

Molbio Diagnostics Private Limited

Regd. Office : L-46, Phase- II-D, Verna Industrial Area, Verna,
Salcette, South Goa – PIN - 403 722 India Tel : 91 832 2783267
website : www.molbiodiagnostics.com; Email ID: sureshkini@bigtec.co.in
CIN : U33125GA2000PTC002909

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Twenty Fourth (24th) Annual Report, together with the Audited Statement of Accounts of **MOLBIO DIAGNOSTICS PRIVATE LIMITED** for the year ended 31st March, 2024.

1. FINANCIAL RESULTS OF THE COMPANY (Standalone):

(Amount in ₹ Million)

Sl No	Particulars	As on 31 st March, 2024	As on 31 st March, 2023
1	Total Revenue	7,628.37	3,346.73
2	Profit before tax	1,518.89	228.55
3	Less: a) Current tax b) Deferred tax(Liability)/Asset c) Adjustment of tax relating to earlier years	574.15 (170.17) 3.85	69.54 3.55 -----
4	Profit for the year	1,111.06	155.46
5	Earnings per Equity Share -Diluted	49.27	6.90

2. FINANCIAL RESULTS OF THE COMPANY (Consolidated):

(Amount in ₹ Million)

Sl No	Particulars	As on 31 st March, 2024	As on 31 st March, 2023
1	Total Revenue	8406.59	3,374.11
2	Profit before tax	1,296.56	95.40
3	Less: a) Current tax b) Deferred tax(Liability)/Asset c) Adjustment of tax relating to earlier years	649.53 (192.41) 3.85	69.54 59.34 0.97
4	Profit/(Loss) for the year	835.41	(34.45)
5	Earnings per Equity Share-Diluted	37.05	(1.53)

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3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Molbio Diagnostics Private Limited ("the Company") is a Private Limited Company incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at Plot No.L-46, Phase II-D Verna Industrial Area,Verna, Salcete South Goa GA 403722. The Company is engaged in the business of manufacturing chip based diagnostic devices, chips and reagents.

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III of the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable.

The Standalone and Consolidated financial statements of the Company have been prepared and presented in accordance with Ind AS for the year ended March 31, 2023.

FUTURE OUTLOOK :

This year, Molbio Diagnostics got back to its normal growth trajectory, stabilizing from the Covid related dip in the previous year. Molbio in this year undertook various organization strengthening steps, public health initiatives and has re-focussed on export promotion that was affected due to the export ban during Covid.

Key milestones

- Appointed Dr. Kuldip Sachdeva as CMO and Mr Suhas Advant as CFO
- Implemented SAP Hana and Sales Force
- Completed a successful WHO site audit as a part of pre-qualification process
- Received MDSAP certification for USA, Canada and Brazil
- Delivered over 1700 Truenat system and over 9 million MTB tests to the Indian TB program
- Introduced Truelux, solar power solution for the Truenat system
- Developed Truelyse, a novel device for use with Truenat MTB Ultima to work with Tongue swabs and sputum swabs
- Developed and introduced Trueheme device to run on Shanmukha's sickle cell HPOS test
- Received major export orders from UNOPS, UNDP, Nigeria, Tanzania, Iraq, Bangladesh, Myanmar, Philippines, Indonesia etc.
- Acquired majority stake in Prognosys Medical Systems Private Limited
- Set up our own accelerator program, EDGE and appointed Dr. Satya Dash to lead the same
- Signed up with Niramai for Global marketing of their Thermalytix Breast cancer screening technology
- Signed up global licensing and co-development agreement with Testi Technologies of Finland for their saliva based tests.
- Signed up global licensing agreement with Xyton for developing multiplex assays on the Trueamp platform
- Signed up with Global health labs for co-development of new technologies

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-
- Started expansion activity at site 1 to create additional manufacturing capacity
 - Acquired land in Bengaluru for relocation and expansion of R&D

Public Health Initiatives

- Organized a Free Health Camp at Thadlaskein, West Jaintia Hills, Meghalaya. This camp was organized in a major partnership between government agencies, civil society organizations, community groups and Rotary Club. A total of 800+ people benefitted from the various services provided at the camp that included Drs/ Specialist Consultations, POC screening with the Prorad X-ray for chest and limbs X-rays , Thermalitix for breast health, POC confirmatory using the Truenat was made possible for diseases like TB , Malaria , Denque, STD , Hepatitis, Scrub Typhus and respiratory diseases.
- An appreciation Event was held for customers of Molbio who has reached a milestone of continuous engagements for 10 years .
- To commemorate World TB Day , Molbio in partnership with Goa Healthcare and the Verna Industrial Estate Association conducted free TB screenings for work force of 3 companies around the Industrial Estate.

With all these initiatives, with further organizational expansion and collaborations envisaged, increasing global uptake and penetration and the deep pipeline of products and technologies in development, Molbio is poised to grow year on year as a leading global player.

4. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year under review, the details of Company's subsidiaries, joint ventures or associate companies are as follows:

Sl. No	Name of the company	Subsidiary/JV/ Associate
1	Bigtec Private Limited (CIN: U65192KA1996PTC020736)	Wholly owned Subsidiary
2	Deciphar Life Sciences Private Limited (CIN: U74140KA2001PTC029114)	Subsidiary
3	Remfuel Bioenergy Private Limited (CIN: U40102KA2008PTC048395)	Subsidiary
4	Bigtec Healthcare Private Limited (CIN: U85195KA2011PTC058084)	Subsidiary
5	Prognosys Medical Systems Private Limited (CIN: U72900KA2003PTC032831)	Subsidiary Company

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6	Prognosys Healthcare Private Limited (CIN: U74900KA2015PTC079050)	Subsidiary Company
7	Chayagraphics (India) Private Limited (CIN: U51507KA1996PTC021177)	Associate company

The statement containing the salient features of the Financial Statements of the Company's subsidiaries/ joint ventures/ associates is given in Form AOC – 1, forming part of the this Report as “Annexure I”.

5. FINANCIAL RESULTS OF SUBSIDIARY COMPANIES

i. Bigtec Private Limited

(Amount in ₹ Million)

Sl No	Particulars	As on 31 st March, 2024	As on 31 st March, 2023
1	Total Revenue	746.31	316.88
2	Profit/(Loss) before tax	148.54	(130.87)
3	Less: a) Current tax b) Deferred tax(Liability)/Asset c) IT Refund Adjustment	75.38 (21.61) -	- (18.12) 0.97
4	Profit/(Loss) for the year	94.77	(113.72)
5	Earnings per Equity Share-Diluted	21.20	(25.44)

ii. Deciphar Life Sciences Private Limited

(Amount in ₹ Hundreds)

Sl No	Particulars	As on 31 st March, 2024	As on 31 st March, 2023
1	Total Revenue	-	-
2	Loss before tax	-	(584.00)
3	Less: a) Current tax b) Deferred tax(Liability)/Asset		- -
4	Loss for the year	-	(584.00)
5	Earnings per Equity Share	-	(0.06)

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iii. Remfuel Bioenergy Private Limited

(Amount in ₹ Hundreds)

Sl No	Particulars	As on 31 st March, 2024	As on 31 st March, 2023
1	Total Revenue	-	-
2	Loss before tax	-	(631.88)
3	Less: a) Current tax b) Deferred tax(Liability)/Asset	- -	- -
4	Loss for the year	-	(631.88)
5	Earnings per Equity Share	-	(0.06)

iv. Bigtec Healthcare Private Limited

(Amount in ₹ Hundreds)

Sl No	Particulars	As on 31 st March, 2024	As on 31 st March, 2023
1	Total Revenue	-	-
2	Loss before tax	-	(631.00)
3	Less: a) Current tax b) Deferred tax(Liability)/Asset	- -	- -
4	Loss for the year	-	(631.00)
5	Earnings per Equity Share	-	(0.06)

v. Prognosys Medical Systems Private Limited

(Amount in ₹ lakhs)

Sl No	Particulars	As on 31 st March, 2024	As on 31 st March, 2023
1	Total Revenue	8,631.16	2,951.84
2	Loss before tax	(2,267.95)	(2,457.12)
3	Less: a) Current tax b) Deferred tax(Liability)/Asset	- (23.05)	- (1,064.96)
4	Loss for the year	(2,244.89)	(1,392.17)
5	Earnings per Equity Share	(101.57)	(63.45)

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vi. Prognosys Healthcare Private Limited

(Amount in ₹ lakhs)

Sl No	Particulars	As on 31 st March, 2024	As on 31 st March, 2023
1	Total Revenue	209.64	65.86
2	Loss before tax	(95.04)	(93.50)
3	Less: a) Current tax b) Deferred tax(Liability)/Asset	(18.00) 143.81	- (167.29) -
4	Profit for the year	(220.85)	73.79
5	Earnings per Equity Share	(1,545.91)	516.55

6. FINANCIAL RESULTS OF ASSOCIATES COMPANIES

i) Chayagraphics (India) Private Limited

(Amount in ₹ Lakhs)

Sl No	Particulars	As on 31 st March, 2024	As on 31 st March, 2023
1	Total Revenue		-
2	Loss before tax	(7.57)	(3.07)
3	Less: a) Current tax Expense for current year b) Deferred tax(Liability)/Asset	- (0.01)	- (0.02)
4	Loss for the year	(7.56)	(3.06)
5	Earnings per Equity Share	(0.76)	(0.31)

7. DIVIDEND

No Dividend was declared for the current financial year due to the utilization of the internal accrual for business expansion.

8. TRANSFER TO RESERVES

Standalone

During the year under review, the Company has achieved a profit of INR 1,111.06 millions as against the previous year's profit of INR 155.46 millions and the same has been adjusted to Reserves and Surplus Account.

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Consolidated

During the year under review, the Company has achieved a profit of INR 835.42 millions as against the previous year's loss of INR 34.45 millions and the same has been adjusted to Reserves and Surplus Account.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

10. PARTICULARS OF EMPLOYEES:

As required by Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, there were employees employed during the year who were in receipt of remuneration which is more than Rs. 8,50,000/- (Rupee Eight lakhs fifty thousand only) per month or Rs. 1,02,00,000/- (Rupees One crore two lakhs only) per annum.

(Amount in ₹ Million)

Sl No	Name of the Employee	FY 2023-24	FY 2022-23
1	Mr. Sriram Natarajan	18.00	17.97

11. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the year.

12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Subsequent to the year ended March 31, 2024, the following are the material changes affecting the financial position of the Company:

- The Company in its Extraordinary General Meeting held on July 10, 2024 has approved the sub division of Equity and Preference shares ("Shares") from the face value of INR 10/- per share to INR 1/- per share.
- The Board of Directors in its meeting held on September 3, 2024 has approved to allot Equity shares pursuant to conversion of share warrants.
- The Company in its Extraordinary General Meeting held on September 5, 2024, has approved to increase its authorized share capital of the Company from existing INR 12,20,00,000/- (Indian Rupees Twelve Crore Twenty lakhs only) divided into 11,90,00,000 (Eleven crore ninety lakhs only) Equity Shares of INR 1/- (Indian Rupee One only) each and 30,00,000 (Thirty lakhs only) Preference shares of INR 1/- (Indian Rupee One only) to INR 20,00,00,000/- (Indian Rupees Twenty Crores only) divided into 19,70,00,000 (Nineteen crore seventy lakhs only) Equity Shares of INR 1/- (Indian Rupee one only) and 30,00,000 (Thirty lakhs only) Preference shares of INR 1/- (Indian Rupee One only) each.

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13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of companies (accounts) Rules, 2014:

A. Conservation of Energy:

Energy conservation is a continuous programme and the company has laid emphasis on creating awareness amongst employees for optimizing operations and improving efficiency of machinery and equipment.

B. Technology Absorption:

(Amount in Millions)

PARTICULARS	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Expenditure incurred on Research and Development	-	-
Technology imported during last three years	-	-

C. Foreign Exchange Earnings & Outgo:

i. Expenditure in Foreign Currency

(Amount in Millions)

PARTICULARS	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Advertising and sales promotion	97.81	63.92
Training and installation	46.50	47.17
Communication cost	1.19	13.12
Imports	877.28	332.16
TOTAL	1022.78	456.37

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ii. Earnings in Foreign Currency (Amount in Millions)

PARTICULARS	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Sale of products	861.02	487.10

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As a socially responsible Company, Molbio is committed to increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in sustainable development of our society. In pursuit of this objective, a Corporate Social Responsibility (CSR) Committee had been formed by the Company which oversees the activities relating to activities supporting the social and environmental causes.

The Company has in place a Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The CSR Policy of the Company is available on the website of the Company and can be accessed through the web link <https://www.molbiodiagnostics.com/>

The initiatives undertaken by your Company during the year have been detailed in CSR Section of the Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is set out herewith as “Annexure II” to this Report.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Loans, Guarantees or Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in the Annual Report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. All material related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Details of the transactions are given in form “AOC-2” which is annexed herewith as “Annexure III”.

