

BRAHMAYYA & CO.,

CHARTERED ACCOUNTANTS

at VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA. TANUKU

INDEPENDENT AUDITOR'S REPORT

**To the Members of SAMUDRA HEALTHCARE ENTERPRISE LIMITED,
HYDERABAD**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of **SAMUDRA HEALTHCARE ENTERPRISE LIMITED, HYDERABAD**, "the Company", which comprise the Balance sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity, and Statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after 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 accompanying 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 prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, "(Ind AS)" and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and 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 of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 audit opinion on the financial statements.



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 in this regard.

Management Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period.

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 section 143(11) 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) As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 over financial reporting 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 Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) as amended

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the company to its directors during the year.

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



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which these were material foreseeable losses.
- iii. There are no amounts, that are 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity("Intermediaries") , with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invested in any 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 , no funds (which are materially either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties") , with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in any other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (" Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(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 not declared dividend during the financial year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the company only with effect from 01 April 2023, reporting under this clause is not applicable, for this reporting year.

For Brahmayya & Co
Chartered Accountants
FRN 000513S

ESH

E S H Mohan
Partner

Membership number: 028134

Place: Kakinada

Date: 29 April 2023

UDIN: 23028134BGWVGP3885



Annexure-A to the Auditors' Report:

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Samudra Healthcare Enterprises Limited on the financial statements as of and for the year ended 31st March, 2023. We report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Fixed Assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical assets have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanation given to us and on the basis of examination of the records of the company, the title deeds of immovable property are held in the name of the company.
- (d) According to the information and explanation given to us and on the basis of examination of the records, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets. during the year.
- (e) According to the information and explanation given to us and on the basis of examination of the records, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedures of the verification by the management are appropriate and no material discrepancies were noticed.
- (b) According to the information and explanation given to us and on the basis of examination of the records the company was not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b), (iii)(c),(iii)(d),(iii)(e) and (iii)(f) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.



- v. According to the information and explanation given to us, the Company has not accepted any deposits from the public under the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and the directives issued by the Reserve Bank of India are not applicable and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. According to the information and explanation given to us, the Company, cost audit is not applicable to the company.
- vii. (a) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues applicable to the Company including provident fund, employees' state insurance, income-tax, cess and other statutory dues with the appropriate authorities during the financial year ended 31st March 2023. There are no undisputed amounts payable in respect of income tax, cess and other statutory dues which are outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income tax, cess and other statutory dues that have not been deposited with the appropriate authorities on account of any dispute, except for a demand on account of Service tax for Rs.95,17,693/-, for the year 2011-12 on which an Appeal is pending before CESTAT Bangalore.
- viii. According to the information and explanations given to us, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, Clause 3(ix)(a), (ix)(b), (ix)(c), (ix)(d), (ix)(e) and (ix)(f) of the Order are not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company had not raised money by way of further public offer of equity shares, during the financial year under report.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) According to the information and explanations given to us and based on our examination of the records of the Company no whistle-blower complaints have 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. Accordingly, paragraph 3(xii) 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. (a) The company has an internal audit system commensurate with the size and nature of its business, through not required u/s 138 of the Companies Act, 2013 read with Rule 13 of The Companies (Accounts) Rules, 2014.
- (b) The reports of the Internal Auditors for the period under audit upto 31 December 2022, only were considered by us.
- xv. According to the information and explanations given to us 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions nothing had 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 upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.



xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under CSR.

(b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, as there is no ongoing project identified by the company.

xxi. This clause is not applicable in the case of Standalone Financials.

For Brahmayya & Co.
Chartered Accountants
FRN 000513S



E S H Mohan
Partner

Membership number: 028134

Place: Kakinada

Date: 29 April 2023

UDIN: 23028134BGWVGP3885



Annexure-B to the Auditors' Report

Referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Samudra Healthcare Enterprises Limited on the financial statements as of and for the year ended 31st March, 2023. We report that:

We have audited the internal financial controls over financial reporting of SAMUDRA HEALTHCARE ENTERPRISES LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our auditing in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Brahmayya & Co.,
Chartered Accountants
FRN 000513S


E S H Mohan
Partner



Membership number: 028134 —
Place: Kakinada
Date: 29 April 2023
UDIN: 23028134BGWVGP3885

SAMUDRA HEALTHCARE ENTERPRISES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2023

(All amounts are in INR Lakhs unless otherwise stated)

	Particulars	Note No	As at 31st Mar 2023	As at 31st Mar 2022
I.	ASSETS			
1	Non Current Assets			
	(a) Property, Plant & Equipment	3	1,936.12	2,000.56
	(b) Capital work-in-progress	4	0.00	0.00
	(c) Intangible asset	5	0.00	0.00
	(d) Financial Assets			
	(i) Investments	6	1,501.00	1,500.00
	(ii) Other financial assets	7	597.10	266.57
	(e) Deferred tax asset(net)	16	11.65	0.00
	(f) Non current tax asset		11.86	0.00
2	Current Assets			
	(a) Inventories	8	38.79	33.72
	(b) Financial Assets			
	(i) Trade receivables	9	1,176.29	1,469.09
	(ii) Cash and Cash Equivalents	10	287.48	233.96
	(iii) Other financial assets	11	1,476.79	1,061.03
	(d) Other Current Assets	12	114.42	49.40
	TOTAL ASSETS		7,151.49	6,614.32
II.	EQUITY AND LIABILITIES			
	EQUITY			
1	(a) Equity share capital	13	1,420.45	1,420.45
2	(b) Other Equity	14	5,008.53	4,379.52
	LIABILITIES			
1	Non current Liabilities			
	(a) Provisions	15	144.50	127.09
	(b) Deferred Tax liabilities (Net)	16	0.00	8.20
2	Current liabilities			
	(a) Financial liabilities			
	Trade Payables - Total Outstanding dues of	17		
	- Micro and Small Enterprises		0.97	17.28
	- Other than Micro and Small Enterprises		438.15	539.01
	(b) Other Current liabilities	18	44.64	38.53
	(c) Provisions	19	94.24	69.03
	(d) Current tax liability		0.00	15.21
	TOTAL EQUITY AND LIABILITIES		7,151.49	6,614.32

