/(liabilities) arising on account of timing differences for the period ended March 31,2022 are as

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property Plant & Equipment	124.41	(153.69)	-	(29.28)
On Section 43B Items	85.11	17.46	11.30	113.87
Provision for Bad & Doubtful Debts	26.11	24.09	-	50.20
Business Loss carried forward under Income Tax	945.12	(945.12)	-	-
MAT Credit	-	639.01	-	639.01
Total	**1,180.75**	**(418.25)**	**11.30**	**773.80**

The major components of deferred tax assets/(liabilities) arising on account of timing differences for the period ended March 31,2021 are as

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property Plant & Equipment	94.14	30.27	-	124.41
On Section 43B Items	-	71.30	13.81	85.11
Provision for Bad & Doubtful Debts	-	26.11	-	26.11
Business Loss carried forward under Income Tax	670.92	274.20	-	945.12
Total	**765.06**	**401.88**	**13.81**	**1,180.75**

Notes: Deferred tax asset in respect of carried forward losses including claim u/s 35AD has been recognized based on the management's assessment of reasonable certainty for reversal/ utilization thereof against future taxable income.

2.05 Other Non-Current Assets

Particulars	As At March 31, 2022		As At March 31, 2021	
Capital Advance	52.75		14.31	
Security Deposit-Others	71.12		71.12	
TOTAL		**123.87**		**85.43**

2.06 Inventories (Refer Note No. 1.16 for valuation of Inventories)

Particulars	As At March 31, 2022		As At March 31, 2021	
(a) Medicines	352.81		100.05	
(b) Medical Stores	440.68		424.49	
(c) Other Consumables	43.62		36.96	
(d) Stock in Trade (in respect of goods acquired for trading) - Pharmaceutical Products	106.33		71.61	
(e) Engineering Stores	7.86		-	
TOTAL		**951.30**		**633.11**

LODHA & CO KOLKATA Chartered Accountants

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Director

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Director

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
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PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

2.07 Trade Receivables

Particulars	As At March 31, 2022		As At March 31, 2021	
	Non-Current	Current	Non-Current	Current
Unsecured, Considered Good	1,387.48		814.89	
Less: Expected Credit Loss on above	(156.32)	1,231.16	(91.70)	723.19
Significant Increase in Credit Risk	32.41		41.26	
Less: Expected Credit Loss on above	(16.09)	16.32	(8.72)	32.54
TOTAL		**1,247.48**		**755.73**

Trade Receivables ageing schedule for the year ended March 31, 2022

Particulars	0-6 Months	6-12 Months	1 - 2 Year	2 - 3 Year	> 3 Year	Total
Undisputed	**985.58**	**216.54**	**134.47**	**78.97**	**1.06**	**1,416.62**
Considered Good	984.60	215.78	131.77	55.33	-	1,387.48
Significant Increase in Credit Risk	0.98	0.76	2.70	23.64	1.06	29.14
Credit Impaired	-	-	-	-	-	-
Disputed	-	-	**0.71**	**2.56**	-	**3.27**
Considered Good	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	0.71	2.56	-	3.27
Credit Impaired	-	-	-	-	-	-
Total	**985.58**	**216.54**	**135.18**	**81.53**	**1.06**	**1,419.89**

Trade Receivables ageing schedule for the year ended March 31, 2021

Particulars	0-6 Months	6-12 Months	1 - 2 Year	2 - 3 Year	> 3 Year	Total
Undisputed	**623.69**	**148.42**	**79.88**	**0.89**	-	**852.88**
Considered Good	612.31	145.55	56.14	0.89	-	814.89
Significant Increase in Credit Risk (Level 1 - 25-50%)	11.38	2.87	23.74	-	-	37.99
Credit Impaired	-	-	-	-	-	-
Disputed	-	**0.71**	**2.56**	-	-	**3.27**
Considered Good	-	-	-	-	-	-
Significant Increase in Credit Risk	-	0.71	2.56	-	-	3.27
Credit Impaired	-	-	-	-	-	-
Total	**623.69**	**149.13**	**82.44**	**0.89**	-	**856.15**

Movement in the expected credit loss allowance (including provision for disallowance)

Particulars	As At March 31, 2022	As At March 31, 2021
Balance at beginning of the year	(100.42)	(8.98)
Movement during the year (net)	(71.99)	(91.44)
Balance at end of the year	**(172.41)**	**(100.42)**

Notes: (a) Trade receivables represent the amount outstanding on sale of pharmaceutical products and hospital services which are considered as good by the management. In addition the company has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

(b) Majority of the Company's transactions are in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings.

(c) There is no customer which represent 10% or more of the company's total revenue during the year ended March 31, 2022 and March 31, 2021.

(d) Trade receivables are non-interest bearing and are generally on payment terms of 30-60 days.

(e) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, director or a member except for the details mentioned in note no. 3.3 regarding related party transactions.

(f) Refer 2.15(b) for the receivables provided as security against borrowings.

2.08 Cash & Cash Equivalent

Particulars	As At March 31, 2022		As At March 31, 2021	
(a) Balances with Banks				
(i) in Current Account	234.44		218.79	
(ii) in Overdraft Account	70.98		1,058.99	
(iii) in Deposit Accounts				
(Original maturity of upto 3 months)	78.34	383.76	279.57	1,557.35
(b) Cash on Hand		20.48		25.49
(c) Remittance In Transit		29.10		38.25
TOTAL		433.34		1,621.09

Notes: Remittance in transit represents the amount of credit/ debit cards swiped on the last three working day of the financial year and which gets cleared within next two working day from the reporting date.