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18. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Auditors Qualifications:

- (b) The dues of goods and service tax, professional tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Name of the dues	Amount of disputes (INR)	Period to which the Amount relates	Forum where it is pending
Income tax Act, 1961	Income tax	-*	FY 2017- 18	Commissioner of Income Tax (Appeals)
CGST Act, 2017	Goods and service tax	INR 115.43 Million	FY 2017- 18 to FY 2020-21	Joint Commissioner of CGST
CGST Act, 2017	Goods and service tax	INR 24.68 Million **	FY 2017- 18 to FY 2020-21	Appellate Authority
Custom Act, 1962	Custom duty	INR 0. 70 Million	FY 2012-13	Commissioner of Customs (Appeals)
Custom Act, 1962	Custom duty	INR 0.47 Million	FY 2017-18 to 2018-19	Commissioner of Customs (Imports)
Central Sales tax 1944	Value Added Tax	INR 0.45 Million	FY 2016-17	Appellate Authority

*Demand of INR Nil has been raised for FY 2017-18, however the brought forward loss has been disallowed which may impact tax liabilities for future years.

** Further, demands paid under protest amounting to INR 15.17 Million have not been adjusted in the above table.

Excludes additional interest and penalty, if any, at the time of final outcome of the appeals.

Management Response on Income tax Act, 1961 related observation :- Internal assessment has been made to evaluate the status. The case is still pending before CIT(A). We opine that our ground of appeal will hold good and we will receive the order in favor of us.

Management Response on CGST Act, 2017 related observation :- We have internally assessed the order which appears to be passed without considering our submission against show cause notice. Further we also took opinion from industry expert and decided to file an appeal against the above mentioned order.

Management Response on Custom Act, 1962 related observation :- We have appointed external advocate for the same and we are waiting for next hearing date.

Management Response on Central Sales tax 1944 related observation :- We are in process to pay this demand in some time.

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2. The company has defaulted in repayment of dues to the financial Institutions, banks and Government/ debenture holders during the year as stated below. This matter has been disclosed in note 16 to accompanying standalone Ind AS Financial statements:

Nature of borrowing, including debt services	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remark, if any
Vehicle Loan	HDFC Bank	INR 0.03 million	Principal and Interest	15 days	1 Installements

Management Response :- Henceforth we will ensure to make payment on time.

3. (a) Though the company is required to have an internal audit system under section 138 of the Act, it does not have internal audit systems commensurate with the size and nature of the business of the Company.

(b) We were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been considered by us.

Management Response: We have appointed NM Nissim & Co. for FY 2025 with the detailed scope of work considering size and complexity of the nature of business.

4. (a) In respect of other than ongoing project, the Company has not transferred unspent amount to a fund specified in Schedule VII to the Act, within a period of six months from end of the financial year in compliance with second proviso to sub section (5) of section 135 of the Act as disclosed in Note 41 to the accompanying standalone Ind AS financial statements as follows:

Financial year	Amount unspent on CSR activities other than on going project	Amount transferred to fund specified in Schedule VII within six months end of the financial year	Amount transferred after due date
2021-22	INR 32.49 Million	-	-
2022-23	INR 52.04 Million	-	-

(b) In respect of ongoing projects, the Company has not transferred unspent amount to a special account, within a period of thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in Note 41 to the accompanying standalone Ind AS financial statements, stated as follows:

Financial year	Amount unspent on CSR activities other than on going project	Amount transferred to fund specified in Schedule VII within six months end of the financial year	Amount transferred after due date on August 26, 2024
2023-24	INR 56.14 Million	-	INR 56.14 Million

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Management Response: The company has already taken steps to stream line this activity and formalized CSR committee, CSR Policy and also identified activities / projects to spend the CSR amount of previous period.

19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

20. ANNUAL RETURN

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company has been placed on the website of the Company and can be accessed through <https://www.molbiodiagnostics.com/>

21. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the Financial Year ended 31.03.2024, 14 meetings of the Board of Directors of the Company were held.

Sl. No	Date of Meeting	No of directors on the Board	No. of Directors Present
1	April 05, 2023	05	03
2	June 19,2023	05	04
3	July 10, 2023	05	05
4	July 15, 2023	05	04
5	July 24, 2023	05	05
6	July 28, 2023	05	04
7	September 15, 2023	05	05
8	September 29, 2023	05	05
9	October 28, 2023	05	04
10	December 07, 2023	05	03
11	December 30, 2023	05	03
12	January 23, 2024	06	02
13	March 07,2024	06	05
14	March 30,2024	06	02

22. COMMITTEES OF THE BOARD

During the year under review, the Company has formed Corporate Social Responsibility (CSR) Committee.

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The Corporate Social Responsibility (CSR) Committee of the Company comprises of three Directors headed by Mr. Sriram Natrajan, Mr. Chandrasekhar B. Nair, and Mr. Rohit Brihmohan Mantri as its members.

During the year under review the Corporate Social Responsibility (CSR) committee met on 23-01-2024, 29-02-2024 and 25-03-2024 the members attended the meeting.

23. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

24. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

25. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. STATEMENT IN RESPECT OF COMPLIANCE WITH SECRETARIAL STANDARD, PURSUANT TO PARAGRAPH 9 OF SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS (SS-1):

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The changes in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review are as under.

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BOARD

A) Composition of Directors

The Board of Directors of the Company comprises of the following Directors as on March 31, 2024:

Sr No	Name of the Directors	DIN	Designation	Date of Appointment
1	Chandrasekhar Nair	01787875	Director	01/08/2011
2	Rohit Ashok Kumar Mullangi	02501034	Director	14/08/2022
3	Sangeetha Sriram	02103165	Director	19/06/2020
4	Rohit Brijmohan Mantri	07435803	Nominee Director	22/01/2020
5	Sriram Natarajan	00013843	Director	19/03/2011
6	Ved Prakash Kalanoria	08950500	Nominee Director	30/12/2023

B) Induction, Re-Appointment and Resignation

The Board and the members at the 23rd AGM of the Company held on December 30, 2023 appointed Mr. Ved Prakash Kalanoria (DIN: 08950500) as a Nominee Director on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

Changes in Key Managerial Personnel

During the year under review, the board in its meeting held on July 10, 2023 appointed Mr. Sriram Natarajan as a Chief Executive Officer (“CEO”) of the Company and Mr. Suhas Ravindra Advant as a Chief Financial Officer (“CFO”) of the Company.

Further, Mr. Suhas Ravindra Advant has tendered his resignation from the position of CFO of the Company as on March 27, 2024.

28. STATUTORY AUDITORS:

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, Bangalore (FRN: 101049W/E300004) were appointed as the Statutory Auditors of the Company, who shall hold the office till the

Molbio Diagnostics Private Limited

Regd. Office : L-46, Phase- II-D, Verna Industrial Area, Verna,

Salcette, South Goa – PIN - 403 722 India Tel : 91 832 2783267

website : www.molbiodiagnostics.com; Email ID: sureshkini@bigtec.co.in

CIN : U33125GA2000PTC002909

conclusion of Annual General Meeting to be held for the financial year 2025-26 at a remuneration as may be decided between the Board and the Statutory Auditors.

29. COST AUDITOR

M/s K.S. Kamalakara & Co., Cost Accountants, Bengaluru were appointed as the Cost Auditor of the Company in accordance with the requirement of Central Government and provisions of Section 148 of the Companies Act, 2013.

The Company has duly maintained Cost Records required under Section 148 (1) of the Act, in compliance with the cost auditing standards in accordance with the Companies (Cost Records and Audit) Rules, 2014.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to K.S. Kamalakara & Co., forms part of the Notice of the 24th AGM forming part of this Annual Report.

30. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify access, monitor and mitigate various risks to the key business activities of the Company. The Company has been following the principle of risk minimization as a norm though it has not been in the written form of a policy. However, it is to be noted that the elements which threaten the Company's existence are very minimal; hence the Company does not have a written Risk Management Policy.

31. INTERNAL FINANCIAL CONTROL OVER FINANCIAL STATEMENTS (IFCFR):

Though Company is not having formal internal control mechanism as defined in ICAI guidelines, the Company is having appropriate system which ensures that required financials controls with respect to various activities are in place. The Company is in the process of putting up a robust and formal internal financial controls and the same shall be completed soon.

32. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and Rule 4 of the Companies (Appointment and Qualifications of Directors) is not applicable to the Company.

33. DISCLOSURE OF COMPOSITION OF COMMITTEE FOR PROVIDING VIGIL MECHANISM:

The establishment of vigil mechanism for directors and employees to report genuine concerns has been incorporated in company's vigil mechanism policy. The Company has designated Mr. Sriram Natarajan as ombudsperson for receiving any complaints under the policy.

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CIN : U33125GA2000PTC002909

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

The following is a summary of Sexual Harassment complaints received and disposed of during the year 2023-24:

No of complaints filed during the financial year	No of complaints disposed off during the financial year	No of complaints pending as on end of the financial year
NIL	NIL	NIL

35. FRAUD REPORTING

Pursuant to the provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Board.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application has been made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

37. SHARES:

A. AUTHORISED CAPITAL

The Authorized Capital of the Company is Rs. 12,20,00,000/- (Rupees twelve crore twenty lakh only) divided into 1,19,00,000 (One crore nineteen lakh only) Equity Shares of Rs.10/- (Rupees ten only) each and 3,00,000 (Three lakh only) preference shares of Rs. 10/- (Rupees ten only) each.

B. PAID UP CAPITAL

The Paid up Capital of the Company is Rs. 2,25,36,600/- (Rupees two crore twenty five lakh tharty six thousand and six hundred only) divided into 2,25,36,60 (Twenty two lakh fifty three thousand six hundred and sixty only) Equity shares of Rs.10/- (Rupees ten only) each.

C. CHANGES IN SHARE CAPITAL, IF ANY

There is no change in the Authorised Capital during the year under review.

Molbio Diagnostics Private Limited

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website : www.molbiodiagnostics.com; Email ID: sureshkini@bigtec.co.in
CIN : U33125GA2000PTC002909

D. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

E. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

F. BONUS SHARES:

No Bonus Shares were issued during the year under review.

G. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

38. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to the employees, bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By and on behalf of the Board of Directors
For Molbio Diagnostics Private Limited

Date: September 30, 2024
Place: Goa



Sriram Natarajan
CEO & Director
DIN: 00013843
13 Sagar Society Dona
Paula, Nio Dona
Paula, Tiswadi Tiswadi
Goa 403004



Chandrasekhar Nair
Director
DIN: 01787875
Address: 1802-A, Salarpuria Sattva
Luxuria, 8th Main, Opposite
Yeshwantpur Police Station,
Malleswaram, Bengaluru 560003

ANNEXURE I**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint ventures

(Information in respect of each subsidiary to be presented with amounts in Hundreds)

Part A Subsidiaries

(amount in Millions)

1.	S. No	1	2	3	4	5	6
2.	Name of the subsidiary	Bigtec Private Limited	Deciphar Life Sciences Private Limited	Remfuel Bioenergy Private Limited	Bigtec Healthcare Private Limited	Prognosys Medical Systems Private Limited	Prognosys Healthcare Private Limited (PHC)
3.	The date since when subsidiary was acquired	20/12/2016	20/12/2016	20/12/2016	20/12/2016	01/03/2023	28/07/2023
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/23 to 31/03/24	01/04/23 to 31/03/24	01/04/23 to 31/03/24	01/04/23 to 31/03/24	01/04/23 to 31/03/24	01/04/23 to 31/03/24
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA
6.	Share capital	44.71	0.10	0.10	0.10	37.21	0.14
7.	Reserves and surplus	268.29	(8.94)	(0.76)	(0.43)	(148.63)	(14.71)
8.	Total assets	658.14	0.10-0.09	0.02	0.05	1194.73	52.39
9.	Total Liabilities	345.14	8.94-8.93	0.68	0.38	1,306.16	66.96
10.	Investments	-	-	-	-	-	-
11.	Turnover	742.55	-	-	-	854.50	20.96
12.	Profit before taxation	148.54	-	-	-	(226.79)	(9.50)
13.	Provision for taxation	53.77	-	-	-	(2.31)	12.58

14.	Profit after taxation	94.77	-	-	-	(224.02)	(22.08)
15.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
16.	Extent of shareholding (in Percentage)	100	100	100	100	65.47%	54.54%

Notes: The following information shall be furnished at the end of the statement

1. Names of subsidiaries which are yet to commence operations : NIL
2. Names of subsidiaries which have been liquidated or sold during the year.: NIL

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates or Joint Ventures	Chayagraphics (India) Private Limited
1.	Latest audited Balance Sheet Date	31-03-2024
2.	Date on which the Associate or Joint Venture was associated or acquired	13-02-2023
3.	Shares of Associate or Joint Ventures held by the company on the year end	
	Number	415,622
	Amount of Investment in Associates or Joint Venture	6,00,00,000
	Extent of Holding (in percentage)	22.11%
4.	Description of how there is significant influence	The Company has control of more than 20% of the total Share Capital of the Associate Company
5.	Reason why the associate/Joint venture is not consolidated	No
6.	Net worth attributable to shareholding as per latest audited Balance Sheet (amount in Lakhs)	1,161.43
7.	Profit or Loss for the year (amount in Lakhs)	(7.56)
	Considered in Consolidation	(0.17)
	Not Considered in Consolidation	(7.39)

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified

**By and on behalf of the Board of Directors
For Molbio Diagnostics Private Limited**

Date: 30-09-2024
Place: Goa


Sriram Natarajan
CEO & Director
DIN: 00013843
13 Sagar Society Dona
Paula, Nio Dona
Paula, Tiswadi Tiswadi
Goa 403004


Chandrasekhar Nair
Director
DIN: 01787875
Address: 1802-A, Salarpuria Sattva
Luxuria, 8th Main, Opposite
Yeshwantpur Police Station,
Malleswaram, Bengaluru 560003

Annexure II

THE ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company's CSR policy encompasses the company's philosophy towards corporate social responsibility and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. The Company, through its CSR activities, strives to create maximum impact by leveraging its financial and human resources, networks and expertise. The CSR Policy and programs focus on the areas covered under Schedule VII of the Companies Act, 2013.