As per our report of even date

for M/s. Brahmaya & Co.,

Chartered Accountants

Firm's Registration No : 0005128

BHM



E S H Mohan

Partner

Membership No: 28134

UDIN 23028134BGWVGP3885

Place : Kakinada

Date: 29 April 2023

For and on behalf of the Board of

[Signature]
Director
DIN:02559343

[Signature]
Managing Director
DIN:00002505
Date:29 April 2023



SAMUDRA HEALTHCARE ENTERPRISES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(All amounts are in INR Lakhs unless otherwise stated)

Particulars		NoteNo	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
I.	Revenue from operations	20	4,757.47	4,981.02
II.	Other income	21	119.05	59.26
III.	Total Income (I + II)		4,876.52	5,040.28
IV.	Expenses:			
	Cost of materials consumed		530.71	942.81
	Employee benefits expense	22	895.51	801.41
	Finance Cost	23	27.71	24.35
	Depreciation and amortization expense	3 & 5	291.61	238.03
	Other expenses	24	2,275.51	2,025.68
	Total Expenses		4,021.04	4,032.28
V.	Profit before tax (III - IV)		855.48	1,008.00
VI.	Tax expense:			
	Current tax CY Normal Tax		236.56	264.17
	Deferred tax Expenses (Income)		-17.40	9.11
	Income Tax Paid for Earlier Years		0.00	0.00
VII.	Profit / (Loss) for the Year (V - VI)		636.31	734.71
	Other Comprehensive Income			
	Items that will not be classified subsequently to profit or loss			
	Remeasurement gain / (loss) on defined benefit obligations		-9.76	-18.43
	Tax on above		2.46	4.64
			-7.30	-13.79
	Total Comprehensive Income for the year		629.01	720.92
VIII.	Earnings per equity share:	25		
	Basic (In Rs.)		4.48	5.17
	Diluted (In Rs.)		4.48	5.84
	General Information	1		
	Summary of Significant Accounting Policies	2		

As per our report of even date

for M/s. Brahmayya & Co.,

Chartered Accountants

Firm's Registration No: 0005135

E S H Mohan

Partner

Membership No: 28134

UDIN 23028134BGWVG P3885

Place : Kakinada

Date: 29 April 2023

For and on behalf of the Board of

Director

DIN:02559343

Managing Director

DIN:00002505

Date:29 April 2023




Samudra Healthcare Enterprises Limited
Cash Flow Statement for the year ended 31st Mar, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
A Cash Flow from Operating Activities:		
Net profit / (Loss) before tax	855.48	1008.00
Adjustment for:		
Depreciation and Amortisation Expenses	291.61	238.03
Interest received	-76.06	-52.33
Profit / Loss on Sale of Asset	0.00	-0.68
Provision for Expected Credit Loss	-21.63	36.94
Provision for Disallowances	38.00	
Excess Provision Credited Back	-19.10	-0.48
Operating profit / (loss) before working capital changes	1068.28	1229.48
Adjustment for:		
Decrease / (Increase) in Inventories	-5.07	5.21
Decrease/(Increase) in Trade Receivables	276.43	-539.33
Decrease / (Increase) in Other financial assets	-747.77	-260.17
Decrease / (Increase) in Other Current Assets	-65.02	18.29
Increase / (Decrease) in Trade Payables	-98.06	-78.52
Increase / (Decrease) in Other Current liabilities	6.11	-3.99
Increase / (Decrease) in Provisions	32.86	51.49
Net cash generated from / (used in) operating activities	467.77	422.47
Less: Tax (paid) / Refund	-263.63	-278.64
Net cash generated from / (used in) operating activities	204.14	143.83
B Cash flow from Investing Activities:		
Additions to Fixed Assets & CWIP	-227.16	-327.99
Sale proceeds of asset	0.00	0.86
Interest received	77.55	66.48
Investment in Preferential/ Equity Shares	-1.00	-1500.00
Decrease (Increase) in fixed deposits	0.00	0.00
Net Cash from / (used in) Investing activities	-150.62	-1760.65
C Cash Flow from Financing Activities		
Proceeds from issue of Equity capital	0.00	1500.00
Net Cash Flow from Financing Activities	0.00	1500.00
Net increase / (decrease) in cash and cash equivalents	53.52	-116.82
Opening Cash and Bank balances		
Cash on hand	1.99	3.97
Balances with banks in current accounts	231.97	346.81
	233.96	350.78
Closing Cash and Bank balances		
Cash on hand	1.65	1.99
Balances with banks in current accounts	285.82	231.97
	287.48	233.96

The accompanying notes form an integral part of the financial statements
This is the Cash flow statement referred to in our report

As per our report of even date
for M/s. Brahmayya & Co.,
Chartered Accountants
Firm's Registration No : 000513S


E S H Mohan
Partner
Membership No: 28134
UDIN 230 28134 BG WVG P 3885
Place : Kakinada
Date: 29 April 2023