LODHA & CO KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Director

Rohit Kumar

For Medics International Lifesciences Limited

Director

Purti

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
(CIN U85191UP2011PLC043154)
PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

2.09 Other Bank Balance

Particulars	As At March 31, 2022		As At March 31, 2021	
Bank Deposits with maturity of more than 3 months and within 12 months	2,144.87		64.05	
TOTAL		2,144.87		64.05

a. Bank deposits are under lien as on March 31, 2022 ₹ 58.00 (as on March 31, 2021 ₹ 50.70)

2.10 Other Financial Assets

Particulars	As At March 31, 2022		As At March 31, 2021	
Unbilled Receivable*	144.62		481.35	
Security Deposit	3.20		3.20	
Accrued Interest	16.06		6.31	
TOTAL		163.88		490.86

* Unbilled Receivables represents the services rendered to the patients who were yet to be discharged on the reporting date and billing will be done for the same at the time of discharge.

2.11 Current Tax Assets

Particulars	As At March 31, 2022		As At March 31, 2021	
Opening Balance	331.24		180.04	
Less: Refund Received	-		(155.51)	
Add: Taxes Paid (TDS/TCS)	753.89		306.71	
Less: Provision for Income Tax	(639.01)		-	
Closing Balance		446.12		331.24

2.12 Other Current Assets

Particulars	As At March 31, 2022		As At March 31, 2021	
Advances to Supplier	152.31		151.75	
Prepaid Expenses	233.03		130.48	
TOTAL		385.34		282.23

2.13 Share Capital

Particulars	As At March 31, 2022		As At March 31, 2021	
Authorized Share Capital 120,000,000 Equity Shares of Rs. 10/- each	12,000.00		12,000.00	
Issued, Subscribed & Paid Up Share Capital 112,244,898 (Previous Year 112,244,898 Equity Shares of Rs. 10/- each fully paid up)	11,224.49		11,224.49	
Total Capital Issued, Subscribed & Paid Up		11,224.49		11,224.49

(a) Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As At March 31, 2022		As At March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the financial year	112,244,898	11,224.49	110,000,000	11,000.00
Add: Shares issued pursuant to private placement	-	-	2,244,898	224.49
At the end of the financial year	112,244,898	11,224.49	112,244,898	11,224.49

(b) Terms/ Rights attached to the Equity Shares:

The Company has equity shares having a par value of Rs. 10 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(c) Shares held by the Holding Company:

Name of the Holding Company	As At March 31, 2022		As At March 31, 2021	
	No. of Shares	%age Holding	No. of Shares	%age Holding
Apollo Hospital Enterprises Limited	57,244,898	51.00%	57,244,898	51.00%
	57,244,898	51.00%	57,244,898	51.00%

(d) Details of shares held by each shareholders holding more than 5% shares

Fully paid equity shares	As At March 31, 2022		As at March 31, 2021	
Name of the Shareholders	No. of Shares	%age Holding	No. of Shares	%age Holding
M/s Apollo Hospitals Enterprise Limited	57,244,898	51.00%	57,244,898	51.00%
Sushil Gattani	7,920,000	7.06%	7,920,000	7.06%
Kavita Somani	7,314,000	6.52%	7,314,000	6.52%

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Director

For Medics International Lifesciences Limited

Director

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
(CIN U85191UP2011PLC043154)
PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

(e) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

(f) The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared .

(g) No securities convertible into Equity/ Preference Shares have been issued by the Company during the year.

(h) No calls unpaid by any Directors or Officer of the Company during the year.

(i) Details of shares held by promoters at the beginning and at the end of the year

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sushil Gattani	7,920,000	-	7,920,000	7.06%	-
Kavita Somani	7,314,000	-	7,314,000	6.52%	-
Suresh Kumar Agarwal	4,577,500	-	4,577,500	4.08%	-
Mayank Somani	2,512,250	-	2,512,250	2.24%	-
Bharat Maheswari	2,400,000	-	2,400,000	2.14%	-
Jagdish Prasad Dhoot - HUF	2,100,000	-	2,100,000	1.87%	-
Sunita Gattani	1,996,250	-	1,996,250	1.78%	-
Veena Dhoot	1,900,000	-	1,900,000	1.69%	-
Vijay Kumar Agarwal	1,827,500	-	1,827,500	1.63%	-
Utsav Exmin Ltd.	1,820,000	-	1,820,000	1.62%	-
Sushil Kumar Agarwal	1,750,000	-	1,750,000	1.56%	-
Mrs. Anjali Agarwal	1,677,500	-	1,677,500	1.49%	-
Panchsheel Fasteners Pvt. Ltd.	1,500,000	-	1,500,000	1.34%	-
Utsav Globiz Consultants Pvt. Ltd.	1,480,000	-	1,480,000	1.32%	-
Panchsheel Financial Services Pvt. Ltd.	1,410,000	-	1,410,000	1.26%	-
Jagdish Prasad Dhoot	1,306,250	-	1,306,250	1.16%	-
Avdhesh Maheswari HUF	1,000,000	-	1,000,000	0.89%	-
Ravi Somani	906,250	-	906,250	0.81%	-
Renu Somani	900,000	-	900,000	0.80%	-
Priya Somani	890,000	-	890,000	0.79%	-
Sumeet Kumar Agarwal	872,500	-	872,500	0.78%	-
Jagdish Prasad Avdhesh Kr. HUF	800,000	-	800,000	0.71%	-
Jagdish Prasad Bharat Kumar HUF	700,000	-	700,000	0.62%	-
Sushil Kr. Gattani HUF	150,000	-	150,000	0.13%	-

2.14 Other Equity

Particulars	As At March 31, 2022		As At March 31, 2021	
Securities Premium Reserve	3,775.58		3,775.58	
Retained Earnings	(1,118.90)		(4,515.54)	
Other Comprehensive Income	-		-	
Balance at the end of year		2,656.68		(739.96)

Notes: (a) Refer Statement of Changes in equity for movement in items of other equity during the year.

(b) The description of the nature and purpose of each reserve within equity is as follows:

Securities Premium: Securities premium represents the amount received in excess of par value of the equity shares on the issue and will be utilized in accordance with the provisions of the Act.