The following are the list of CSR projects or programs which Company plans to undertake pursuant to Schedule VII of the Companies Act, 2013. The list of CSR projects or programs encompassed below are part of the CSR Policy adopted by the Company:

- i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii) Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x) Rural development projects;
- xi) Providing the PCR diagnostic devices and test kits to the needy persons/organizations for conducting detection of different infectious disease;
- xii) Setting up of makeshift hospital for treatment of COVID-19;
- xiii) Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

2. COMPOSITION OF THE CSR COMMITTEE:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sriram Natarajan	Director	3	3
2.	Mr. Chandrasekhar Nair	Director	3	3
3.	Mr. Rohit Brihmohan Mantri	Director	3	-

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The details and the web-links, where such details can be accessed are given hereunder:

Details	Web-links
Composition of CSR committee	https://www.molbiodiagnostics.com/
CSR Policy	https://www.molbiodiagnostics.com/
CSR projects approved by the Board	https://www.molbiodiagnostics.com/

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Not Applicable - as the Company does not have an average CSR obligation of INR 10 Crores or more in the three immediately preceding financial years.

5.

a. Average net profit of the company as per sub-section (5) of section 135;

INR 2,80,72,00,000/- (Indian Rupees Two Hundred Eighty Crores and Seventy Two lakhs Only)

b. Two percent of average net profit of the company as per sub-section (5) of section 135;

INR 5,61,44,000/- (Indian Rupees five crore sixty one lakhs forty four thousand only)

c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years;

NIL

d. Amount required to be set-off for the financial year, if any.

NIL

e. Total CSR obligation for the financial year [(b)+(c)-(d)].

INR 5,61,44,000/- (Indian Rupees five crore sixty one lakhs forty four thousand only)

6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

NIL

b. Amount spent in Administrative Overheads.

NIL

c. Amount spent on Impact Assessment, if applicable.

NIL

d. Total amount spent for the Financial Year [(a)+(b)+(c)].

NIL

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
FY 2021-22	3,25,00,000	29-11-2023	-	-	-
FY 2022-23	5,20,00,000	29-11-2023	-	-	-
FY 2023-24	5,61,44,000	26-08-2024	-	-	-

f. Excess amount for set-off, if any:

Sl No	Particular	Amount (in million.)
(1)	(2)	(3)
	Two percent of average net profit of the company as per sub-section (5) of section 135	5,61,44,000
	Total amount spent for the Financial Year	NIL
	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5,61,44,000

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

1.	2.	3.	4.	5.	6.		7.	8.
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
						Amount (in Rs)		Date of Transfer
1	FY 2021-22	3,25,00,000	3,25,00,000	-	-		3,25,00,000	-
2	FY 2022-23	5,20,00,000	5,20,00,000	-	-		5,20,00,000	-
3	FY 2023-24	5,61,44,000	5,61,44,000	-	-		5,61,44,000	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



YES



NO

If Yes, enter the number of Capital assets created/ acquired

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

Sl No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1)	2)	3)	4)	5)	6)		
					CSR Registration Number, if Applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

The Company has had a plan for spending of identified amount however due to unavoidable circumstances, Company could not execute the plan of spend. The Company shall make appropriate arrangement to spend the CSR funds as per the decision of committee formed.

By and on behalf of the Board of Directors
For Molbio Diagnostics Private Limited

Date: 30-09-2024
Place: Goa


Sriram Natarajan
CEO & Director
DIN: 00013843
13 Sagar Society Dona
Paula, Nio Dona Paula,
Tiswadi Tiswadi Goa
403004


Chandrasekhar Nair
Director
DIN: 01787875
Address: 1802-A, Salarpuria Sattva
Luxuria, 8th Main, Opposite
Yeshwantpur Police Station,
Malleswaram, Bengaluru 560003

ANNEXURE - III**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/ arrangements/ transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2 Details of material contracts or arrangement or transactions at arm's length basis

a. The contracts entered during the year ended March 31st, 2024, which were at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Bigtec Private Limited (Wholly owned subsidiary)	Bigtec Private Limited (Wholly owned subsidiary)
(b)	Nature of contracts/arrangements/transactions	Royalty	Purchase of traded goods
(c)	Duration of the contracts /arrangements	15 years	1 year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	73,92,80,000	4,00,000
(e)	Date(s) of approval by the Board	02/08/2011	General Business Operations
(f)	Amount paid as advances, if any	73,92,77,815	3,96,740

b. The arrangement and transactions entered during the year ended March 31st, 2024, which were at arm's length basis:

Nature of Relationship	Name of the Party
(i) Related party where control exists	
Subsidiary Companies	Bigtec Private Limited Deciphar Life Sciences Private Limited

	Remfuel Bioenergy Private Limited Bigtec Healthcare Private Limited Prognosys Medical Systems Private Limited Enterprise with common director upto February 28, 2023, subsidiary w.e.f March 01, 2023) Prognosys Healthcare Private Limited (w.e.f July 26, 2023)
Entities on which significant influence exists	Chayagraphics (India) Private Limited (w.e.f February 13, 2023)
(ii) Other related parties with whom transactions have been taken place during the year:	
(a) Enterprise with common director	Coreintegra Global Services Private Limited Prognosys Medical Systems Private Limited (upto February 28, 2023, subsidiary w.e.f March 01, 2023)
(b) Shareholder with whom transaction exist during the year	-
(c) Key managerial personnel	- Mr. Sriram Natarajan (Director) - Mr. Chandrasekhar Bhaskaran Nair (Director) - Mrs. Sangeetha Sriram (Director) - Mr. Rohit Brijmohan Mantri (Director) - Mr. Mulangi Krishnaswamy Ashokkumar (ceased to be director w.e.f July 03, 2022) - Mr. Rohit Ashok Kumar Mullangi (Director) (w.e.f August 14, 2022) - Mr. Ved Prakash Kalanoria (Director) (w.e.f December 30, 2023) - Mr. Suhas Ravindra Advant (Chief Financial Officer) (for the period May 08, 2023 to March 26, 2024) - Mr. Amol Narayan Lone (Chief Financial Officer) (w.e.f June 05, 2024) - Mr. Darshan Raghunath Karekar (Company Secretary) (w.e.f September 03, 2024)
(d) Relatives of key managerial personnel	- Mr. Shiva Sriram - Mrs. Sarada Natarajan

(i) Transactions with the above related parties during the year:

(₹ in Million)

Particulars	Nature of Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions during the year			
Interest income on loan			
Prognosys Medical Systems Private Limited	Subsidiary Company	2.67	20.25
Bigtec Private Limited	Subsidiary Company	33.80	30.93
Finance costs			
Mr. Sriram Natarajan	Director	1.56	28.73
Purchase of Traded Goods			

Bigtec Private Limited	Subsidiary Company	0.40	0.16
Prognosys Medical Systems Private Limited	Subsidiary Company	54.0	-
Cost of Raw Material Consumed			
Bigtec Private Limited	Subsidiary Company	0.91	-
Royalty expense			
Bigtec Private Limited	Subsidiary Company	739.28	315.96
Legal and Professional charges			
Coreintegra Global Services Private Limited	Enterprise with common director	0.55	-
Expenses incurred on behalf of the Company			
Bigtec Private Limited	Subsidiary Company	1.04	1.93
Mr. Sriram Natarajan	Director	3.80	5.99
Mrs. Sangeetha Sriram	Director	0.01	-
Mr. Shiva Sriram	Relative of key managerial personnel	1.30	-
Loans taken			
Mr. Sriram Natarajan	Director	47.50	80.00
Loans repaid			
Mr. Sriram Natarajan	Director	122.58	447.33
Loans given			
Prognosys Medical Systems Private Limited	Subsidiary Company	130.00	40.00
Bigtec Private Limited	Subsidiary Company	417.50	483.04
Loans received back			
Prognosys Medical Systems Private Limited	Subsidiary Company	80.00	240.00
Loans adjusted against trade payables			
Bigtec Private Limited	Subsidiary Company	539.99	360.55
Interest accrued adjusted against trade payables			
Bigtec Private Limited	Subsidiary Company	18.30	-
Investment in equity shares			
Prognosys Medical Systems Private Limited	Subsidiary Company	-	144.60
Prognosys Healthcare Private Limited	Subsidiary Company	102.62	-
Investment in compulsorily convertible preference shares			
Prognosys Medical Systems Private Limited	Subsidiary Company	-	246.11
Chayagraphics (India) Private Limited	Entities on which significant influence exists	-	60.00

Remuneration			
Mr. Sriram Natarajan	Director	18.18	18.02
Mrs. Sangeetha Sriram	Director	2.40	2.42
Mr. Shiva Sriram	Relative of key managerial personnel	23.78	3.26
Mr. Suhas Ravindra Advant	Chief Financial Officer	7.43	-
Provision for diminution in the value of investments			
Remfuel Bioenergy Private Limited	Subsidiary Company	-	0.10
Bigtec Healthcare Private Limited	Subsidiary Company	-	0.05
Prognosys Healthcare Private Limited	Subsidiary Company	102.62	-

(ii) Outstanding balances as at year end

(₹ in Million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
Balances payable to related parties are as follows			
Current borrowings			
Mr. Sriram Natarajan	Director	0.37	73.89
Trade payables			
Bigtec Private Limited	Subsidiary Company	209.35	-
Coreintegra Global Services Private Limited	Enterprise with common director	0.08	-
Employee related payables			
Mr. Sriram Natarajan	Director	1.30	6.91
Mr. Shiva Sriram	Relative of key managerial personnel	0.35	20.25
Mrs. Sangeetha Sriram	Director	0.04	0.16
Trade receivables			
Prognosys Medical Systems Private Limited	Subsidiary Company	0.59	0.76
Impairment allowances			
Prognosys Medical Systems Private Limited	Subsidiary Company	(0.59)	-
Loan - Current (Unsecured)			
Prognosys Medical Systems Private Limited	Subsidiary Company	50.00	-
Bigtec Private Limited	Subsidiary Company	-	122.49

Interest accrued on loans given			
Prognosys Medical Systems Private Limited	Subsidiary Company	22.04	19.32
Bigtec Private Limited	Subsidiary Company	-	30.93
Advances other than capital advances – (Current)			
Bigtec Private Limited	Subsidiary Company	-	31.79
Provision for diminution in the value of investment			
Remfuel Bioenergy Private Limited	Subsidiary Company	0.10	0.10
Bigtec Healthcare Private Limited	Subsidiary Company	0.05	0.05
Prognosys Healthcare Private Limited	Subsidiary Company	102.62	-
Deciphar Life Sciences Private Limited	Subsidiary Company	0.11	0.11
Corporate Guarantee			
Prognosys Medical Systems Private Limited	Subsidiary Company	600	-

By and on behalf of the Board of Directors
For Molbio Diagnostics Private Limited

Date: 30-09-2024
Place: Goa


Sriram Natarajan
CEO & Director
DIN: 00013843
13 Sagar Society Dona
Paula, Nio Dona
Paula, Tiswadi Tiswadi
Goa 403004


Chandrasekhar Nair
Director
DIN: 01787875
Address: 1802-A, Salarpuria Sattva
Luxuria, 8th Main, Opposite
Yeshwantpur Police Station,
Malleswaram, Bengaluru 560003

INDEPENDENT AUDITOR'S REPORT

To the Members of Molbio Diagnostics Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements**Opinion**

We have audited the accompanying standalone Ind AS financial statements of Molbio Diagnostics Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

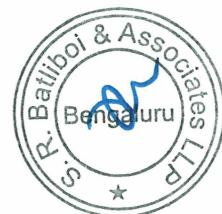
Emphasis of Matter

We draw attention to Note 6 of standalone Ind AS financial statements as regards the investment made by the Company in Prognosys Medical Systems Private Limited ('PMS') amounting to ₹ 390.71 Million during the previous year. PMS had suffered a fraud as regards misappropriation of earnest money deposits ('EMD') of ₹ 199.00 Million made by PMS prior to the investment by the Company and is taking legal recourse to recover the same. The Company is confident of recovery of the aforesaid EMD, based on the various legal actions taken by PMS and the management of the Company.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.