For and on behalf of the Board

 
Director Managing Director
DIN:02559343 DIN:00002505
Date:29 April 2023



B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period				2463.34		1945.04						-28.86		4379.52
Reassessment of the net defined benefit liability / asset, net*												-7.30		-7.30
Changes in accounting policy / prior period errors														0.00
Restated balance at the beginning of the current reporting period														0.00
Total Comprehensive Income for the current year														0.00
Dividends														0.00
Transfers to retained earnings						636.31								0.00
Any other change (to be specified)				0.00										636.31
Balance at end of the current reporting period	0.00	0.00	0.00	2463.34	0.00	2581.35	0.00	0.00	0.00	0.00	0.00	-36.16	0.00	5008.53

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the previous reporting period				1133.79		1210.33						-15.07		2329.05
Reassessment of the net defined benefit liability / asset, net*												-13.79		-13.79
Changes in accounting policy / prior period errors	0.00													0.00
Restated balance at the beginning of the previous reporting period	0.00													0.00
Total Comprehensive Income for the previous year														0.00
Dividends														0.00
Transfers from retained earnings						734.71								0.00
Any other changes (to be specified)				1329.55										734.71
Balance at end of the previous reporting period	0.00	0.00	0.00	2463.34	0.00	1945.04	0.00	0.00	0.00	0.00	0.00	-28.86	0.00	4379.52



Samudra Healthcare Enterprises Limited
Statement of Changes in Equity for the year ended 31 March 2023

A. Equity share capital

(1) Current Period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Amount	1420.45	0.00	0.00	0.00	1420.45

(2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Amount	1,250.00	0.00	0.00	170.45	1420.45



SAMUDRA HEALTHCARE ENTERPRISES LIMITED
Notes to financial statements for the year ended March 31, 2023
Note 3 Property, Plant and Equipment

(All amounts are in INR '000 unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	Up to April 1, 2022	Depreciation for the year	On disposals	Up to March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Land	81.38			81.38	0.00	0.00		0.00	81.38	81.38
	-81.38			-81.38	0.00	0.00		0.00	-81.38	-81.38
Buildings	662.16			662.16	170.60	10.55		181.15	481.01	491.56
	-662.16			-662.16	-160.06	-10.55		-170.60	-491.56	-502.10
Medical Equipment	2,988.87	200.82		3,189.69	1,634.87	253.04		1,887.91	1,301.79	1,354.00
	-2,676.34	-31.297	-0.44	-2,988.87	-1,426.29	-208.99	-0.42	-1,634.87	-1,354.00	-1,250.04
Computers	62.62	14.80		77.42	56.85	8.99		65.84	11.58	5.77
	-59.77	-2.86	0.00	-62.62	-52.12	-4.73		-56.85	-5.77	-7.64
Furniture and Fixtures	21.46	0.14		21.60	13.30	1.29		14.60	7.00	8.15
	-20.25	-1.21	0.00	-21.46	-11.98	-1.33		-13.30	-8.15	-8.27
Vehicles	68.32			68.32	41.55	9.44		50.99	17.33	26.76
	-68.32			-68.32	-35.40	-6.15		-41.55	-26.76	-32.91
Office equipment	54.59	1.78		56.37	42.81	3.94		46.75	9.62	11.77
	-52.51	-4.86	-2.75	-54.59	-42.53	-2.91	-2.63	-42.81	-11.77	-9.99
Electrical Installations	37.83	9.62		47.45	16.67	4.36		21.04	26.41	21.16
	-31.74	-6.09	0.00	-37.83	-13.30	-3.37		-16.67	-21.16	-18.44
Total	3,977.22	227.16	0.00	4,204.39	1,976.67	291.61	0.00	2,268.27	1,936.12	2,000.56
	-3,652.46	-327.99	-3.22	-3,977.22	-1,741.68	-258.03	-3.04	-1,976.67	-2,000.56	-1,910.78

Note 4 Capital work in Progress

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	As at April 1, 2021	Additions	Deletions	As at March 31, 2023	Up to April 1, 2021	Depreciation for the year	On disposals	Up to March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2021
Capital work in Progress	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
	0.00			0.00	0.00	0.00		0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note 5 Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	As at April 1, 2021	Additions	Deletions	As at March 31, 2023	Up to April 1, 2021	Depreciation for the year	On disposals	Up to March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2021
Computer Software	1.50	0.00	0.00	1.50	1.50	0.00		1.50	0.00	0.00
	-1.50	0.00	0.00	-1.50	-1.50	0.00		-1.50	0.00	0.00
Total	1.50	0.00	0.00	1.50	1.50	0.00	0.00	1.50	0.00	0.00
	-1.50	0.00	0.00	-1.50	-1.50	0.00	0.00	-1.50	0.00	0.00

Note: The company has not revalued its property, plant and equipment and intangible assets.



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Note 6 Investments Non Current

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Investments carried at fair value through Profit & Loss		
Investments in Preference Share of Stanplus Technologies Pvt Ltd 109810 No's Cumulative Convertible Preference Shares, Face Value Rs.20/-	1,500.00	1,500.00
Investments in Equity Share of Apollo Healthco Ltd 10000 No's Equity Shares, Face Value Rs.10/-	1.00	0.00
Total	1,501.00	1,500.00
a) Aggregate amount of quoted investment and market value thereof:	0.00	0.00
b) Aggregated amount of unquoted investment and	1,501.00	1,500.00
c) Aggregated amount of impairment in value of investment	0.00	0.00

Note 7 Other financial assets - Non Current

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Security Deposits	19.27	19.71
Balances with banks		
: in deposit accounts with more than 12 months maturity	560.39	201.11
: in deposit given on security for Guarantees issued by Bank on behalf of Company	17.44	45.75
Total	597.10	266.57

Note 8 Inventories

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(at cost)		
Consumables and Medicines	38.79	33.72
Total	38.79	33.72