Retained Earnings: Retained earnings generally represents the undistributed profit/amount of accumulated earnings of the company. This includes other comprehensive income of Rs. 115.85 (P.Y. Rs. 88.34) relating to "remeasurement of defined benefit plans" (net of tax) which cannot be reclassified to Profit or Loss.

Other Comprehensive Income: This includes gain/ (loss) on remeasurement of defined benefit obligations which is transferred to Retained Earnings at the end of the year as mentioned above.

Non-Current Liabilities:

2.15 Borrowings

Particulars	As At March 31, 2022		As At March 31, 2021	
Term Loan				
From Bank	17,110.41		17,318.99	
Less: Unamortized Transactions Cost	(40.76)		(44.55)	
TOTAL		17,069.65		17,274.44

For Medics International Lifesciences Limited

Director

For Medics International Lifesciences Limited

Director

LODHA & CO. KOLKATA Chartered Accountants

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
(CIN U85191UP2011PLC043154)
PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

(a) **Secured Borrowing facilities from Bank**

Particulars	Refer Note	As at March 31, 2022	As at March 31, 2021
Axis Bank Term Loan -1	(i)	10,336.08	10,519.34
Axis Bank Term Loan -2	(ii)	6,774.33	6,799.65

	Nature of Security	Details of repayment terms and maturity	Rate of Interest	Installments*
(i)	First Parri Passu charge on entire fixed assets of the company and current assets of the company, both present and future including land and building.	The loans will be repaid in 41 structured quarterly installments commencing at the end of 48 months from the date of first disbursement. Repayment will commence from 9th November 2022.	Repo Rate + 2.85% presently at 6.85%	3 Installments of Rs 91.63 Lakhs each 8 Installments of Rs 206.25 lakhs each 20 Installments of Rs 275.00 lakhs each 8 Installments of Rs 343.75 lakhs each 2 Installments of Rs 412.56 lakhs each
(ii)	Exclusive charge on entire fixed assets of the company and current assets of the company, both present and future including land and building.			3 Installments of Rs 58.31 Lakhs each 8 Installments of Rs 131.25 lakhs each 20 Installments of Rs 175.00 lakhs each 8 Installments of Rs 218.75 lakhs each 2 Installments of Rs 262.54 lakhs each

* The installments are based on the sanctioned amount against which draw downs are still pending

(b) Quarterly Return/Statement of Current Assets filed by company with banks are in agreement with books of accounts.

2.16 Provisions (Non Current)

Particulars	As At March 31, 2022		As At March 31, 2021	
Provisions for Employees' Benefits	260.51		206.43	
TOTAL		260.51		206.43

Current Liabilities

2.17 Borrowings

Particulars	As At March 31, 2022		As At March 31, 2021	
Current Maturities of Long Term Borrowings	299.88		-	
TOTAL		299.88		-

(a) Company had favourable balance in its Overdraft account and accordingly the same has been grouped under Cash & Cash Equivalents in Note 2.08.
(b) The rate of interest applicable on overdraft facility is 3M MCLR + 1.05% presently at 8.30%
(c) **Security**: The securities stipulated for term loan under note no. 2.15 has been extended to cover the overdraft facility as well.
(d) For terms & conditions of current maturities of long term borrowings please refer note 2.15(b)

2.18 Trade Payable

Particulars	As At March 31, 2022		As At March 31, 2021	
Total outstanding dues of Micro and Small Enterprises	370.91		103.58	
Total outstanding dues of Creditors other than Micro and Small Enterprises	2,476.10		2,650.04	
TOTAL		2,847.01		2,753.62

a. **Dues to Micro and Small Enterprises**

Amount due to Micro and Small Enterprises as defined in the 'Micro, Small and Medium Enterprises Development Act, 2006' (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the the information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31, 2022	As at March 31, 2021
The amounts remaining unpaid to Micro and Small suppliers as at the end of the year		
- Principal	370.91	103.58
- Interest	42.80	8.36
The amount of interest paid by the Company in terms of section 16, of the MSMED Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
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, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	42.80	8.36
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

(All amounts are in Rs. Lakhs unless otherwise stated)

b. Trade Payables ageing schedule for the year ended March 31, 2022

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	363.86	3.19	2.79	1.07	370.91
Others	2,314.86	76.74	16.87	67.63	2,476.10
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Grand Total	2,678.72	79.93	19.66	68.70	2,847.01

Trade Payables ageing schedule for the year ended March 31, 2021

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	103.58	-	-	-	103.58
Others	2,409.10	152.15	54.11	34.68	2,650.04
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Grand Total	2,512.68	152.15	54.11	34.68	2,753.62

2.19 Other Financial Liabilities:

Particulars	As At March 31, 2022		As At March 31, 2021	
Liability for Capital Goods				
Total outstanding dues of Micro and Small Enterprises;	-		-	
Total outstanding dues of Creditors other than Micro and Small Enterprises	82.94		180.81	
Interest accured but not due on Term Loan	101.29		112.53	
Other Financial Libilities (Refer Note 2.19.1)	1,362.97		1,227.32	
Employee Related Liabilities	395.67		336.54	
Total		1,942.87		1,857.20

2.19.1 Other Financial Liabilities represents patient deposits & CM relief fund not claimed and interest on liability towards Micro and Small

2.20 Other Current Liabilities

Particulars	As At March 31, 2022		As At March 31, 2021	
Advance from Patients	389.07		507.56	
Unearned Revenue	67.22		-	
Statutory Liabilities	171.35		121.06	
TOTAL		627.64		628.62

(a) Advance from patients represents amount received in advance from the individuals yet to be admitted in the hospital.