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Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this Auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also



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responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on server physically located in India on daily basis, and as detailed in note 47 of the standalone Ind AS financial statements for the matters stated in the paragraph (g) and paragraph (j)(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;



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- (e) The matter described in the Emphasis of Matter paragraph, clause (i)(b), (iii)(a), (iii)(b), (iii)(e), (vii)(a), (ix)(d), (xi)(a), (xiv) and (xx) of "Annexure I" to this report and Disclaimer of Opinion paragraph of "Annexure II" to this report, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- (h) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;
- (i) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (j) 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 standalone Ind AS financial statements – Refer note 35 to the standalone Ind AS 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, other than as disclosed in the note 42(vii) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, and as disclosed in the note 42(viii) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks and as described in note 47 to the standalone Ind AS financial statements, the Company has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any using privileged/ administrative access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Further, based on our examination which included test checks and as explained in note 47 to the standalone Ind AS financial statements, the Company, has used an accounting software, which is operated by a third-party software service provider, for maintaining its books of account and in the absence of Service Organization Controls report we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect to an accounting software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Sandeep Karnani**

Partner

Membership Number: 061207

UDIN: 24061207BKBJYZ3401

Place of Signature: Bengaluru

Date: September 30, 2024



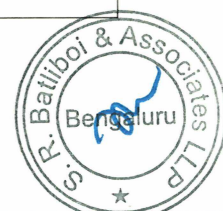
Annexure I referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Molbio Diagnostics Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets, except that the records for property, plant and equipment are maintained for group of similar assets and not for each individual asset.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, investment property and right-of-use assets have not been physically verified by the management during the year. Hence, we are unable to comment on the discrepancies, if any.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land & buildings are pledged with the banks and their title deeds are not available with the Company. The same has been independently confirmed by the bank.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024 and hence not commented upon.
- (e) As disclosed in Note 42(i) to the accompanying standalone Ind AS financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for good-in-transit and inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties to management as at March 31, 2024. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) As disclosed in Note 16 to the accompanying standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company does not have a process of preparing the financial statements on a quarterly basis. Accordingly, the quarterly statements filed by the Company with such banks cannot be reconciled with the audited/ reviewed books of accounts of the Company and hence we are unable to comment on the same.
- (iii) (a) During the year the Company has provided loans and stood guarantee as summarized below:

Particulars	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiary (Prognosys Medical Systems Private Limited)	₹ 130.00 Million	₹ 600.00 Million
- Subsidiary (Bigtec Private Limited)	₹ 417.50 Million	-
Balance outstanding as at balance sheet date (excluding interest accrued) in respect of above cases		
- Subsidiary (Prognosys Medical Systems Private Limited)	₹ 50.00 Million	₹ 600.00 Million
- Subsidiary (Bigtec Private Limited)	-	-



Other than the above, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to the companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties, as applicable, are not prejudicial to the Company's interest except that the Company has a provision for diminution in value of investment of ₹ 102.62 Million during the year ended March 31, 2024. These provisions have been prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to subsidiary companies as stated in clause iii(a) above where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) The Company had granted loans to companies, which had fallen due during the year and the Company had renewed those existing loans during the year to the respective parties to settle the dues which had fallen due for the existing loans. The aggregate amount of such dues renewed and percentage of the aggregate to the total loans are as follows:

Name of Parties (A)		Aggregate amount of loans and advances in the nature of loans granted during the year (B)	Aggregate dues settled by renewal or extension or by fresh loans granted to same parties (C)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (D=C/B)
Prognosys Medical Systems Limited	Private	₹ 130.00 Million	₹ 50.00 Million	38.46%
Bigtec Limited*	Private	₹ 417.50 Million	₹ 539.99 Million	100.00%

* The Company had outstanding loan amounting to ₹ 122.49 Million as at March 31, 2023.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, as applicable, have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.
- (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 related to the manufacture of the Company's products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other material statutory dues, as applicable to the Company, have not been regularly deposited with the appropriate authorities and there have been a serious delays in large number of cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, professional tax,

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provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount of dispute (₹.)	Period to which the amount relates	Forum where it is pending
Income tax Act, 1961	Income tax	.*	FY 2017-18	Commissioner of Income Tax (Appeals)
CGST Act, 2017	Goods and service tax	₹ 115.43 Million	FY 2017-18 to FY 2020-21	Joint Commissioner of CGST
CGST Act, 2017	Goods and service tax	₹ 24.68 Million **	FY 2017-18 to FY 2020-21	Appellate Authority
Customs Act, 1962	Custom duty	₹ 0.70 Million	FY 2012-13	Commissioner of Customs (Appeals)
Customs Act, 1962	Custom duty	₹ 0.47 Million	FY 2017-18 to FY 2018-19	The Commissioner of Customs (Imports)
Central Sales Tax, 1944	Value added tax	₹ 0.45 Million	FY 2016-17	Appellate Authority

* Demand of ₹ Nil has been raised for FY 2017-18, however the brought forward loss has been disallowed which may impact tax liabilities for future years.

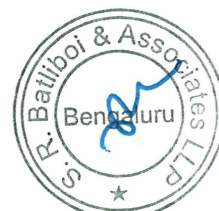
** Further, demands paid under protest amounting to ₹ 15.17 Million have not been adjusted in the above table.

Excludes additional interest and penalty, if any, at the time of final outcome of the appeals.

- (viii) As disclosed in Note 42(v) to the accompanying standalone Ind AS financial statements, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.
- (ix) (a) The Company has defaulted in repayment of dues to financial institutions, banks and Government / debenture holders during the year as stated below. This matter has been disclosed in note 16 to the accompanying standalone Ind AS financial statements:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Vehicle Loans	HDFC Bank	₹ 0.03 Million	Principal and interest	15 days	1 installment

- (b) As disclosed in Note 42 (vi) to the accompanying standalone Ind AS financial statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans obtained during the year were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the accompanying standalone Ind AS financial statements of the Company, the Company has used funds raised on short-term basis in the form of cash credit facility from banks aggregating to ₹ 234.66 Million for long-term purposes representing acquisition of property plant and equipment, investment property and repayment of loans.



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- (e) On an overall examination of the accompanying standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. Further the Company does not have any joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. Further the Company does not have any joint ventures.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.
- (xi) (a) According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Further, as disclosed in note 43 to the accompanying standalone Ind AS financial statement, we have been informed that subsequent to the year-end, two frauds on the Company were noted, that were executed by external parties resulting in loss of ₹ 4.43 Million. The management has initiated necessary actions.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by auditors, as applicable in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company and hence not commented upon.
- (xiii) Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the accompanying standalone Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the reporting under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) Though the Company is required to have an internal audit system under section 138 of the Act, it does not have the internal audit system commensurate with the size and nature of the business of the Company.
- (b) We were unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company and hence not commented upon.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not commented upon.



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- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company and hence not commented upon.
- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.
- (xix) On the basis of the financial ratios disclosed in Note 40 to the accompanying standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS 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 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) In respect of other than ongoing project, the Company has not transferred unspent amount to a fund specified in Schedule VII to the Act, within a period of six months from end of the financial year in compliance with second proviso to sub section (5) of section 135 of the Act as disclosed in Note 41 to the accompanying standalone Ind AS financial statements as follows:

Financial year	Amount unspent on corporate social responsibility activities for other than ongoing projects	Amount transferred to Fund specified in Schedule VII within six months end of the financial year	Amount transferred after due date
2021-22	₹ 32.49 Million	-	-
2022-23	₹ 52.04 Million	-	-

- (b) In respect of ongoing projects, the Company has not transferred unspent amount to a special account, within a period of thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in Note 41 to the accompanying standalone Ind AS financial statements, stated as follows:

Financial year	Amount unspent on corporate social responsibility activities for ongoing projects	Amount transferred to Special Account within 30 days from the end of the financial year	Amount transferred after due date on August 26, 2024
2023-24	₹ 56.14 Million	-	₹ 56.14 Million

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004


per Sandeep Karnani
Partner
Membership Number: 061207
UDIN: 24061207BKBJYZ3401
Place of Signature: Bengaluru
Date: September 30, 2024



Annexure II to the Independent auditor's report of even date on the standalone Ind AS financial statements of Molbio Diagnostics Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls with reference to standalone Ind AS financial statements of Molbio Diagnostics Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone Ind AS 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 (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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to these standalone Ind AS financial statements of the Company.

Meaning of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

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



Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control with reference to standalone Ind AS financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to standalone Ind AS financial statements as at March 31, 2024 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls with reference to these standalone Ind AS financial statements.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone Ind AS financial statements of Molbio Diagnostics Private Limited, which comprise the Balance Sheet as at March 31, 2024, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information, and our report dated September 30, 2024 expressed an unqualified opinion. We have considered the disclaimer of opinion reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company, and the disclaimer does not affect our opinion on the standalone Ind AS financial statements of the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani

Partner

Membership Number: 061207

UDIN: 24061207BKBJYZ3401

Place of Signature: Bengaluru

Date: September 30, 2024



		(₹ in Million)	
	Notes	March 31, 2024	March 31, 2023
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,641.09	1,745.63
(b) Intangible assets	4	18.90	23.49
(c) Right-of-use assets	34	99.29	123.97
(d) Capital work-in-progress	3	15.83	-
(e) Investment property	5	329.69	-
(f) Financial assets			
(i) Investments	6	537.94	537.94
(ii) Other financial assets	7	167.23	274.75
(g) Deferred tax assets (net)	30	232.31	61.82
(h) Non-current tax assets (net)	9	130.56	289.81
(i) Other non-current assets	13	311.94	30.37
		3,484.78	3,087.78
(2) Current assets			
(a) Inventories	11	2,926.25	3,277.52
(b) Financial assets			
(i) Trade receivables	10	3,602.55	1,733.11
(ii) Cash and cash equivalents	12	182.62	43.14
(iii) Bank balances other than (ii) above	12	-	2.64
(iv) Loans	8	50.00	122.49
(v) Other financial assets	7	100.07	161.09
(c) Other current assets	13	425.72	767.59
		7,287.21	6,107.58
Total assets (1+2)		10,771.99	9,195.36
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	22.54	22.54
(b) Other equity	15	8,477.30	7,367.20
Total equity		8,499.84	7,389.74
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	151.23	9.85
(ii) Lease liabilities	34	19.63	18.04
(b) Net employee defined benefit liabilities	17	3.21	1.78
		174.07	29.67
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	513.10	533.49
(ii) Lease liabilities	34	18.39	10.37
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	49.28	49.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	909.87	695.87
(iv) Other financial liabilities	19	96.09	103.98
(b) Net employee defined benefit liabilities	17	3.50	3.50
(c) Provisions	18	158.04	91.64
(d) Other current liabilities	20	349.81	287.26
		2,098.08	1,775.95
Total liabilities (2+3)		2,272.15	1,805.62
Total equity and liabilities (1+2+3)		10,771.99	9,195.36

Summary of material accounting policies

2.4

The accompanying notes are an integral part of the Standalone Ind AS Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/ E300004

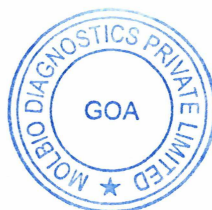
Sandeep Karna
per Sandeep Karna

Partner

Membership No: 061207

Place: Bengaluru

Date: September 30, 2024



For and on behalf of the Board of Directors of
Molbio Diagnostics Private Limited

Chandrasekhar Bhaskaran Nair

Director

DIN: 01787875

Place: Bengaluru

Date: September 30, 2024

Amol Narayan Lone

Chief Financial Officer

Place: Goa

Date: September 30, 2024

Sriram Natarajan

CEO & Director

DIN: 00013843

Place: Goa

Date: September 30, 2024

Darshan Karekar

Company Secretary

Membership number:

ACS A45125

Place: Goa

Date: September 30, 2024

Notes	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income		
Revenue from operations	22 7,563.15	3,265.72
Other income	23 65.22	81.01
Total income	7,628.37	3,346.73
II. Expenses		
Cost of raw material and components consumed	24 2,439.25	1,771.96
Changes in inventories of finished goods, work-in-progress and traded goods	25 217.56	(427.71)
Purchase of traded goods (refer note 36)	59.43	7.16
Employee benefit expenses	26 386.02	340.12
Depreciation and amortisation expenses	27 235.97	193.88
Finance costs	28 76.08	59.44
Other expenses	29(a) 2,423.96	1,173.33
Total expenses	5,838.27	3,118.18
III. Profit before tax and exceptional items (I - II)	1,790.10	228.55
IV. Exceptional items	29(b) 271.21	-
V. Profit before tax (III - IV)	1,518.89	228.55
VI. Tax expenses:		
(a) Current tax	30 574.15	69.54
(b) Deferred tax (credit) / charge	30 (170.17)	3.55
(c) Adjustment of tax relating to earlier years	30 3.85	-
Total tax expenses	407.83	73.09
VII. Profit for the year (V - VI)	1,111.06	155.46
VIII. Other comprehensive (loss) / income		
Other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods:		
(i) Re-measurement (losses) / gains on defined benefit plan	33 (1.28)	1.94
Income tax effect on above	30 0.32	(0.49)
Total other comprehensive (loss) / income for the year (net of tax)	(0.96)	1.45
IX. Total comprehensive income / (loss) for the year (net of tax) (VII + VIII)	1,110.10	156.91
X. Earnings per equity share (EPS) (face value - ₹ 1 each)		
Basic (₹)	31 49.30	6.91
Diluted (₹)	31 49.27	6.90

Summary of material accounting policies 2.4

The accompanying notes are an integral part of the Standalone Ind AS Financial Statements.