Note 9 : Trade Receivables ageing schedule

As at 31st March 2023

Debtors Category	Debtors Sub Category	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed	Considered Good	619.41	244.04	201.71	94.95	15.92	1,176.02
Undisputed	Significant Increase in Credit Risk	64.29	9.71	76.08	38.98	190.24	379.30
Undisputed	Credit Impaired	0.05		0.82	1.13		1.99
Disputed	Considered Good						0.00
Disputed	Significant Increase in Credit Risk						0.00
Disputed	Credit Impaired						0.00
Unapplied	Unapplied	-43.02	-7.54	-1.13			-51.69
Total		640.74	246.21	277.48	135.05	206.16	1,505.64
	Less: Provision for Expected Credit Loss						291.34
	Less: Provision for Disallowances						38.00
							1,176.29

Of the Gross trade receivables balance as at 31st Mar, 2023 of INR 1505.64 Lakhs (as at 31st March, 2022 of INR.1782.06 Lakhs) major amounts are due from Dr YSR Aarogya Sree, Employee State Insurance Corporation, Pondichery Government & ONGC, who are the company's largest customer.

As at 31st March 2022:

Debtors Category	Debtors Sub Category	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed	Considered Good	699.13	354.35	116.02	27.56	39.62	1,236.68
Undisputed	Significant Increase in Credit Risk	79.34	68.64	78.12	81.69	230.84	539.13
Undisputed	Credit Impaired	1.68	6.21	2.17	0.20	32.92	43.18
Disputed	Considered Good						0.00
Disputed	Significant Increase in Credit Risk						0.00
Disputed	Credit Impaired						0.00
Unapplied	Unapplied	-36.92					-36.92
Total		743.72	429.20	196.31	109.46	303.38	1,782.06
	Less: Provision for Expected Credit Loss						312.98
	Debtors as on 31.03.2022						1,469.09



Trade Receivables represent the amount outstanding towards hospital services, which are considered as good by the management, The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

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 and Government Undertakings.

Average Credit Period

The average credit period on sale of services ranges from 30-60 days from the date of the invoice.

Customer Concentration

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2023 and March 31, 2022. Therefore the customer concentration risk is limited due to the large and unrelated customer base

Impairment Methodology

The Company has used a practical expedient by computing the expected credit loss allowance for receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Movement in the expected credit loss allowance

Particulars	FY 23	FY 22
Balance at beginning of the year	313	276
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-22	37
Balance at end of the year	291	313



Note 10 Cash and Cash Equivalents

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Cash on hand	1.65	1.99
Balances with banks in current accounts	285.82	231.97
Total	287.48	233.96

Note 11 Other financial assets

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Security Deposits recoverable	2.45	1.85
Balances with banks : in deposit accounts with less than 12 months maturity	1,433.17	1,027.81
Advance to employees	4.55	6.09
Other Advances	0.78	0.56
Unbilled revenue	35.03	22.43
Interest accrued on Deposits	0.81	2.29
Total	1,476.79	1,061.03

Note 12 Other assets

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Current		
Advance to Suppliers	63.20	4.79
Prepaid Expenses	44.27	37.66
Service Tax paid under protest	6.94	6.94
Total	114.42	49.40



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Note 13 Share Capital

Particulars	As at 31st Mar 2023		As at 31st Mar 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	1,47,00,000	1470.00	1,47,00,000	1470.00
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10/- each fully paid up	1,42,04,545	1420.45	1,42,04,545	1420.45

Reconciliation of number of shares outstanding

Particulars	Number	Amount
Shares outstanding at the beginning of the year	1,42,04,545	1250.00
Shares issued during the year	-	170.45
Shares outstanding at the end of the year	1,42,04,545	1420.45

Shares held by Holding Company

Particulars	As at 31st Mar 2023		As at 31st Mar 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Apollo Hospitals Enterprise Limited	1,42,04,545	100%	1,42,04,545	100%

Rights, Preferences and Restrictions attached to equity Shares including declaration of dividend

The company has only one class of equity shares having face value of Rs 10/- per share with one vote per each equity share. The company declares and pays dividends in Indian rupees. 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 creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

No shares are reserved to be issued under options and contracts or commitment for sale of shares or disinvestment

No shares are issued during the five immediately preceding previous years pursuant to to contract without payment being received in cash.

No Bonus shares Shares were issued

No shares were bought back

Equity Shares held by promoters at the end of the year				% Change during the year
S.No	Promoter Name	No of Shares	% of total Shares	
1	Apollo Hospitals Enterprises Limited	1,42,04,545	100%	0%



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Note 14 Other Equity

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Reserves and Surplus		
Securities premium reserve		
Balance at the beginning of the year	2,463.34	1,133.79
Add: Issue of equity shares at premium	0.00	1,329.55
Balance at the end of the year	2,463.34	2,463.34
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	1,945.04	1,210.33
Add: Net Profit/(Loss) for the year	636.31	734.71
Balance at the end of the year	2,581.35	1,945.04
Other Comprehensive Income		
Balance at the beginning of the year	-28.86	-15.07
Add: for the year	-7.30	-13.79
Balance at the end of the year	-36.16	-28.86
Total	5,008.53	4,379.52

Note 15 Long Term Provisions

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Provision for employee benefits (refer note 26)		
Gratuity (unfunded)	82.86	73.86
Leave Encashment (unfunded)	61.64	53.23
Total	144.50	127.09

Note No. 16 Deferred tax Liability

The major components of income tax expense for the year ended 31st March, 2023 and 31st March, 2022 are:

Statement of profit and loss:

Profit or loss	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Current income tax charge	237.76	264.17
Adjustments in respect of current tax of prior years	-1.20	0.00
Deferred tax Relating to origination and reversal of temporary differences	-17.40	9.11
Income tax expense reported in the statement of profit or loss	219.17	273.28