(b) Unearned Revenue represents payments received in excess of service rendered to the patients yet to be discharged on the

2.21 Provisions

Particulars	As At March 31, 2022		As At March 31, 2021	
Provision for Employee Benefit	214.69		233.10	
Other Provisions	49.65		62.60	
TOTAL		264.34		295.70

(a) The provision for Bonus is based on the Management's policy in line with the Payment of Bonus Act, 1965.

(b) Other provisions are towards doctor's expenses provided on the estimated basis, pending confirmation of amount payable in terms of agreement with the doctors.

Movement in Other Provisions

Particulars	As At March 31, 2022	As At March 31, 2021
Balance at beginning of the year	62.60	-
Paid during the year	(62.60)	-
Created during the year	49.65	62.60
Balance at end of the year	49.65	62.60

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

LODHA & CO. KOLKATA Chartered Accountants

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PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

Notes forming part of the Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

2.22 Revenue from Operation

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Revenue from Rendering of Healthcare Services	25,540.27		18,172.36	
Revenue from Sale of Pharmaceuticals Products	1,868.78		1,055.83	
Other Operating Revenue			-	
Discount Received	4.03		3.50	
Sponsorship Services	10.13		-	
Other Operating Income	57.29		7.85	
Total		27,480.50		19,239.54

(a)

Category of Customer	For the year ended March 31, 2022		For the year ended March 31, 2021	
Cash (With card/ Cash/ Wallet/ RTGS)	18,652.70		13,957.02	
Credit	8,827.80		5,282.52	
Total		27,480.50		19,239.54

(b)

Nature of treatment	For the year ended March 31, 2022		For the year ended March 31, 2021	
In-Patient	20,406.05		15,097.77	
Out-Patient	5,134.22		3,074.59	
Sale of Pharmaceutical Products	1,868.78		1,055.83	
Others	71.45		11.35	
Totals		27,480.50		19,239.54

(c) Refer note 1.7 of Significant accounting policies section which explain the revenue recognition criteria in respect of revenue from Rendering Healthcare Services and Pharmaceutical Products as prescribed by Ind AS 115, Revenue from Contracts with Customers.

Reconcilation of Revenue recognised with contract price as follows:

(d)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Revenue from rendering of Healthcare Services				
Contract Price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	29,389.82		21,293.49	
Reduction in the form of discount and disallowances	(407.85)		(404.37)	
Reduction towards amount received on behalf of service consultants	(3,441.70)		(2,716.76)	
Revenue from rendering of Healthcare Services		25,540.27		18,172.36

2.23 Other Income

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Interest Income				
on Deposits with Banks	145.28		12.04	
on Income Tax Refund	0.49		9.33	
on Others	-		6.11	
Other Non-Operating Income				
Rent Received	22.58		11.12	
Sale of Scrap	8.06		3.31	
Total		176.41		41.91

2.24 Cost of Material Consumed

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Opening Stock	548.67		649.08	
Add: Purchases	6,202.90		3,980.69	
Less: Closing Stock	(829.44)		(548.67)	
Total		5,922.13		4,081.10

2.25 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Purchase of Medicines	1,469.44		945.36	
Total		1,469.44		945.36

2.26 Changes in Inventories of Stock-In-Trade

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Inventories at the beginning of the year	71.60		71.68	
Less: Inventories at the end of the year	(106.33)		(71.60)	
Changes in Inventories		(34.73)		0.08

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Director

For Medics International Lifesciences Limited

Director

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
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PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

Notes forming part of the Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

2.27 Employee Benefits Expense

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Salaries & Wages	3,440.48		2,991.26	
Contribution to Provident & Other Funds (Refer Note 3.2)	259.14		209.39	
Staff Welfare Expenses	199.94		185.01	
Total		3,899.56		3,385.66

2.28 Finance Costs

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Interest on Secured Loan				
On Term Loan	1,252.71		1,386.45	
On Working Capital Loan	0.49		54.55	
Interest on Unsecured Loan	-		27.01	
Interest Others	42.80		8.36	
Other Finance Cost	121.47		125.74	
Total		1,417.47		1,602.11

(a) Other Finance Cost represents mainly bank charges for debit/credit card swipes.

2.29 Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Depreciation of Property, Plant and Equipment	1,474.44		1,291.38	
Amortization of Intangible Assets	24.71		22.82	
Total		1,499.15		1,314.20

2.30 Other Expenses

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Professional Charges to Doctors	4,005.16		3,075.21	
Advertisement, Publicity & Marketing	219.83		338.43	
Power, Fuel and Water	774.79		641.99	
Outsourcing Expenses:				
Food and Beverages	227.16		219.26	
House Keeping Expenses	787.10		640.07	
Security Charges	225.40		209.70	
IT Services	54.23		68.99	
Other Services	115.07		99.71	
Legal and Professional Charges	64.04		54.07	
Repairs & Maintenance:				
Plant & Machinery	488.98		426.76	
Buildings	146.22		150.63	
Others	29.12		76.69	
Rent	303.05		146.51	
Royalty	949.84		683.67	
Travelling & Conveyance	82.98		34.07	
Provision for Impairment On Trade Receivables	76.90		53.92	
Printing & Stationery	180.55		180.68	
Rates and Taxes, excluding Taxes on Income	27.22		62.86	
Postage & Telegram	17.28		5.48	
Telephone Expenses	32.14		24.92	
Insurance	38.00		45.17	
Vehicle - Fuel Expenses	17.64		15.05	
Subscriptions	83.71		56.73	
Directors Sitting Fees	9.00		11.38	
Books & Periodicals	0.65		0.33	
Miscellaneous Expenses	36.68		49.21	
Total (a)	8,992.74		7,371.49	
Payment to Auditors				
(a) Statutory Audit				
Audit Fees	5.00		5.00	
Other Services	2.00		1.50	
Reimbursement (Including taxes paid)	1.26		1.17	
(b) Cost Audit				
Audit Fees	1.25		1.25	
Reimbursement (Including taxes paid)	0.23		0.23	
Total (b)	9.74		9.15	
Total (a) + (b)		9,002.48		7,380.64