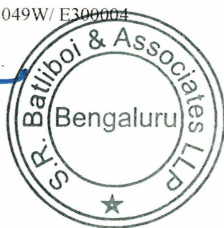
As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/ E300004

Sandeep Karnani
per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: September 30, 2024



For and on behalf of the Board of Directors of
Molbio Diagnostics Private Limited

Chandrasekhar Bhaskaran Nair
Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Amol Narayan Lone
Amol Narayan Lone
Chief Financial Officer

Place: Goa
Date: September 30, 2024

Sriram Natarajan
Sriram Natarajan
CEO & Director
DIN: 00013843
Place: Goa
Date: September 30, 2024

Darshan Karekar
Darshan Karekar
Company Secretary
Membership number:
ACS A45125
Place: Goa
Date: September 30, 2024

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from / (used in) operating activities		
Profit before tax	1,518.89	228.55
Non cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	235.97	193.88
Provision for doubtful debts, advances and other receivables	309.26	0.91
Provision for inventories	168.59	-
Bad debts / advances written off	12.52	1.15
Impairment on investments (refer note 36)	102.62	0.15
Unrealised (gain) / loss on account of foreign exchange fluctuation (net)	(1.81)	7.37
Loss / (gain) on sale / discard of property, plant and equipment	1.14	(0.07)
Finance income	(44.55)	(65.09)
Finance costs	72.49	57.19
	2,375.12	424.04
Operating profit before working capital changes		
Working capital adjustments :		
Decrease / (increase) in inventories	182.68	(319.91)
(Increase) / decrease in trade receivables	(2,119.65)	669.88
Decrease / (increase) in non-current and current other financial and other assets	27.42	(192.41)
Increase in trade payables, non-current and current other financial, other liabilities and provisions	338.81	425.23
Cash generated from operations	804.38	1,006.83
Direct taxes paid (net of refund)	(427.02)	(327.87)
Net cash flow from operating activities (A)	377.36	678.96
B. Cash flow from / (used in) investing activities		
Purchase of property, plant and equipment (including capital work-in- progress and capital advances) and Intangible assets	(140.43)	(129.37)
Proceeds from sale of property, plant and equipment	-	0.25
Purchase of investment property	(329.69)	-
Interest income received	71.89	15.05
Investment / (redemption) in bank deposits (net)	113.95	(22.82)
Loans given to related parties	(547.50)	(523.04)
Loan repaid by the related parties	619.99	600.55
Investment in equity instruments of subsidiary	(102.62)	(144.60)
Investment in compulsorily convertible preference shares of subsidiary and associate	-	(306.11)
Net cash used in investing activities (B)	(314.41)	(510.09)
C. Cash flow from / (used in) financing activities		
Proceeds from issue of equity shares	-	400.01
Proceeds from termination of lease	31.17	-
Payment of interest portion of lease liabilities	(2.77)	(2.80)
Payment of principal portion of lease liabilities	(13.90)	(8.81)
Proceeds from long-term borrowings	269.11	14.56
Repayment of long-term borrowings	(41.14)	(15.25)
Proceeds / (repayment) from short-term borrowings (net)	(425.51)	(14.55)
Finance costs paid	(58.96)	(63.61)
Net cash (used in) / from financing activities (C)	(242.00)	309.55
Net increase in cash and cash equivalents (A+B+C)	(179.05)	478.42
Cash and cash equivalents at the beginning of the year	(46.52)	(524.94)
Cash and cash equivalents at the end of the year	(225.57)	(46.52)
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	182.47	42.92
Cash on hand	0.15	0.22
Overdraft from bank	(408.19)	(89.66)
Total cash and cash equivalents	(225.57)	(46.52)
Non-cash investing activities		
Acquisition of right-of-use assets (refer note 34)	23.92	7.19



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Explanatory notes to standalone Ind AS statements of cash flows

Particulars	(₹ in Million)	
	Changes in liabilities arising from financing activities	
	Borrowings (refer note 16)	Lease liabilities (including current portion of lease liabilities) (refer note 34)
As at April 01, 2023	453.68	28.41
Cash flow changes		
Proceeds from long-term borrowings	269.11	-
Repayment of long-term borrowings	(41.14)	-
Proceeds / (repayment) from short-term borrowings (net)	(425.51)	-
Payment of interest portion of lease liabilities	-	(2.77)
Payment of principal portion of lease liabilities	-	(13.90)
Non-cash changes		
Accretion of interest on lease liabilities (refer note 34)	-	2.77
Additions to lease liabilities	-	23.51
As at March 31, 2024	256.14	38.02
As at April 01, 2022	468.92	30.18
Cash flow changes		
Proceeds from long-term borrowings	14.56	-
Repayment of long-term borrowings	(15.25)	-
Proceeds / (repayment) from short-term borrowings (net)	(14.55)	-
Payment of interest portion of lease liabilities	-	(2.80)
Payment of principal portion of lease liabilities	-	(8.81)
Non-cash changes		
Accretion of interest on lease liabilities (refer note 34)	-	2.80
Additions to lease liabilities	-	7.04
As at March 31, 2023	453.68	28.41

Summary of material accounting policies

2.4

The accompanying notes are an integral part of the Standalone Ind AS Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Narnani
Partner
Membership No: 061207
Place: Bengaluru
Date: September 30, 2024



For and on behalf of the Board of Directors of
Molbio Diagnostics Private Limited

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Amol Narayan Lone
Chief Financial Officer

Place: Goa
Date: September 30, 2024



Sriram Natarajan
CEO & Director
DIN: 00013843
Place: Goa
Date: September 30, 2024

Darshan Karekar
Company Secretary
Membership number:
ACS A45125
Place: Goa
Date: September 30, 2024

A. Equity share capital*

Equity shares of ₹ 10 each issued, subscribed and fully paid

As at April 01, 2022

Add: Issuance of share capital (refer note 14(f))

As at March 31, 2023

As at April 01, 2023

Add: Issuance of share capital

As at March 31, 2024

Number (in Million)	₹ in Million
2.24	22.46
0.01	0.08
2.25	22.54
2.25	22.54
-	-
2.25	22.54

*Also refer note 14

B. Other equity**

Particulars	Amount attributable to shareholders					Total other equity
	Reserves and surplus				Money received against share warrants	
	Retained earnings	Amalgamation reserve	Securities premium	Other reserves		
Balance as at April 01, 2022	5,016.58	92.78	1,548.75	148.75	3.50	6,810.36
Profit for the year	155.46	-	-	-	-	155.46
Other comprehensive income / (loss) for the year (net of taxes)***	1.45	-	-	-	-	1.45
Total comprehensive income	156.91	-	-	-	-	156.91
Issue of equity shares (refer note 14(f))	-	-	399.93	-	-	399.93
Balance as at March 31, 2023	5,173.49	92.78	1,948.68	148.75	3.50	7,367.20
Profit for the year	1,111.06	-	-	-	-	1,111.06
Other comprehensive (loss) / income for the year (net of taxes)***	(0.96)	-	-	-	-	(0.96)
Balance as at March 31, 2024	6,283.59	92.78	1,948.68	148.75	3.50	8,477.30

**Also refer note 15

***As required under Ind AS compliant Schedule III, the Company has recognised remeasurement (losses) / gains of defined benefit plans as part of retained earnings.

Summary of material accounting policies

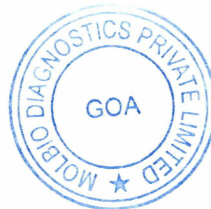
2.4

The accompanying notes are an integral part of the Standalone Ind AS Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sanjeev Ramani
Partner
Membership No: 061207
Place: Bengaluru
Date: September 30, 2024



For and on behalf of the Board of Directors of
Molbio Diagnostics Private Limited

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
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Place: Goa
Date: September 30, 2024

Darshan Karekar
Company Secretary
Membership number:
ACS A45125
Place: Goa
Date: September 30, 2024

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Molbio Diagnostics Private Limited

Corporate Identity Number: U33125GA2000PTC002909

Notes to the Standalone Ind AS Financial Statements for the year ended March 31, 2024

1. Corporate Information

The Standalone Financial Statements comprise financial statements of Molbio Diagnostics Private Limited ('the Company') (CIN U33125GA2000PTC002909) for the year ended March 31, 2024. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No.L-46, Phase II-D Verna Industrial Area,Verna, Salcete South Goa, Goa – 403722. The Company is engaged in the business of manufacturing chip based diagnostic devices, chips and reagents.

The Standalone Ind AS Financial Statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on September 30, 2024.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of its Standalone Ind AS Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.1. Basis of preparation

The Standalone Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Ind AS Financial Statement.

The Standalone Ind AS Financial Statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2024.

The Standalone Ind AS Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, plan assets of defined benefit obligation, (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ('₹') which is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest million with two decimals ('₹ ,000,000.00), except when otherwise indicated.

2.2 New and amended standards (Ind AS)

The following amended standards as considered applicable were effective during the year, however, these amendments had no material impact on the financial statements of the Company.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments does not have a material impact on the Company's Standalone Ind AS Financial Statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The amendment does not have a material impact on the Standalone Ind AS Financial Statements of the Company.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of



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the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The amendment does not have a material impact on the Company's Standalone Ind AS Financial Statements.

2.3 Recent Indian Accounting Standards (Ind AS)

There are no standards that are notified and not yet effective as on the date.

2.4 Summary of material accounting policies:

a. Current versus non-current classification

The Company presents assets and liabilities in the Standalone Ind AS Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Fair value measurement

The Company measures financial instruments at fair value at each Balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Ind AS Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities



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- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Standalone Ind AS Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- ▶ Disclosures for valuation methods, significant estimates and assumptions
- ▶ Quantitative disclosures of fair value measurement hierarchy (refer note 38)
- ▶ Financial instruments (including those carried at amortised cost)

c. Revenue recognition

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The specific recognition criteria described below must be met before revenue is recognised:

Revenue from contracts with customers

(i) Revenue from sale of goods:

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Other operating revenue:

Revenues from maintenance contracts

Revenues from maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

Installation services

The Company provides installation services that are together with the sale of equipment to a customer. The installation services do not significantly customise or modify the equipment.

Contracts for bundled sales of equipment and installation services are comprised of two performance obligations because the equipment and installation services are both sold on a stand-alone basis and are distinct within the context of contract. Accordingly, the Company allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Company recognises revenue from installation services at a point in time because the customer receives and consumes the benefits provided to them only after installation.

Other income

(i) Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.



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For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(ii) Export benefits

Export incentives receivables are accrued for, when the right to receive the credit is established and there is no significant uncertainty regarding the realisability of the incentive

Cost to obtain a contract

The Company pays sales commission to its vendors for the contracts that they obtain for sales of chip based diagnostic devices, chips and reagents. The Company applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commission are immediately recognised as an expense and included as a part of other expenses.

Contract balances**(i) Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Contract assets are subject to impairment assessment. Refer to accounting policies of financial assets in section (j) Financial assets - Impairment of financial assets and section (m) Financial instruments below.

The Company has used the practical expedient provided in Ind AS 115.121 to not disclose the amount of remaining performance obligations for contracts in which the right to consideration from a customer corresponds directly with the performance obligation completed till date.

(ii) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (j) Financial assets - Impairment of financial assets and section (m) Financial instruments below.

(iii) Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

d. Taxes on income**Current income tax**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Standalone Ind AS statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ('OCI') or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.



Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Standalone Ind AS Financial Statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

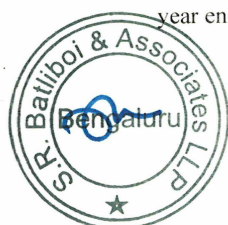
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Sl. No.	Block	Useful lives estimated by the management (in years)
1	Building – factory on leasehold land	30
2	Plant and machinery	5-15
3	Furnitures and fixtures	10
4	Office equipments	5
5	Electrical installations & fittings	10
6	Computer equipments	3
7	Vehicles	8

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight-line basis.

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.

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



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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company, based on management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

f. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Computer software is amortised over the useful life of 3 years on straight-line basis.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

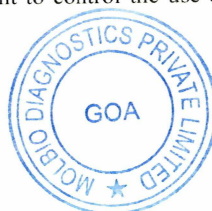
An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Leases

The Company has lease contracts for office spaces. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies stated under 'Impairment of non-financial assets'.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year.

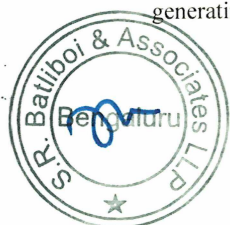
Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and
- (ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

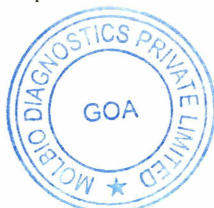
The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset.