Other Comprehensive Income	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Re-measurement gains/(losses) on defined benefit plans	2.46	4.64
Income tax expense charged to OCI	2.46	4.64



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Accounting profit before income tax	855.48	1,008.00
Enacted tax rates	25.17	25.17
Computed expected tax expense	215.31	253.69
Unasertained Liabilities Differential tax on ECL not considered	0.00	0.00
Effect of Expenses that are not deductible in determining tax profit	5.06	19.59
Adjustments in respect of current tax of prior years	-1.20	0.00
	219.17	273.28

Deferred Tax Balances:

Deferred tax relates to the following:

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Deferred Tax Assets	(120.51)	-111.41
Deferred Tax Liabilities	108.85	119.61
	-11.66	8.20

The major components of deferred tax liabilities/(assets) arising on account of timing difference for the year ended March 31, 2023 are as follows:

Particulars	Opening Balance as at April 01,2022	Recongised in Profit or Loss	Recognised in other comprehensive income	Closing as at Mar 31, 2023
Property, Plant & Equipment	119.61	-10.76		108.85
Provision for Expected Credit Loss	-78.77	-4.12		-82.89
Retirement Benefit Plans	-19.01	-2.36	-0.30	-21.67
Items under 43B of the Income Tax Act	-13.63	-0.16	-2.16	-15.95
Total	8.20	-17.41	-2.46	-11.65

The major components of deferred tax liabilities/(assets) arising on account of timing difference for the year ended Mar 31, 2022 are as follows:

Particulars	Opening Balance as at April 01,2021	Recongised in Profit or Loss	Recognised in other comprehensive income	Closing as at March 31,2022
Property, Plant & Equipment	98.42	21.19		119.61
Provision for Expected Credit Loss	-69.47	-9.30		-78.77
Retirement Benefit Plans	-17.52	-0.03	-1.46	-19.01
Items under 43B of the Income Tax Act	-7.70	-2.75	-3.18	-13.63
Total	3.73	9.11	-4.64	8.20



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Note 17 Trade Payables aging schedule

Financial Year 2022-23

Particulars	Outstanding for following periods from the due date of payment or due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.97	0.00	0.00	0.00	0.97
(ii) Others	424.23	7.20		6.72	438.15
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
Grand total	425.20	7.20	0.00	6.72	439.12

Note

* As per information available with the company, there are no dues to the suppliers under "Small, Micro Enterprises Development Act, 2006" ("MSMED Act, 2006") beyond the appointed date. Consequently, no interest is payable.

Trade payables are non-interest bearing and are normally settled on 30 to 45 day terms

Note 17 Trade Payables aging schedule

Financial Year 2021-22

Particulars	Outstanding for following periods from the due date of payment or due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	17.28	0.00	0.00	0.00	17.28
(ii) Others	529.62	0.96	1.66	6.77	539.01
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
Grand total	546.90	0.96	1.66	6.77	556.28

Note 18 Other Current Liabilities

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Advances from Inpatients	10.61	10.75
Statutory Liabilities	26.97	23.03
Staff Security Deposits	7.06	4.75
Total	44.64	38.53

Note 19 Short Term Provisions

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Provision for employee benefits (refer note 27)		
Gratuity (unfunded)	3.22	1.67
Leave Encashment (unfunded)	1.72	0.92
Provision for Bonus	89.29	66.44
Total	94.24	69.03



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Note 20 Revenue from operations

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Collection from: Inpatients	3,887.64	3,641.40
: Outpatients	1,095.96	1,546.34
Commission on Pharmacy Sales	25.10	27.40
Consultancy Charges Received	9.47	13.04
	5,018.18	5,228.19
Less: Consultancy Charges	-113.46	-115.28
: Disallowance	-93.51	-69.34
: Investigation Charges	-53.73	-62.54
Total	4,757.47	4,981.02

No Customers constitute more than 10% of Company's Turnover	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022

Note 21 Other Income

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Other Income		
Interest Income	76.06	52.33
Other non-operating income		
Rental Income	0.85	0.79
Insurance Claims received	0.00	2.35
Profit on Sale of Asset	0.00	0.70
Other Income	0.00	0.00
Provision for ECL Credited back	21.63	0.00
Written off Amount Recovered	1.39	2.60
Credit Balances Written Back	19.10	0.48
Total	119.05	59.26



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Note 22 Employee Benefits Expenses

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Salaries and wages	750.62	671.73
Contribution to provident and other funds	46.43	37.79
Staff welfare expenses	89.10	91.79
Gratuity for the year (Unfunded)	9.36	0.11
Total	895.51	801.41

Note 23 Finance Cost

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Credit /Debit Card Commission & Bank Charges	27.52	23.34
Interest others	0.18	1.01
Total	27.71	24.35

Note 24 Other Expenses

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Professional Charges to Doctors	1,162.95	1,107.93
Power, Fuel and Water Charges	139.48	137.53
Outsource: House Keeping Expenses	174.17	161.78
: Food And Beverages	53.04	53.58
: Others	7.09	6.50
Rent	15.72	10.97
Repairs to Buildings	11.43	11.23
Repairs to Machinery	189.09	187.97
Repairs to Other Assets	23.20	18.44
Office Maintenance	13.84	8.49
Insurance	11.38	10.70
Rates and Taxes	7.88	9.17
Printing and Stationery	27.30	27.82
Postage and Telegram	2.91	1.73
Advertisement, Publicity and Marketing	143.40	100.61
Travelling and Conveyance	20.93	14.47
Security Charges	59.50	57.30
Legal and Professional Fees	26.94	19.98
Hiring Charges	10.35	7.58
Telephone Expenses	10.32	9.14
Audit Fees	8.61	6.84
CSR Expenses	17.10	13.60
Bad Debts Written Off	130.50	5.06
Assessts written off	0.00	0.02
Debit Balances Writtenoff	7.18	0.30
Provision for Expected Credit Loss	0.00	36.94
Vaccine Expired	1.20	0.00
Total	2,275.51	2,025.68