LODHA & CO KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Rohit Kumar

Director

For Medics International Lifesciences Limited

Director

(All amounts are in Rs. Lakhs unless otherwise stated)

(c) Expenditure on Corporate Social Responsibility (CSR) activities :

Details of CSR Expenditure:

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Gross amount required to be spent by the Company during the year	-	-
(ii)	Amount spent during the year :		
	- in cash	50.00	-
	- yet to be paid in cash	-	-
(iii)	Previous year excess spent adjusted with current year requirement to be spent	-	-
(iv)	Unspent amount during the year in relation to:	-	-
(v)	Reason for shortfall	Not applicable	Not applicable

Details of Excess amount spent

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	50.00	-
Closing Balance	50.00	-
- To be carried forward for next year	50.00	-
- Not to be carried forward for next year	-	-

2.31 Income Tax Expenses

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Current Tax				
In respect of the current year	639.01		-	
Total		639.01		-
Deferred Tax				
In respect of current year	418.25		(401.88)	
Total		418.25		(401.88)

2.31.1 Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Profit Before Tax		4,481.41		572.30
Enacted Tax Rates in India		29.12%		26.00%
Income Tax Expenses calculated		**1,304.99**		**148.80**
Unadjusted carried forwarded losses not considered				-
Deferred Asset not recognized earlier now recognized		50.57		(533.76)
Rate Difference		(299.40)		(16.91)
Others		1.10		-
Income Tax Expenses		1,057.26		(401.87)

For Medics International Lifesciences Limited

Director

Rohit Kumar

For Medics International Lifesciences Limited

Director

Purti

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CIN U85191UP2011PLC043154
PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

3.1 Contingent Liabilities and Commitments

(a) Contingent Liabilities (to the extent not provided for):

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
	Claims against the Company not acknowledged as debts :		
i.	Demand notice dated December 5, 2020 in relation to applicability of Value Added Tax on free supply of goods to work contractors relating to financial year 2015-16.	44.79	44.79
ii.	Claim from patients and other parties not acknowledged as debt, pending before various authorities	1,000.02	80.32

(b) Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(i)	Estimated amount of contracts remaining to be executed and not provided for (net of capital advance amounting to Rs. 52.75 (previous year Rs. 14.31))	593.44	0.59

3.2 Employee Benefit Plans

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

3.2.1 Defined Contribution Plans

The company makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognized as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognized as expense in the Statement of Profit and Loss are as under :

Defined Contribution Plan	As at March 31, 2022	As at March 31, 2021
Employer's Contribution to Provident Fund	175.37	161.78
Employer's Contribution to ESI	34.01	26.06

3.2.2 Defined Benefit Plans

Gratuity

The Company operates post-employment defined benefit plans that provide gratuity. The gratuity plan entitles an employee, who has rendered atleast 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/ exit. The Company's obligation in respect of the gratuity plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognises actuarial gains and losses immediately in Other Comprehensive Income. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the Balance Sheet date.

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.

Investment Risk	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 government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.
Interest 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.
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.

A. Change in Defined Benefit Obligation

Particulars	March 31, 2022	March 31, 2021
At the beginning of year	103.45	34.05
Current Service Cost	48.08	20.60
Interest Cost	4.82	1.84
Actuarial (Gains)/ Losses	37.62	54.55
Actual Benefits Paid	(11.48)	(7.59)
At the end of the year	**182.49**	**103.45**

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Director

Rohit Kumar

For Medics International Lifesciences Limited

Director

Punit

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(All amounts are in Rs. Lakhs unless otherwise stated)

B. Change in Fair Value of Plan Assets

Particulars	March 31, 2022	March 31, 2021
At the beginning of year	58.56	15.59
Interest income on plan assets	3.13	0.89
Enterprise's Contribuitions	92.26	48.69
Benefits paid	(11.48)	(7.59)
Actuarial Gains/ (Losses)	(1.20)	0.98
At the end of the year	**141.27**	**58.56**

C. Amount recognised in Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Defined Benefit Obligation (DBO)	182.48	103.45
Fair Value of Plan Assets	141.27	58.56
Funded Status - (Surplus)/Deficit	41.21	44.89
Liability/(Asset) recognised in the Balance Sheet	**41.21**	**44.89**

D. Expenses recognised in Statement of Profit & Loss

Particulars	March 31, 2022	March 31, 2021
Current Service Cost	48.08	20.60
Interest Cost	4.82	1.84
Expected Return on Plan Assets	(3.13)	(0.89)
Total Expense included in "Employee Benefits Expense"	49.77	21.55

E. Expenses recognized in Other Comprehensive Income (OCI)

Particulars	March 31, 2022	March 31, 2021
Remeasurements due to :		
Effect of Change in financial assumptions [C]	10.01	1.28
Effect of Change in demographic assumptions [D]	-	-
Effect of experience adjustments [E]	27.60	53.27
Actuarial (Gains)/Losses (C+ D +E)	37.61	54.55
Return on plan assets (excluding interest)	1.20	(0.98)
Total remeasurements recognized in OCI	38.81	53.57

F. Sensitivity Analysis

Particulars	March 31, 2022		March 31, 2021	
Defined Benefit Obligation (DBO) (Base)	182.49		103.45	
Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Discount Rate increase/ decrease in 50 bps on DBO	186.18	178.93	105.34	101.63
Salary Growth Rate increase/ decrease in 50 bps on DBO	180.55	185.95	101.86	105.26

G. History of DBO, Asset values, Surplus/ Deficit & Experience Gains/ Losses

Particulars	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
DBO	182.48	103.45	34.06	15.05
Plan Assets	141.27	58.55	15.59	-
(Surplus)/Deficit	41.21	44.89	18.46	15.05
Exp Adj - Plan Assets Gain/(Loss)	-1.20	0.98	-0.97	-
Assumptions (Gain)/Loss	10.01	1.28	-1.39	2.02
Exp Adj - Plan Liabilities (Gains)/Loss	27.60	53.27	6.57	3.22
Total Actuarial (Gain)/Loss	37.62	54.55	5.18	5.25