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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



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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Company operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

When an impairment loss subsequently reversed, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

k. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Standalone Ind AS Financial Statements.

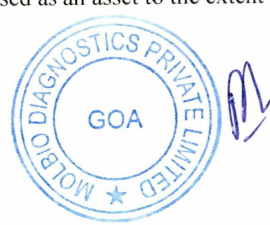
Provisions and contingent liability are reviewed at each balance sheet.

Warranty provisions

The Company provides warranties for its products, systems and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost based on technical evaluation and past experience of meeting such obligations. It is expected that this expenditure will be incurred over the contractual warranty period.

l. Retirement and other employee benefits

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



Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the Standalone Ind AS Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date. The Company presents the leave as a current liability in the Standalone Ind AS Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Standalone Ind AS Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income.

m. Financial instruments

Initial recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs 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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through profit or loss and fair value through other comprehensive income. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed under Revenue recognition policy.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.



Subsequent measurement of financial instruments

For purposes of subsequent measurement:

- a. Financial assets are classified in below categories:
 - Financial assets at amortised cost
 - Financial assets at fair value through other comprehensive income – Debt instruments
 - Financial assets at fair value through other comprehensive income – Equity instruments
 - Financial assets at fair value through profit or loss (FVTPL)
- b. Financial liabilities are classified in two categories:
 - Financial liabilities at fair value through profit or loss
 - Financial liabilities at amortised cost (loans and borrowings)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

a. Financial assets at amortised cost

Financial assets are measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Equity investments

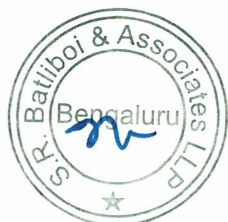
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its equity investments in the entities other than subsidiaries.

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Investment in preference shares of the subsidiary and associate companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.



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d. Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

e. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Financial liabilities and equity instruments

a. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

c. Financial Liabilities at amortised cost

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

d. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



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e. De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

f. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Provisions are made towards slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which consideration of product lines and market conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

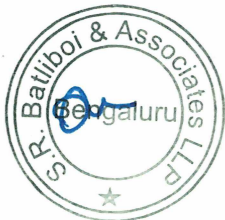
o. Segment reporting

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of Standalone Ind AS Financial Statements are also applied to record revenue and expenditure in individual segments. The Company is engaged in the business of manufacturing chip based diagnostic devices, chips and reagents. Accordingly, the Company's activities and business is reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products/services as individual standalone components and therefore subject to the same risk and reward and accordingly falls within single business segment.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.



q. Foreign currencies

The Standalone Ind AS Financial Statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

r. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss. Refer note 41 for details.

s. Earnings per share

The Company presents basic and diluted Earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

t. Exceptional Items

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and lead to increase/ decrease in profit/ loss for the year.

u. Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the standalone Ind AS financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.



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3 Property, plant and equipment and capital work-in-progress

(₹ in Million)

Particulars	Property, plant and equipment								Capital work-in-progress ('CWIP')
	Building - factory on leasehold land	Plant and machinery	Furnitures and fixtures	Office equipments	Electrical installations & fittings	Computer equipments	Vehicles	Total	
Gross Block (at cost / deemed cost)									
As at April 01, 2022	591.63	1,508.57	68.37	6.99	84.58	13.74	59.55	2,333.43	-
Additions	2.14	72.71	5.45	-	3.97	4.82	15.06	104.15	104.15
Disposals / transfers	-	-	-	-	-	-	(0.49)	(0.49)	(104.15)
As at March 31, 2023	593.77	1,581.28	73.82	6.99	88.55	18.56	74.12	2,437.09	-
Additions	1.71	87.17	1.38	0.70	0.39	6.47	6.94	104.76	120.59
Disposals / transfers	(0.26)	(0.79)	(0.34)	-	(0.53)	(0.04)	-	(1.96)	(104.76)
As at March 31, 2024	595.22	1,667.66	74.86	7.69	88.41	24.99	81.06	2,539.89	15.83
Accumulated depreciation									
As at April 01, 2022	63.30	383.08	18.15	3.98	17.64	7.87	21.40	515.42	-
Charge for the year	18.57	133.50	6.05	0.89	7.35	3.87	6.12	176.35	-
Disposals / transfers	-	-	-	-	-	-	(0.31)	(0.31)	-
As at March 31, 2023	81.87	516.58	24.20	4.87	24.99	11.74	27.21	691.46	-
Charge for the year	18.67	160.68	6.36	1.00	7.74	5.68	8.03	208.16	-
Disposals / transfers	(0.04)	(0.29)	(0.19)	-	(0.26)	(0.04)	-	(0.82)	-
As at March 31, 2024	100.50	676.97	30.37	5.87	32.47	17.38	35.24	898.80	-
Net Block									
As at March 31, 2023	511.90	1,064.70	49.62	2.12	63.56	6.82	46.91	1,745.63	-
As at March 31, 2024	494.72	990.69	44.49	1.82	55.94	7.61	45.82	1,641.09	15.83

Notes:

(1) On transition to Ind AS (i.e. April 01, 2020), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(2) During the year ended March 31, 2023, the management of the Company performed an operational review of its property, plant and equipment and intangible assets which resulted in changes in expected usage of assets. Considering the trend of scale of operations the Company, the management expects to derive future economic benefits from its property, plant and equipment and intangible assets evenly throughout the useful lives of the assets. Based on above assessment, the depreciation method is changed from written down value method to straight line method. The effect of this change on actual and expected depreciation expense, in previous year, current year and future year, is as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ending March 31, 2024	For the year ending March 31, 2025
Decrease in depreciation expense:			
- Property, plant and equipment	245.89	146.70	65.28
- Intangible assets	3.28	8.56	1.07

(3) Refer note 16 for the charge / hypothecation created on the property, plant and equipment against borrowing facilities availed by the Company.

(4) Capital work-in-progress ageing schedule is as below:*

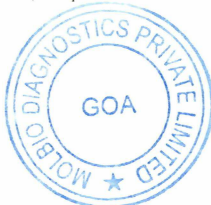
As at March 31, 2024 (₹ in Million)					
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.83	-	-	-	15.83
Projects temporarily suspended	-	-	-	-	-
Total	15.83	-	-	-	15.83

* Considering CWIP balance as at March 31, 2023 is Nil ageing disclosure is not applicable.

(5) There are no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

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4 Intangible assets

(₹ in Million)

Particulars	Computer software
Gross Block (at cost / deemed cost)	
As at April 01, 2022	5.98
Additions	25.52
Disposals / transfers	(2.89)
As at March 31, 2023	28.61
Additions	6.27
As at March 31, 2024	34.88
Accumulated amortisation	
As at April 01, 2022	3.34
Charge for the year	4.67
Disposals / transfers	(2.89)
As at March 31, 2023	5.12
Charge for the year	10.86
As at March 31, 2024	15.98
Net block	
As at March 31, 2023	23.49
As at March 31, 2024	18.90

Notes:

(1) On transition to Ind AS (i.e. April 01, 2020), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

5 Investment property

(₹ in Million)

Particulars	Land
Gross Block (at cost)	
As at April 01, 2022	-
Additions	-
As at March 31, 2023	-
Additions	329.69
As at March 31, 2024	329.69
Accumulated depreciation	
As at April 01, 2022	-
Charge for the year	-
As at March 31, 2023	-
Charge for the year	-
As at March 31, 2024	-
Net block	
As at March 31, 2023	-
As at March 31, 2024	329.69

Notes:

(1) There is no amount recognised in profit or loss for investment property.

(2) As at 31 March 2024, the fair values of the properties are ₹ 418.70 million. These valuations are based on valuations performed by S Lakshman, a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs considered by the valuer are government guideline rates, property location,, market research and trends and comparable values as appropriate.

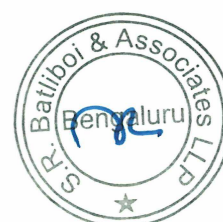
(3) The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. Further, the Company has not determined the future use of the property purchased as at the year end.

(4) Fair value hierarchy disclosures for investment property have been provided in Note 38.

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6 Non-current investments

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Investments (Unquoted) (measured at cost)		
A) In equity shares of subsidiaries:		
Decipher Life Sciences Private Limited		
- 10,000 (March 31, 2023: 10,000) shares of ₹ 10 each, fully paid-up (at cost less impairment on investment ₹ 0.11 Million (March 31, 2023: ₹ 0.11 Million))	-	-
Remfuel Bioenergy Private Limited		
- 10,000 (March 31, 2023: 10,000) shares of ₹ 10 each, fully paid-up (at cost less impairment on investments ₹ 0.10 Million (March 31, 2023: ₹ 0.10 Million))	-	-
Bigtec Healthcare Private Limited		
- 5,000 (March 31, 2023: 5,000) shares of ₹ 10 each, fully paid-up (at cost less impairment on investments ₹ 0.05 Million (March 31, 2023: ₹ 0.05 Million))	-	-
Bigtec Private Limited	87.20	87.20
- 4,471,177 (March 31, 2023: 4,471,177) shares of ₹ 10 each, fully paid-up		
Prognosys Medical Systems Private Limited ('PMS') (refer note a)	144.60	144.60
- 890,103 (March 31, 2023: 890,103) shares of ₹ 10 each, fully paid-up		
Prognosys Healthcare Private Limited ('PHPL') (refer note c)	-	-
- 7,791 (March 31, 2023: Nil) shares of ₹ 10 each, fully paid-up (at cost less impairment on investment ₹ 102.62 Million (March 31, 2023: ₹ Nil))		
B) In compulsorily convertible preference shares of subsidiary in the nature of equity:		
Prognosys Medical Systems Private Limited (refer note a)	246.11	246.11
- 1,514,872 (March 31, 2023: 1,514,872) 0.0001% compulsorily convertible preference shares of ₹ 10 each, fully paid-up		
C) In compulsorily convertible preference shares of associate in the nature of equity:		
Chayagraphics (India) Private Limited ('CGIPL') (refer note b)	60.00	60.00
- 415,622 (March 31, 2023: 415,622) 0.0001% compulsorily convertible preference shares of ₹ 10 each, fully paid-up		
Investments at fair value through profit and loss account		
D) Investment in unquoted equity shares		
The Saraswat Co-operative Bank Limited	0.03	0.03
- 2,500 (March 31, 2023: 2,500) shares of ₹ 10 each, fully paid-up		
Total non-current investments	537.94	537.94
Aggregate book value of unquoted investments	640.82	538.20
Aggregate amount of impairment in value of investments	102.88	0.26

Notes:

a. During the year ended March 31, 2023, the Company, PMS, promoters and other existing shareholders of PMS have entered into share purchase agreement and shareholder agreement (collectively referred as "PMS SHA agreement") pursuant to which the Company has acquired 890,103 Class A equity shares (face value : ₹ 10) from the existing shareholders for a cash consideration amounting to ₹ 144.60 Million and subscribed 1,514,872 0.0001% compulsorily convertible preference shares (face value : ₹ 10) for a cash consideration amounting to ₹ 246.11 Million in PMS. The 0.0001% compulsorily convertible preference shares shall be convertible into Class A equity shares as per the terms as mentioned in PMS SHA agreement. PMS has become subsidiary of the Company pursuant to such acquisition. PMS is engaged in manufacturing of X-ray equipment's, single / dual detector solutions, etc. Also refer note 36.

Prior to investment by the Company, there was a fraud/misappropriation of earnest money deposit ('EMD') of ₹ 199.00 Million (net of recovery) in PMS. The fraud was committed by two individuals who floated a fake tender by forging signature of high ranking Government officials of West Bengal. The Company is confident of recovery of the remaining aforesaid EMD, based on the various legal actions taken by PMS and the management of the Company. Further, based on business plan as approved by the Board of the Company, and keeping in view the strategic long term nature of investment, the management of the Company is of the view that the carrying value of investments in PMS as at March 31, 2024 is appropriate.

b. During the year ended March 31, 2023, the Company, CGIPL and promoters have entered into shareholder agreement (referred as "CGIPL SHA agreement") pursuant to which the Company has subscribed 415,622 0.0001% compulsorily convertible preference shares (face value : ₹ 10) in CGIPL. The 0.0001% compulsorily convertible preference shares shall be convertible into equity shares as per the terms as mentioned in CGIPL SHA agreement and accordingly, CGIPL has become associate of the Company pursuant to such acquisition. As per the terms of the agreement, the Company has subscribed to 0.0001% compulsorily convertible preference shares of CGIPL for a cash consideration amounting to ₹ 60.00 Million.

Further, based on business plan as approved by the Board of the Company; and keeping in view the strategic long term nature of investment, the management of the Company is of the view that the carrying value of investments in CGIPL as at March 31, 2024 is appropriate. Also refer note 36.

During the year ended March 31, 2024, out of the investment made in CGIPL, ₹ 58.62 Million was utilised by CGIPL for investing in Chayagraphics Healthcare Private Limited ('CGHC'). Refer note 42(vii) for further details..

c. During the year ended March 31, 2024, the Company, PHPL, promoters and other existing shareholders of PHPL have entered into share purchase agreement and shareholder agreement (collectively referred as "PHPL SHA agreement") pursuant to which the Company has acquired 7,791 equity shares (face value : ₹ 10) from the existing shareholders for a cash consideration amounting to ₹ 102.62 Million in PHPL. PHPL has become subsidiary of the Company pursuant to such acquisition. PHPL is engaged in designing Telemedicine Solutions and providing technology based services in field of healthcare. Also refer note 36.