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Auditors Remuneration

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Statutory Audit:	5.00	4.00
Tax Audit	0.75	0.90
Income Tax Matters	1.15	0.00
Certification	0.20	0.00
GST Matters	0.20	0.90
Goods and Service Tax on above	1.31	1.04
Total	8.61	6.84

Operation Leases

The Company has entered into a cancellable operating leases towards two premises and fittings up to 31 March 2023. The future lease payments due under the contract are as under

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
	Minimum lease payments	
Payable in 12 months	0.00	0.00
Payable over balance of lease period	0.00	0.00

The aggregate lease rentals paid / payable are charged as Rent of INR.NIL (2022: INR.NIL) and the same is disclosed under note 23 to the financial statements

Additional Regulatory Information

- The title deeds of Immovable Properties are held in the name of the company
- The Company does not have any investment property
- The Company has not revalued its Property, Plant and Equipment, during the Financial Year
- The Company has not revalued its intangible assets, during the Financial Year
- No Loan or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013
- The Company does not have any Capital Work in Progress.
- The Company does not have any Intangible assets under development.
- No Proceeding has been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

- i) The Company had not been declared as a wilful defaulter by any bank or financial institution or other lender.
- j) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- k) The Company has not availed any borrowings from Banks or Financial Institutions. Consequently there is no requirement for creation of charges or satisfaction of charges to be registered with ROC.
- l) The Company has complied with the Section 2 (87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- m) No scheme of arrangement has been approved by the Competent authority in terms of Section 230 to 237 of the Act during the Financial Year.
- n) The Company had not made any borrowings during the financial Year
- o) The Share Premium received during the previous financial year is utilized for general corporate purpose.
- p) The Company has not disclosed as income, any transaction that was not recorded in the books of accounts; any transaction of previously unrecorded income and related assets have been recorded in the books of accounts during the financial year.
- q) CSR: Annexed Separately

Particulars

Amount required to be spent by the company during the year	17.09
Amount of expenditure incurred,	17.10
Shortfall at the end of the year,	(0.01)
Total of previous years shortfall,	-
The amount of INR.13.60 Lakhs relating to Financial Year 202122 was deposited with PM National Relief Fund on 22 September 2022.	

r) The Company had not transacted in any crypto currency or virtual currency during the financial year

s) Ratios - Annexed Separately



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Note 25 Earnings per share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Profit attributable to equity holders	636.31	734.71
Weighted average number of Equity shares	1,42,04,545	1,25,75,758
Earnings per share – Basic (per share) in Rs.	4.48	5.17
Earnings per share – Diluted (per share) in Rs.	4.48	5.84

Since, the company does not have any dilutive securities, the basic and diluted earnings per share are same.

Note 26 Commitments and Contingent liabilities**a. Contingent liabilities to the extent not provided for**

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Guarantees given by banks	16.00	37.19
Claims against the company not acknowledged as debt		
(a) MVOP No 90/2017 Motor Accidents Claim	1.00	1.00
(b) Appeal in CESTAT of Service tax demand raised against the company vide order no VIZ-EXCUS-002-COM-003-14-15 DT 17/04/2014	95.18	95.18

b. Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for INR 29.51 lakhs (2022: INR Nil)



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Note 27 Employee Benefits Expenses**(a) Defined Contribution Plans**

- a. Provident Fund
- b. Employees' State Insurance

The Company has recognised following amounts as Expense in the Statement of Profit and Loss :

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Included in Contribution to Provident and Other Funds		
Employer's Contribution to Provident Fund	46.43	37.79
Included in Staff Welfare Expenses		
Premium paid in respect of Employees' State Insurance	9.78	9.37

(b) Defined Benefit Plans**a. Compensated Absences : (Included in Salaries and Wages)**

Compensated benefits is payable to all the eligible employees of the Company on any type of separation from the Company on the accumulated leaves. Benefits would be paid at the time of separation based on last drawn basic salary.

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Expenses charged to Statement of Profit and Loss	0.64	10.94



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

b. Gratuity :

The Company has a unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 as amended.

The plan exposes the Company to actuarial risks such as Interest rate risk, Liquidity risk, Salary escalation risk, Demographic risk and Regulatory risk.

The following table set out the funded status of the gratuity and the amounts recognized in the Company's financial statements as at 31th March 2023:

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Change in benefit obligation		
Benefit Obligation at the beginning of the year	75.53	69.62
Current Service Cost	9.32	8.40
Interest Cost	5.22	4.31
Benefits Paid	-5.18	-12.60
Actuarial (gain) / loss	1.19	5.80
Benefit Obligation at the end of the year	86.08	75.53
Non-current liability	82.86	73.86
Current liability	3.22	1.67

Expenses recognised in the statement of profit and loss for the year

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Current service cost	9.32	8.40
Past Service cost	0.00	0.00
Interest cost on benefit obligation	5.22	4.31
Total expenses included in employee benefits expense	14.54	12.71

Recognised in other comprehensive income for the year

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Changes in financial assumptions	1.19	5.80
Experience variance (i.e. Actual experience Vs assumptions)	0.00	0.00
Return on plant assets, excluding amount recognised in net interest expense	0.00	0.00
Recognised in other comprehensive income	1.19	5.80



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

The principal financial assumptions used in the valuation:

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Discount rate (per annum)	7.40%	7.16%
Salary growth rate (per annum)	5.00%	5.00%

Demographic Assumptions

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Mortality Rate (% of IALM 06-08)	100%	100%
Withdrawal rates, based on age: (per annum)	2%	2%

*** Table of sample mortality rates from Indian Assured Lives Mortality 2012-14**

Age	Male	Female
20 years	0.0924%	0.0924%
25 years	0.0931%	0.0931%
30 years	0.0977%	0.0977%
35 years	0.1200%	0.1200%
40 years	0.1680%	0.1680%
45 years	0.2580%	0.2580%
50 years	0.4440%	0.4440%
55 years	0.7510%	0.7510%
60 years	1.1160%	1.1160%
65 years	1.5930%	1.5930%
70 years	2.4060%	2.4060%

2. Sensitivity Analysis Method

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Defined Benefit Obligation (Base)	86.08	75.53



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Discount Rate (-/+1%)		
Decrease	95.00	83.83
Increase	78.36	68.38
(% change compared to base due to sensitivity)		
Decrease	-10.40	-10.99
Increase	9.00	9.47
Salary Growth Rate (-/+1%)		
Decrease	74.77	64.98
Increase	99.38	88.00
(% change compared to base due to sensitivity)		
Decrease	13.10	13.96
Increase	(15.50)	(16.51)
Attrition Rate (-/+1%)		
Decrease	78.76	68.64
Increase	93.05	81.92
(% change compared to base due to sensitivity)		
Decrease	8.50	9.13
Increase	-8.10	-8.47
Mortality Rate (-/+1%)		
Decrease	84.40	75.36
Increase	87.64	75.70
(% change compared to base due to sensitivity)		
Decrease	1.90	0.22
Increase	-1.80	-0.22

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

Maturity profile of defined benefit obligation

Particulars	for the year ended 31st Mar, 2023	for the year ended 31st Mar, 2022
Weighted average duration (based on discounted cashflow)	17.30 years	17.30 years
Within the next 12 months (next annual reporting period)	1.73	0.00
Between 2 and 5 years	9.83	1.99
Between 6 and 10 years	29.65	14.09
Beyond 10 years	206.61	59.44



M/s. Samudra Healthcare Enterprises Limited

Details of Related Party Transactions during the year ended 31st March 2023

Name of related parties	Nature of Balance/Transactions	As at Mar, 2023	As at Mar, 2022
Apollo Hospitals Enterprises Limited, Chennai	Share Capital	1,420.45	1,420.45
Apollo Hospitals Enterprises Limited, Chennai	Payable as at Year end	113.75	192.33
Apollo Hospitals Enterprises Limited, Chennai	Medicine purchases during the year	1,016.83	1,515.28
Apollo Hospitals Enterprises Limited, Chennai	Purchase of capital goods	-	31.73
Apollo Hospitals Enterprises Limited, Chennai	Reimbursement of Expenses	79.37	52.84
Apollo Hospitals Enterprises Limited, Chennai	Income -Commission on Pharmacy	25.10	27.40
Apollo Hospitals Enterprises Limited, Chennai	Revenue from Operations		
Apollo Hospitals Enterprises Limited, Chennai	Services Rendered	0.05	3.71
Apollo Hospitals Enterprises Limited, Chennai	Receivables at the year end	50.83	25.45
Family Health Plan Insurance TPA Ltd	TPA Fees	199.96	138.71
Family Health Plan Insurance TPA Ltd	Receivables at the year end	-	0.62
Apollo Munich Health Insurance Company Ltd	TPA Fees received		
Apollo Munich Health Insurance Company Ltd	Services Rendered	6.75	3.45
Apollo Dialysis Pvt Ltd	Receivables at the year end	-	3.45
Apollo Dialysis Pvt Ltd	Services Rendered	0.12	2.73
Apollo Pharmacy Ltd	Receivables at the year end	0.12	
Apollo Pharmacy Ltd	Services Rendered	2.74	13.36
Apollo Healthco Limited	Investments in Equity Share	1.00	-
Apollo Healthco Limited	Receivables at the year end	1.04	2.80
Apollo Healthco Limited	Services availed	0.77	19.82
Apollo Teleradiology Pvt Ltd	Payable as at Year end	(0.01)	3.06
Apollo Teleradiology Pvt Ltd	Services Availed	1.16	
Apollo Life Style Pvt Ltd	Payable as at Year end	-	
Apollo Life Style Pvt Ltd	Services Rendered	1.80	19.14
Apollo Life Style Pvt Ltd	Receivables at the year end	1.80	2.54
Shine Foundation	Services Rendered	9.75	-
Shine Foundation	Receivables at the year end	9.75	-
Total Health	Contribution towards CSR expenses	12.17	-



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BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

Note 28 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st Mar, 2023, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

Note 29 Financial Instruments - Fair Value & Financial Risk Management

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

29.1 Financial Instruments by category

Particulars	Heirarchy	Carrying amounts	
		As at 31st Mar 2023	As at March 31, 2022
Financial assets measured at amortised cost			
Investments (note 6)	Level 2	1501.00	1500.00
Other financial assets (note 7)	Level 2	597.10	266.57
Trade receivables (note 9)	Level 2	1176.29	1469.09
Cash and Cash Equivalents (note 10)	Level 2	287.48	233.96
Other financial assets (note 11)	Level 2	1476.79	1061.03
Total financial assets		5038.66	4530.64
Financial liabilities measured at amortised cost			
Trade payables (note 17)	Level 2	439.12	556.28
Other financial liabilities (note 18)	Level 2	44.64	38.53
Total financial liabilities		483.76	594.82

Carrying amounts of cash and cash equivalents, trade receivables, trade payables, other financial assets and liabilities as at 31st Mar, 2023 and 31st March, 2022 approximate their fair values because of their short term nature.