H. Significant Acturial Assumptions

Particulars	March 31, 2022	March 31, 2021
Financial Assumptions		
Discount Rate	5.75%	5.35%
Salary escalation rate	8.00%	6.00%
Expected return on plan assets	5.75%	5.35%
Demographic assumptions		
Mortality table	Indian assured lives mortality 2012-14	
Withdrawal rate	Age below 35 : 30% Age above 36 : 20%	Age below 35 : 30% Age above 36 : 20%
Retirement age	60 Years	60 Years

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Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

I. Category of Assets

Particulars	March 31, 2022	March 31, 2021
Assets under schemes of Insurance	100%	100%

J. Expected Cashflows

Particulars	March 31, 2022	March 31, 2021
Year 1	41.26	26.87
Year 2	32.16	19.98
Year 3	25.14	15.26
Year 4	23.42	11.62
Year 5	20.49	10.69
Year 6 - 10	57.45	28.00

3.3 Related Party Disclosures

A. Name of the related parties and description of relationships:

Parent Entity:	Apollo Hospitals Enterprises Limited
Key Managerial Personnel (KMP):	Suneeta Reddy - Chairperson & Director Dr. Mayank Somani - Managing Director & Chief Executive Officer Shantanu Gattani - Director (From January 31, 2022) Jagdish Prasad Dhoot - Director Suresh Kumar Agarwal - Director Kovelamudi Hari Prasad - Director Akhileswaran Krishnan - Director Chandra Sekhar Chivukula - Director Ganesan Venkatraman - Independent Director Rajnish Kumar Saxena- Independent Director (From April 29, 2022) Sushil Gattani- Co-Chairperson & Director (Till June 02, 2021) Govind Kumar Pandey-Independent Director (Till March 27, 2022) Rajgopal Thirumalai (Till March 31, 2021) Rohit Kumar - Chief Financial Officer Purti Batra - Company Secretary
Relative of KMP:	Dr. Kavita Somani - Wife of Dr. Mayank Somani
Enterprises over which KMP and their relatives are able to exercise significant influence /control / joint control: **(Other Related Parties)**	Apollo Teleradiology Private Limited Medvarsity Online Limited Apollo Health & Lifestyle Limited Care Pathology B. R. Enterprises Family Health Plan Limited

B. Transactions with Related Parties

Sl. No.	Nature of Transactions/ Name of the Related Parties	Parent Entity	KMP	Relative of KMP	Other Related Parties
i.	**Purchase of Goods**				
	- B. R. Enterprises	- *(-)*	- *(-)*	- *(-)*	16.89 *(24.75)*
	- Apollo Hospitals Enterprise Limited	1,521.53 *(-)*	- *(-)*	- *(-)*	- *(-)*
ii.	**Purchase of Fixed Assets**				
	- Care Pathology	- *(-)*	- *(-)*	- *(-)*	11.87 *(-)*
iii.	**Sale of Goods**				
	- Apollo Hospitals Enterprise Limited	634.36 *(-)*	- *(-)*	- *(-)*	- *(-)*
iv.	**Unsecured Loan Received**				
	- Apollo Hospitals Enterprise Limited	- *(400.00)*	- *(-)*	- *(-)*	- *(-)*
v.	**Unsecured Loan Repaid**				
	- Apollo Hospitals Enterprise Limited	- *(400.00)*	- *(-)*	- *(-)*	- *(-)*

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Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

Sl. No.	Nature of Transactions/ Name of the Related Parties	Parent Entity	KMP	Relative of KMP	Other Related Parties
vi.	**Interest on Unsecured Loan**				
	- Apollo Hospitals Enterprise Limited	-	-	-	-
		(27.01)	(-)	(-)	(-)
vii.	**Reimbursement of expenses**				
	- Apollo Hospitals Enterprise Limited	186.73	-	-	-
		(135.44)	(-)	(-)	(-)
viii.	**Branding & Operating & Maintenance**				
	- Apollo Hospitals Enterprise Limited	947.20	-	-	-
		(683.67)	(-)	(-)	(-)
ix.	**Services Received**				
	- Care Pathology	-	-	-	9.77
		(-)	(-)	(-)	(1.11)
	- Dr. Kavita Somani	-	-	87.00	-
		(-)	(-)	(58.50)	(-)
	- Apollo Teleradiology Private Limited	-	-	-	0.05
		(-)	(-)	(-)	(-)
x.	**Services Rendered**				
	- Family Health Plan Limited	-	-	-	614.40
		(-)	(-)	(-)	(359.45)
	- Care Pathology	-	-	-	-
		(-)	(-)	(-)	(-)
	- Medvarsity Online Limited	-	-	-	1.25
		(-)	(-)	(-)	(-)
	- Apollo Hospitals Enterprise Limited	72.18	-	-	-
		(-)	(-)	(-)	(-)
	- Apollo Health & Lifestyle Limited	-	-	-	37.21
		(-)	(-)	(-)	(-)
	-Billion Hearts Beating Foundation	-	-	-	50.00
		-	-	-	(-)
xi.	**Remuneration to KMP**				
	- Dr. Mayank Somani		214.34	-	-
			(144.00)	-	-
	- Rohit Kumar		59.03	-	-
			(47.91)	-	-
	- Purti Batra		10.16	-	-
			(7.91)	-	-
xii.	**Sitting Fees paid to KMP**				
	-Jagdish Prasad Dhoot	-	1.00	-	-
		-	(1.00)	-	-
	-Suresh Kumar Agarwal	-	1.00	-	-
		-	(1.00)	-	-
	-Kovelamudi Hari Prasad	-	1.00	-	-
		-	(1.25)	-	-
	-Akhileswaran Krishnan	-	1.50	-	-
		-	(1.50)	-	-
	-Chandra Sekhar Chivukula	-	1.00	-	-
		-	(1.25)	-	-
	-Ganesan Venkatraman	-	1.75	-	-
		-	(2.13)	-	-
	-Rajgopal Thirumalai	-	-	-	-
		-	(1.13)	-	-
	-Govind Kumar Pandey	-	1.75	-	-
		-	(2.12)	-	-