The management of the Company, based on its internal assessment with regard to future operations, has made a provision for other than temporary diminution in the value of investment in PHPL amounting to ₹ 102.62 million during the year ended March 31, 2024 and has disclosed the same as "Impairment on investments" under exceptional items in the accompanying Standalone Ind AS financial statements of the Company for the year ended March 31, 2024.



7 Other financial assets

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Unsecured, considered good unless otherwise stated		
Non-current		
Financial instruments at amortised cost		
Security deposits	11.25	7.46
Non-current bank balances (refer note 12)	155.98	267.29
Total other non-current financial assets	167.23	274.75
Current		
Financial instruments at amortised cost		
Security deposits	1.03	1.31
Interest accrued on fixed deposits	1.99	1.49
Interest accrued on loans (also refer note 36)	22.04	50.25
Other receivables	75.01	108.04
Total other current financial assets	100.07	161.09

8 Loans - Current (Unsecured)

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Loans to related parties (refer note 36)	50.00	122.49
Total current loans	50.00	122.49

- Loans are non-derivative financial assets which are interest bearing for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.
- The Company has not granted any advances in the nature of loans to promoters, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly other than as disclosed below:
- Loans to related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment are disclosed in note 36.

9 Non-current tax assets (net)

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Advance income-tax (net of provision for current tax)	130.56	289.81
Total non-current tax assets (net)	130.56	289.81

10 Trade receivables

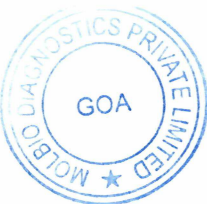
	(₹ in Million)	
	March 31, 2024	March 31, 2023
Trade receivables- Unsecured, considered good	3,602.55	1,733.11
Trade receivables which have significant increase in credit risk	290.09	40.14
Trade receivables - Unsecured, credit impaired	-	-
(A)	3,892.64	1,773.25
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(290.09)	(40.14)
Trade receivables - Unsecured, credit impaired	-	-
(B)	(290.09)	(40.14)
Total trade receivables	(A + B) 3,602.55	1,733.11

Notes :

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer note 36.
- Trade receivables are non-interest bearing and are generally on terms of upto 90 days.
- The Company's exposure to credit and currency risk, and loss allowances are disclosed in note 38.
- Movement in expected credit loss allowance under simplified approach are provided in the table below:

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Expected credit loss allowance		
At the beginning of the year	40.14	39.23
Provision made during the year	249.95	6.40
(Utilised / reversed) during the year	-	(5.49)
At the end of the year	290.09	40.14

- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.



10.1 Trade receivables ageing schedule

As at March 31, 2024							(₹ in Million)
Particulars	Outstanding for following periods from due date of invoice					Total	
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed trade receivables - considered good	3,152.75	200.75	211.61	37.44	-	3,602.55	
(ii) Undisputed trade receivables - which have significant increase in credit risk	76.60	2.92	62.20	114.84	33.53	290.09	
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	
Total	3,229.35	203.67	273.81	152.28	33.53	3,892.64	

As at March 31, 2023							(₹ in Million)
Particulars	Outstanding for following periods from due date of invoice					Total	
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed trade receivables - considered good	1,532.79	5.71	168.54	26.07	-	1,733.11	
(ii) Undisputed trade receivables - which have significant increase in credit risk	0.10	4.07	27.20	4.63	4.14	40.14	
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	
Total	1,532.89	9.78	195.74	30.70	4.14	1,773.25	

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11 Inventories (valued at lower of cost and net realisable value)

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Raw materials and components ^{1,2}	1,450.04	1,415.16
Work-in-progress ²	886.11	1,026.19
Finished goods ²	537.25	811.57
Traded goods	52.85	24.60
Total inventories	2,926.25	3,277.52

Notes:

1. Includes goods in transit of ₹ 77.98 Million (March 31, 2023 : ₹ Nil).
2. The closing balance of inventories is net of provision of ₹ 194.14 Million (March 31, 2023 : ₹ 55.81 Million).

12 Cash and cash equivalents and Other bank balances

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Cash and cash equivalents		
- On current accounts ²	182.47	42.92
Cash on hand	0.15	0.22
Total Cash and cash equivalents	182.62	43.14

Other bank balances

- Deposits with original maturity more than 3 months but less than 12 months
- Margin money deposits¹

	-	2.64
	155.98	267.29
(A)	155.98	269.93

Amounts disclosed under other non-current financial assets (refer note 7)

	(155.98)	(267.29)
(B)	(155.98)	(267.29)

Total other bank balances

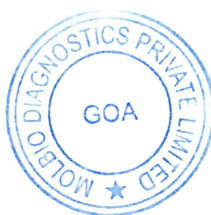
(A+B)	-	2.64
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1. A lien has been created over the deposits of ₹ 155.98 Million (March 31, 2023: ₹ 267.29 Million) towards performance bank guarantee given to its customers.
2. Cash and cash equivalents include an amount of ₹ 84.53 Million (March 31, 2023: ₹ Nil) which is restricted to be spent on CSR activities. Also refer note 41.
3. For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Balances with banks		
- On current accounts	182.47	42.92
Cash on hand	0.15	0.22
Bank overdraft (refer note 16)	(408.19)	(89.66)
	(225.57)	(46.52)

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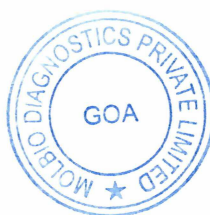


13 Other assets

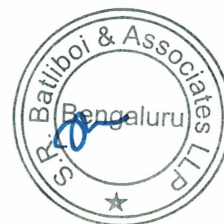
	(₹ in Million)	
	March 31, 2024	March 31, 2023
Non-current		
Capital advances		
Unsecured, considered good	31.94	30.37
Other advances (Unsecured, considered good)		
Balances with statutory / government authorities	280.00	-
	311.94	30.37
Current		
Advances other than capital advances		
Unsecured, considered good	233.51	246.42
Unsecured, credit impaired	59.31	-
(A)	292.82	246.42
Impairment allowance		
Unsecured, credit impaired	(59.31)	-
(B)	(59.31)	-
Total advances other than capital advances	(C = A+B) 233.51	246.42
Other advances (Unsecured, considered good)		
Prepaid expenses	5.76	4.34
Balances with statutory / government authorities	186.45	516.83
Total other advances	(D) 192.21	521.17
Total other current assets	(C+D) 425.72	767.59

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14 Share capital

Authorised share capital

Equity shares of ₹ 10 each (March 31, 2023 : ₹ 10 each)

As at April 01, 2022

Increase / (decrease) during the year

As at March 31, 2023

Increase / (decrease) during the year

As at March 31, 2024

Equity Shares		Preference Shares	
Number (in Million)	₹ in Million	Number (in Million)	₹ in Million
11.90	119.00	0.30	3.00
-	-	-	-
11.90	119.00	0.30	3.00
-	-	-	-
11.90	119.00	0.30	3.00

(a) Issued share capital

Equity shares of ₹ 10 each (March 31, 2023 : ₹ 10 each)

Issued, subscribed and fully paid up

As at April 01, 2022

Changes during the year (refer note f)

As at March 31, 2023

Changes during the year

As at March 31, 2024

Equity shares	
Number (in Million)	₹ in Million
2.24	22.46
0.01	0.08
2.25	22.54
-	-
2.25	22.54

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2024		March 31, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
Exxora Trading LLP	929,752	41.26%	929,752	41.26%
India Business Excellence Fund III	305,720	13.57%	305,720	13.57%
V Sciences Investments Pte Limited	201,403	8.94%	201,403	8.94%
Mr. N D Prabhu	-	-	122,291	5.43%
Mr. J Guru Dutt & Mrs. Sandhya Guru Dutt	122,197	5.42%	122,197	5.42%
Mr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	122,197	5.42%	122,197	5.42%
Mr. G Sampathgiri & Mrs. Jayshree Sampathgiri	122,197	5.42%	122,197	5.42%
Mr. G.M. Kini	152,677	6.77%	122,104	5.42%

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

(d) Details of shares held by promoters

As at March 31, 2024

Name of the Promoter ¹	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
Exxora Trading LLP	929,752	-	929,752	41.26%	-
Mr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	122,197	-	122,197	5.42%	-
Total	1,051,949	-	1,051,949	46.68%	-

As at March 31, 2023

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
Exxora Trading LLP	939,528	(9,776)	929,752	41.26%	(1.04%)
Mr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	143,594	(21,397)	122,197	5.42%	(14.90%)
Total	1,083,122	(31,173)	1,051,949	46.68%	(2.88%)

Notes:

1. The above shareholding disclosure of promoters is based on the MGT-7 filed by the Company.

(e) Shares reserved for issue under contract / commitment

For details of shares reserved for issuance on conversion of share warrant, refer note 15(b).

(f) During the year ended March 31, 2023, the Company has allotted 7,340 equity shares of face value ₹ 10 each at a premium of ₹ 54,485.91 each in favor of V Sciences Investments Pte. Ltd. Further, certain shareholder of the Company has also transferred 194,063 equity shares to V Sciences Investments Pte. Ltd for a consideration as agreed between the parties. Such allotment is pursuant to the approval of the Board of Directors in the board meeting and the special resolution passed by the Shareholders in the extra-ordinary general meeting held during the year ended March 31, 2023.

(g) The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

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15 Other Equity

a) Reserves and surplus

	₹ in Million
Securities premium	
Balance as at April 01, 2022 *	1,548.75
Changes during the year (refer note 14(f))	399.93
Balance as at March 31, 2023	1,948.68
Changes during the year	-
Balance as at March 31, 2024	(A) 1,948.68

* Balance as at April 01, 2022, is net of Net Debt adjustment done post conversion of 10% Optionally Convertible Secured Redeemable Debentures ('OCD') as per the terms of the Investment Agreement and amendments thereto during the year ended March 31, 2022. Also refer note 15.4.

Amalgamation reserve

Balance as at April 01, 2022	92.78
Changes during the year	-
Balance as at March 31, 2023	92.78
Changes during the year	-
Balance as at March 31, 2024	(B) 92.78

Retained earnings

Balance as at April 01, 2022	5,016.58
Profit for the year	155.46
Add: Re-measurement gains / (losses) on defined benefit plans (net of taxes)	1.45
Balance as at March 31, 2023	5,173.49
Profit for the year	1,111.06
Add: Re-measurement (losses) / gains on defined benefit plans	(0.96)
Balance as at March 31, 2024	(C) 6,283.59

Other reserves

Balance as at April 01, 2022	148.75
Changes during the year	-
Balance as at March 31, 2023	148.75
Changes during the year	-
Balance as at March 31, 2024	(D) 148.75

Total reserves and surplus

Balance as at March 31, 2023	7,363.70
Balance as at March 31, 2024	(A+B+C+D) 8,473.80

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15 Other Equity (continued)

Nature and purpose of reserves

15.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

15.2 Amalgamation reserves

Represents reserve recognised during the year ended March 31, 2016 pursuant to the scheme of amalgamation of Bigtec India Private Limited with the Company.

15.3 Retained earnings

Retained earnings are the profit / (loss) that the Company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

15.4 Other reserves

During the year ended March 31, 2020, the Company issued 10% Optionally Convertible Secured Redeemable Debentures ('OCD') in three tranches, of face value of ₹ 10,000 each to India Business Excellence Fund III (IBEF III) ("the Investor") in accordance with the terms of investment agreement dated September 10, 2019 and amendments thereto (collectively referred as "the Investment agreement").

Investor had an option for redemption or conversion of OCDs into equity shares and further, had an exit right including right requiring the Company to buy back the securities held by them. Considering the buy-back obligation of the Company and not meeting fixed to fixed criteria, the OCDs, at inception, were recorded as liability at fair value through profit and loss. Further, subsequently on April 01, 2021, the Investor had agreed to waive the buy-back rights granted to them in Investment agreement. Hence, upon conversion the fair value loss of ₹ 148.75 Million was transferred to other equity during the year ended March 31, 2022.

During the year ended March 31, 2022, based on the right exercised by the Investor on May 27, 2021 and pursuant to the approval of Board of Directors in the board meeting held on May 29, 2021, 140,000 OCDs were converted into 193,138 equity shares of face value of ₹ 10 each at a premium. Further, pursuant to the communication by the Investor on May 27, 2021 and approval of the Board of Directors in the board meeting held on May 29, 2021 and approval of the Shareholders in the extra-ordinary general meeting held on May 31, 2021, 31,494 equity shares of face value of ₹ 10 each were issued to the Investor as Fourth Tranche Securities at a premium for an amount aggregating to ₹ 205.15 Million (Fourth Tranche Investment Amount) to meet the minimum shareholding commitment for investors.