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

29.2 Financial Risk Management

29.2.1 Objective

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

In the course of its business, the Company is exposed primarily to a number of different financial risks arising from natural business exposure as well as its use of financial instruments including market risks (relating to interest rates and foreign currency exchange rate), credit risk and liquidity risk. The exposure to these risks and the companies risk management have been summarised as below :

Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company is exposed to the following significant market risks:

Based on the nature of business the company and economic environment in which it operates the company is not exposed to any of the market risks.

29.3 Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, when appropriate, as a means of mitigating the risk of financial loss from default. The company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible Credit Risk	Credit Risk Management
Credit risk relating to trade receivables	The trade receivables mainly comprises of receivables from Insurance companies, Corporate customers and Government undertakings. 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. Before accepting any new credit customer, the Company uses an internal credit screening system to assess the potential customer's credit quality and defines credit limits for customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the customers are reviewed periodically.
Credit risk relating to bank balances and deposits	Company holds bank balances and deposits with reputed and credit worthy Government /other institutions within the approved exposure limits of each bank

The company has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as a part of the risk-reward balance of doing business. On entering into any business contract, the extent to the arrangement exposes the Company to credit risk is considered.



BALANCE SHEET AS AT 31ST MARCH 2023

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

29.4 Liquidity Risk Management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company invests its surplus funds in bank deposits which are highly liquid and carry no or low market risk. The Company manages liquidity risk by matching the maturity profiles of financial assets and financial liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st Mar, 2023:

Particulars	Carrying amount	Contractual cash flows	On demand or Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	More than 5 years
Non interest bearing financial assets						
Other financial assets Non Current (note 7)	19.27	19.27	19.27	0.00	0.00	0.00
Other Bank Balances Non Current (note 7)	577.83	577.83	577.83	0.00	0.00	0.00
Trade receivables (note 9)	1505.64	1505.64	1505.64	0.00	0.00	0.00
Cash and Cash Equivalents (note 10)	287.48	287.48	287.48	0.00	0.00	0.00
Other financial assets - Current (note 11)	1476.79	1476.79	1476.79	0.00	0.00	0.00
	3867.00	3867.00	3867.00	0.00	0.00	0.00
Non interest bearing financial liabilities						
Trade payables	439.12	439.12	439.12	0.00	0.00	0.00
Other financial liabilities (note 17)	44.64	44.64	44.64	0.00	0.00	0.00
	483.76	483.76	483.76	0.00	0.00	0.00

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March, 2022:

Particulars	Carrying amount	Contractual cash flows	On demand or Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	More than 5 years
Non interest bearing financial assets						
Other financial assets (note 7)	19.71	19.71	19.71	0.00	0.00	0.00
Other Bank Balances (note 7)	246.86	246.86	246.86	0.00	0.00	0.00
Trade receivables (note 9)	1782.06	1782.06	1782.06	0.00	0.00	0.00
Cash and Cash Equivalents (note 10)	233.96	233.96	233.96	0.00	0.00	0.00
Other financial assets (note 11)	1061.03	1061.03	1061.03	0.00	0.00	0.00
	3343.62	3343.62	3343.62	0.00	0.00	0.00
Non interest bearing financial liabilities						
Trade payables	556.28	556.28	556.28	0.00	0.00	0.00
Other financial liabilities (note 17)	38.53	38.53	38.53	0.00	0.00	0.00
	594.82	594.82	594.82	0.00	0.00	0.00

The company is not availing any financing facilities



Note 30 Segment information

The reportable segments has been provided in the Consolidated Financial Statements of the Holding Company (Apollo Hospitals Enterprise Limited) and therefore no separate disclosure on segment information is given in these financial statements which constitute a single operating

Note The Chairman of holding company has been identified as being the Chief Operating Decision Maker(CODM). Operating segments are defined as components of an enterprise for which discrete financial information is available. This is evaluated regularly by the CODM, in deciding how to allocate resources and assessing the Company's performance. For management purposes, the Company comprises of only one operating segment - The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high quality hospital services on cost-effective basis .

Note 31 Indian Accounting Standards issued recently

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. On March 31, 2023, MCA had issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023. Such amendments are as below:

Ind AS 1 - Presentation of Financial Statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The impact of the amendment is insignificant in the financial statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendment will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption), so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Note 32 No provision was made in the books of accounts towards wheeling charges, cross subsidy charges and others for the period from February 2015 to November 2019 demanded by APEPDCL on account of power purchased from third party, amounting to INR 199.56 Lakhs as the company is disputing the same and had filed a writ petition before honourable High Court of Andhra Pradesh.

Note 33 No provision was made in the books of accounts towards demand made by Joint Commissioner of Labour amounting to INR 32.39Lakhs towards short payment of wages and bouns as the company disputing the same.

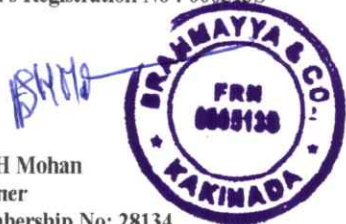
Note 34 Amount has been rounded off to nearest Rupee in Lakhs and Previous year's figures have been regrouped where necessary.

As per our report of even date

for M/s. Brahmayya & Co.,

Chartered Accountants

Firm's Registration No : 000513S



E S H Mohan

Partner

Membership No: 28134

UDIN 23028134BGWVGP3885

Place : Kakinada

Date: 29 April 2023

For and on behalf of the Board of Directors

Director
DIN:02559343



Managing Director

DIN:00002505

Date: 29 April 2023