LODHA & CO KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Director

Rohit Kumar

For Medics International Lifesciences Limited

Director

Purti

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Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

Sl. No.	Nature of transactions/ Name of the Related Parties	Parent Entity	Key Managerial Personnel	Relative of KMP	Other Related Parties
xiii.	**Balance Outstanding**				
	-Apollo Hospital Enterprises Limited	466.51	-	-	-
		(679.31)	*(-)*	*(-)*	*(-)*
	-Dr. Kavita Somani	-	-	8.00	-
		(-)	*(-)*	*(5.00)*	*(-)*
	-B. R. Enterprises	-	-	-	5.38
		(-)	*(-)*	*(-)*	*(2.41)*
	-Care Pathology	-	-	-	(5.49)
		(-)	*(-)*	*(-)*	*(0.11)*
	-Family Health Plan Limited	-	-	-	89.89
		(-)	*(-)*	*(-)*	*(72.71)*
	- Medvarsity Online Limited	-	-	-	0.75
		(-)	*(-)*	*(-)*	*(-)*
	- Apollo Health & Lifestyle Limited	-	-	-	37.21
		(-)	*(-)*	*(-)*	*(-)*

C **Details of Remuneration paid/ payable to KMP**

Particulars	Dr. Mayank Somani	Rohit Kumar	Purti Batra
Short term Employee Benefits			
-Salary	214.34	54.92	9.94
	(144.00)	*(44.33)*	*(7.70)*
-Professional Fees	91.50	-	-
	(60.00)	*(-)*	*(-)*
Post Employment Benefits			
-Contribution to Provident Fund	-	4.11	0.22
	(-)	*(3.48)*	*(0.21)*

The above remuneration does not include provision for gratuity and leave encashment, which is determined based on actuarial valuation for the Company as a whole.

D The transactions with related parties have been entered at an amount which are not materially different from those on normal commerical terms.

E The amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provision for bad or doubtful debts has been recognized in current year and previous year in respect of the amounts owed by related parties.

F The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

G Numbers in italics and brackets above show values for previous year.

3.4 Earnings Per Share

Basis earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity share that could have been issued upon conversion of all dilutive potential equity share. The diluted potential equity share are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding share.

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Basic and Diluted earnings per share (Face value Rs. 10 per share)		
(i)	Profit for the year	3,424.15	974.18
(ii)	Weighted average number of equity shares outstanding during the financial year	1,122.45	1,105.17
(iii)	Basic and Diluted Earning per share	3.05	0.88

3.5 Impairment of Property, Plant and Equipment and Other Non-Current Assets

As a policy, the Company annually assesses the impairment of property, plant and equipment (PPE) and other non-current assets by comparing the carrying value of PPE and other non-current assets with its fair value. In case the fair value is less than the carrying value an impairment charge is created. Management has concluded that there are no impairment indicators and hence no impairment of PPE and other non-current asssets during the year is required.

3.6 Certain Trade Receivables, Trade Payables and Financial Assets & Liabilities are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Financial Assets on realization in the ordinary course of business, will be at least equal to the value at which these are stated in the balance sheet.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Director

Rohit Kumar

For Medics International Lifesciences Limited

Director

Purti

(All amounts are in Rs. Lakhs unless otherwise stated)

3.7 Fair Value Measurement

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

3.7.1 The following methods and assumptions were used to estimate the fair values:

a. The fair value of non-current borrowings are based on the discounted cash flows using a current borrowing rate.

b. The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

3.8 Financial Instruments

Particulars	As At March 2022	As At March 2021
Financial assets		
Measured at amortised Cost		
Cash and Cash equivalent (including other bank balances)	2,578.21	1,685.14
Trade Receivables	1,247.48	755.73
Other Financial Assets (current and non-current)	3,436.37	500.42
Total Financial Assets	**7,262.06**	**2,941.29**
Financial Liabilities		
Measured at amortised cost		
Borrowings (current and non-current)	17,369.53	17,274.44
Trade Payable	2,847.01	2,753.62
Other Financial Liabilities	1,942.87	1,857.20
Total Financial Liabilities	**22,159.41**	**21,885.26**

3.9 Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other current financial assets, short term borrowings from banks, trade payables and other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

3.10 Financial Risk Management Objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk which may adversely impact the fair value of its financial instruments. In order to minimize any adverse effects on the financial performance of the Company, the Company has risk management policies.

3.10.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The only market risk applicable to the company is the Interest Rate Risk.

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and nonderivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	Impact on profit before tax		Impact on equity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Interest expense rates – increase by 50 basis points	(86.85)	(86.37)	(71.67)	(86.37)
Interest expense rates – decrease by 50 basis points	86.85	86.37	71.67	86.37

As the company was having brought forward business losses the company was not liable to pay taxes on income in previous year. Hence, the impact on Profit Before Taxes and Equity were same.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited
Director

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Director

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Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

3.10.2 Credit Risk Management

Credit risk is a risk of financial loss to the Company arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/ Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk is Rs. 7,240.08 and Rs. 2,849.25 as at March 31, 2022 and March 31, 2021 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits and other financial assets.

3.10.3 Liquidity Risk Management

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. 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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 year	1 year to 5 years	more than 5 years	Total
March 31, 2022				
Trade Payable	2,847.01	-	-	2,847.01
Current Financial Liabilities	1,942.87	-	-	1,942.87
Borrowings	299.88	5,999.94	11,110.47	17,410.29
Total	**5,089.76**	**5,999.94**	**11,110.47**	**22,200.17**
March 31, 2021				
Trade Payable	2,753.62	-	-	2,753.62
Current Financial Liabilities	1,857.20	-	-	1,857.20
Borrowings	-	4,949.82	12,369.17	17,318.99
Total	**4,610.82**	**4,949.82**	**12,369.17**	**21,929.81**

3.11 Capital Management

The Company manages its capital to ensure it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As At March 31, 2022	As At March 31, 2021
Gross Debt	17,410.29	17,318.99
Cash and Cash equivalent (include other bank balances current & non-current)	5,848.20	1,692.20
Net Debt	11,562.09	15,626.79
Total Equity	13,881.17	10,484.53
Net Debt to Equity Ratio	**0.83**	**1.49**

3.12 Segment Information

The Managing Director has been identified as the Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - Operating Segments. The Company's business is exclusively into providing the healthcare services and as such in the view of the CODM this is the only operating business segment. Thus no separate segment information is disclosed for primary business segment. Secondary information is reported geographically. The Company is operating only in one geographical segment i.e., India.

3.13 The Company has considered the possible effects that may arise due to COVID-19 in the preparation of these financial results including carrying amounts of trade receivables, inventories, unbilled revenues and other assets and liabilities and no adjustment in the carrying amount of assets and liabilities is expected to arise. The impact of COVID-19 on the Company's financial results may vary in future due to the impact of the Pandemic. The Company will continue to monitor any material changes to future economic conditions and the consequential impact thereon.

LODHA & CO. KOLKATA Chartered Accountants

For Medics International Lifesciences Limited

Director

For Medics International Lifesciences Limited

Director

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
CIN U85191UP2011PLC043154
PLOT NO. KBC-31, SECTOR-B, LDA COLONY, KANPUR ROAD LUCKNOW - 226012

Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

3.14 The Schedule III to The Companies Act 2013 vide notification dated March 24, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from April 01, 2021 and accordingly, comparative figures, of the previous year have been compiled/ restated wherever applicable to make them comparable with those of the current year's figures.

3.15 Relationship with struck off companies

Name of struck off company	Nature of transaction with struck off company	Balance outstanding	Relationship with the struck off company , if any , to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company , if any , to be disclosed
M. D. Projects Private Limited	Supplier of various items	0.05	Payable vendor	-	Payable vendor

3.16 Utilization of Borrowed Funds and Securities Premium

No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.17 Ratios

Sl. No.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change
(1)	Current Ratio	Current Assets	Current Liabilities	0.96	0.75	21.00%
(2)	Debt- Equity Ratio	Long Term Borrowing (including current maturities of long term debt)	Shareholders' Equity	1.25	1.65	-40.00%
(3)	Debt Service Coverage Ratio	PAT+Depreciation+Finance cost	Finance cost+Repayments of Long Term Borrowings	3.47	1.43	204.00%
(4)	Return on Equity Ratio	Profit After Tax	Average Total Equity	28.11%	9.92%	18.18%
(5)	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	28.67	28.42	25.00%
(6)	Trade Receivable Turnover Ratio	Revenue from Operations	Closing Trade Receivable	22.03	25.46	-343.00%
(7)	Trade Payable Turnover Ratio	Total Purchases	Closing Trade Payables	5.82	4.43	139.00%
(8)	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	303.75	-14.18	31793.00%
(9)	Net Profit Ratio	Net Profit after Tax	Revenue from Sales of Goods	0.12	0.05	6.94%
(10)	Return on Capital Employed	PBT+ Interest on long term debt	Tangible net worth + Long Term Borrowing (including current maturities of long term debt)+ Deferred tax liabilities	18.83%	7.38%	11.44%
(10)	Return on Investments	Income from Investments	Average Investment	As the Company is not having any investment, hence the ratio is not applicable.		

For Medics International Lifesciences Limited
Director

For Medics International Lifesciences Limited
Director

Rohit Kumar

MEDICS INTERNATIONAL LIFESCIENCES LIMITED
CIN U85191UP2011PLC043154
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Notes forming part of the Financial Statements as at and for the year ended March 31, 2022

(All amounts are in Rs. Lakhs unless otherwise stated)

Reasons for Variances

Sl. No.	Ratio	Reason for Variance
1	Debt- Equity Ratio	The ratio has reduced as the company has higher profits with compare to previous year whereas the Debt is almost same compared to previous year.
2	Debt Service Coverage Ratio	Profits are higher in comparison to previous year whereas finance cost has reduced due to reduction in interest rate.
3	Inventory Turnover Ratio	Improvement in business has resulted in rise of Revenue from Operations whereas the inventory has been maintained at almost the same levels as per the last year
4	Trade Receivable Turnover Ratio	Ratio improved, sales is increasing with business growth.
5	Trade Payable Turnover Ratio	Purchases increased as per business growth and covid vaccinations.
6	Net Capital Turnover Ratio	Due to major increase in the turnover and working capital becoming positive

3.18 This Financial Statements together with the Accounting Policies and Notes have been adopted in the Meeting of the Board dated May 02, 2022.

As per our report of even date attached
For Lodha & Co
Chartered Accountants
Firm Registration Number 301051E

(CA Boman Parakh)
Partner
Membership No. 053400

Dated: May 02, 2022
Place: Kolkata

LODHA & CO. KOLKATA Chartered Accountants

For and on behalf of the Board of Directors

(Dr. Mayank Somani)
MD & CEO
DIN 00628064
Place: Chennai

(Krishnan Akhileswaran)
Director
DIN 05299539
Place: Chennai

Purti.

(CS Purti Batra)
Company Secretary
Place: Lucknow

Rohit Kumar

(Rohit Kumar)
Chief Financial Officer
Place: Chennai