Post conversion of OCDs and issuance of Fourth Tranche Securities, due to Certified Net Debt derived being more than the Projected Net Debt, the Company refunded the surplus premium paid by the investor amounting to ₹ 165.01 Million as per the terms of Investment agreement.

b) Money received against share warrants

Balance as at April 01, 2022

Changes during the year

Balance as at March 31, 2023

Changes during the year

Balance as at March 31, 2024

₹ in Million
3.50
-
3.50
-
3.50

Terms / rights attached to share warrant:

During the year ended March 31, 2020, pursuant to the approval of the Board of Directors and approval of the Shareholders in the extra-ordinary general meeting, the Company had issued 5,000 share warrants of ₹ 2,000 each with warrant subscription price of ₹ 700 each by way of private placement under the provisions of Companies Act, 2013 and provisions of all other applicable laws and regulations. The Company and promoters shall cause the Company to convert the warrants (all and not less than all) into equity shares as per Investment agreement and amendments thereto ('the Investment agreement') referred in note 15. During the year ended March 31, 2023 as per the share purchase and share subscription agreement entered on August 16, 2022, the said share warrants can be exercised in accordance with the terms of warrants subscription agreement, to receive 1,535 equity shares. Also, refer note 48.

Total other equity (a+b)

Balance as at March 31, 2023

Balance as at March 31, 2024

7,367.20
8,477.30

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16 Borrowings

(₹ in Million)

	March 31, 2024	March 31, 2023
Non Current		
Vehicle loans from bank (secured)		
Vehicle loans (refer note a)	8.50	9.85
Loans from financial institutions (secured)		
Term loans (refer note e)	142.73	-
Total non-current borrowings	(A) 151.23	9.85
Current		
Loans from bank and financial institutions		
Bank overdraft (refer note c) (secured)	408.19	89.66
Loan (refer note d) (secured)	-	352.78
Loans from related parties (unsecured)		
Loans (refer note b)	0.37	73.89
Current maturities of long term borrowings		
Vehicle loans from bank (secured)		
Vehicle loans (refer note a)	7.19	17.16
Term loans (refer note e)	97.35	-
Total current borrowings	(B) 513.10	533.49
Total financial liabilities - borrowings	(A+B) 664.33	543.34
The above amount includes		
Secured borrowings	663.96	469.45
Unsecured borrowings	0.37	73.89

Notes:

a. Secured Indian rupee vehicle loans from banks

As at March 31, 2024, the vehicle loans from the Banks amounting to ₹ 15.69 Million (March 31, 2023: ₹ 27.01 Million) carries an effective interest rate ranging between 7.42% to 9.24% p.a. (March 31, 2023: 7.42% to 9.93%) and is secured by the hypothecation of the respective vehicle. The loan is repayable in 36 to 39 equal monthly instalments.

During the year ended March 31, 2024, the Company has defaulted in repayment of principal and interest in the following instances of vehicle loans:

Name of lender	Amount not paid on due date	No. of days delay or unpaid	Remarks
HDFC Bank	₹ 0.03 Million	15 days	Procedural Delay

b. Loans from related parties (also refer note 36)

Loans from related parties include a loan of ₹ 0.37 Million (March 31, 2023: ₹ 73.89 Million) from Mr. Sriram Natarajan which carries an interest rate ranging from 9% p.a. to 12% p.a. and was initially repayable on conversion of OCDs. Post conversion of OCDs during the year ended March 31, 2022, the same is repayable on demand.

c. Bank overdraft

Bank overdraft from banks of carries an interest rate of 3-6 month MCLR + Spread 0.15% p.a. - 0.30% p.a. and is secured by way of first ranking pari passu pledge of current assets (both current & future), property plant and equipment (both current & future), intangible assets (both current & future), first ranking pari passu charge on immovable property L42 and L46 and undated cheque for the facility amount.

d. Short-term Loan from bank

Short-term Loan from Yes Bank Limited of ₹ Nil (March 31, 2023: ₹ 352.78 Million) carried an interest rate of 1 month MCLR + Spread 0.25% p.a. and was secured by way of first ranking pari passu pledge of current assets (both current & future), plant & machinery excluding vehicles (both current & future) and undated cheque for the facility amount. The loan outstanding were repaid entirely during the year ended March 31, 2024.

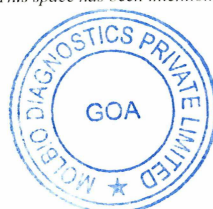
e. Term Loan

Term Loan from Tata Capital Limited of ₹ 240.08 Million (March 31, 2023: ₹ Nil) carries an interest rate of 10.25% p.a. and is secured by way of first exclusive charge on collateral of investment property. The loan is repayable in 36 monthly instalments commencing from September 10, 2023 and ending on August 10, 2026.

f. The Company does not have a process of preparing the financial statements on a quarterly basis. Accordingly, the quarterly statements filed by the Company with such banks cannot be reconciled with the audited/ reviewed books of accounts of the Company.

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17 Net employee defined benefit liabilities

(₹ in Million)

	March 31, 2024	March 31, 2023
Non-current		
Provision for employee benefits:		
Provision for gratuity (refer note 33)	3.21	1.78
	3.21	1.78
Current		
Provision for employee benefits:		
Provision for gratuity (refer note 33)	3.50	3.50
	3.50	3.50

18 Provisions

(₹ in Million)

	March 31, 2024	March 31, 2023
Current		
Provision for compensated absences	16.08	10.77
Provision for warranty ¹	141.96	80.87
	158.04	91.64

1. The Company provides warranties for its products, systems and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost based on technical evaluation and past experience of meeting such obligations. It is expected that this expenditure will be incurred over the contractual warranty period.

Details of changes in warranty provision during the year

Particulars

At the beginning of the year
Add : Additions made during the year
Less : Amounts utilised during the year
At the end of the year

(₹ in Million)

	March 31, 2024	March 31, 2023
	80.87	37.31
	111.71	59.40
	(50.62)	(15.84)
	141.96	80.87

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19 Other financial liabilities

Current

Employee related payables (refer note 36)
Payable towards capital goods

(₹ in Million)	
March 31, 2024	March 31, 2023
80.53	83.84
15.56	20.14
96.09	103.98

20 Other liabilities

Current

Contract liabilities - Deferred revenue (refer note 22)
Advance from customers (refer note 22)
Statutory dues payable
Liability towards corporate social responsibility (refer note 41)

(₹ in Million)	
March 31, 2024	March 31, 2023
73.22	94.45
52.89	58.13
83.03	50.15
140.67	84.53
349.81	287.26

1. Contract liability represents the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied as at the end of the reporting period.

21 Trade payables

Carried at amortised cost

Total outstanding dues of micro enterprises and small enterprises^{1,2}
Total outstanding dues of creditors other than micro enterprises and small enterprises¹

(₹ in Million)	
March 31, 2024	March 31, 2023
49.28	49.84
909.87	695.87
959.15	745.71

The above amount includes:

Trade payables to related parties (refer note 36)
Trade payables to others

(₹ in Million)	
March 31, 2024	March 31, 2023
209.43	-
749.72	745.71
959.15	745.71

Notes:

- Trade payables are non-interest bearing and are normally settled on terms upto 90 days.
- Trade payables and capital creditors include due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with and filings made by the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act 2006 is not expected to be material. The disclosure pursuant to the said act is made under note 21.1.

21.1 Disclosure as per the MSMED Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:

- Principal amount due to micro and small enterprises
- Interest due on above

(₹ in Million)	
March 31, 2024	March 31, 2023
33.21	36.27
0.23	0.82

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each 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.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

-	-
2.26	3.98
2.49	4.80
16.07	13.58

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21.2 Trade payables ageing Schedule

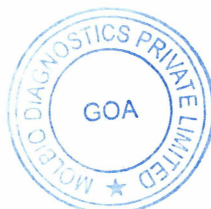
As at March 31, 2024							(₹ in Million)
Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed dues of micro enterprises and small enterprises	17.95	30.89	0.20	0.24	-	49.28	
Undisputed dues of creditors other than micro enterprises and small enterprises	213.86	682.94	5.32	4.22	3.53	909.87	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	231.81	713.83	5.52	4.46	3.53	959.15	

As at March 31, 2023							(₹ in Million)
Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed dues of micro enterprises and small enterprises	-	48.71	1.13	-	-	49.84	
Undisputed dues of creditors other than micro enterprises and small enterprises	193.80	478.33	19.90	-	3.84	695.87	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	193.80	527.04	21.03	-	3.84	745.71	

*Note: The management has considered transaction date as the basis for determining the ageing of the trade payables.

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22 Revenue from operations

22.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Sale of products		
Finished Goods	7,382.41	3,159.59
Traded goods	42.91	5.78
Other operating revenue	137.83	100.35
Total revenue from contracts with customers	7,563.15	3,265.72
India	6,753.28	2,778.62
Outside India	809.87	487.10
Total revenue from contracts with customers	7,563.15	3,265.72

22.2 Timing of revenue recognition

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service transferred over time		
- Other operating revenue	128.12	100.35
Service transferred at a point in time		
- Other operating revenue	9.71	-
Goods transferred at a point in time		
- Sale of products	7,425.32	3,165.37
	7,563.15	3,265.72

22.3 Contract Balances

	(₹ in Million)		
	March 31, 2024	March 31, 2023	April 01, 2022
Trade receivables :-			
- Current (Gross)	3,892.64	1,773.25	2,445.19
- Impairment allowance	(290.09)	(40.14)	(39.24)
Contract liabilities:-			
Advance from customers			
- Current	52.89	58.13	27.81
Deferred revenue:			
- Current (refer note a below)	73.22	94.45	28.30

a) Movement in Contract Liabilities - Deferred Revenue

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Opening balance	94.45	28.30
Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years	19.52	81.46
Less: Revenue recognized that was included in contract liability at the beginning of the year	(40.75)	(15.31)
Closing balance	73.22	94.45

22.4 Reconciliation of revenue as recognised in the Statement of profit and loss with the contracted price:

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	7,739.59	3,354.41
Adjustments		
Extended warranties	(73.22)	(94.45)
Liquidated damages	(2.93)	19.63
Tender processing fees	(19.09)	-
Discounts	(81.20)	(13.87)
Revenue from contract with customers	7,563.15	3,265.72

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23 Other income

Interest income on bank deposits
Duty drawback
Gain on account of foreign exchange fluctuation (net)
Interest income on loan (refer note 36)
Gain on sale / discard of property, plant and equipment
Miscellaneous income
Total other income

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
7.71	13.91
9.87	7.57
7.75	-
36.47	51.18
-	0.07
3.42	8.28
65.22	81.01

24 Cost of material and components consumed

Inventory at the beginning of the year
Add: Purchases
Less: inventory at the end of the year
Cost of material and components consumed

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
1,415.16	1,522.96
2,474.13	1,664.16
(1,450.04)	(1,415.16)
2,439.25	1,771.96

25 Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods

Opening balance

Work-in-progress
Finished goods
Traded goods
Total opening balance

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
1,026.19	717.87
811.57	693.96
24.60	22.82
1,862.36	1,434.65

Closing balance

Work-in-progress
Finished goods
Traded goods
Add: Provision for inventory disclosed as exceptional item
Total closing balance

886.11	1,026.19
537.25	811.57
52.85	24.60
168.59	-
1,644.80	1,862.36

Total decrease / (increase) in inventories of finished goods, work-in-progress and traded goods

217.56	(427.71)
---------------	-----------------

26 Employee benefit expenses

Salaries, wages and bonus
Gratuity expenses (refer note 33)
Contribution to provident and other funds *
Staff welfare expenses
Total employee benefit expenses

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
357.18	316.18
4.98	4.34
16.57	13.73
7.29	5.87
386.02	340.12

* Other funds represents contribution to labour welfare fund, profession tax and employees' state insurance corporation.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules / interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

27 Depreciation and amortisation expenses

Depreciation of property, plant and equipment (refer note 3)
Amortisation of intangible assets (refer note 4)
Depreciation of right-of-use assets (refer note 34)
Total depreciation and amortisation expenses

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
208.16	176.35
10.86	4.67
16.95	12.86
235.97	193.88

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28 Finance costs

Interest expenses (refer note 36)
Interest expense on micro and small enterprises (refer note 21.1)
Interest on lease liabilities (refer note 34)
Interest on income tax
Bank charges
Total finance costs

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
58.96	49.59
2.49	4.80
2.77	2.80
8.27	-
3.59	2.25
76.08	59.44

29(a) Other expenses

Royalty expenses (refer note 36)
Manpower cost
Freight expenses
Commission expenses
Travelling and conveyance
Power and fuel
Warranty expenses
Advertising and sales promotion
Legal and professional charges (refer note 36)
Payment to auditor*
Rent (refer note 34)
Rates and taxes
Loss on account of foreign exchange fluctuation (net)
Provision for doubtful debts, advances and other receivables (refer note 36)
Bad debts / advances written off
Loss on sale / discard of property, plant and equipment
Impairment on investments (refer note 36)
Corporate social responsibility expenses (refer note 41)
Miscellaneous expenses
Total other expenses

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
760.54	330.45
238.12	131.11
77.10	60.87
389.86	118.89
97.16	83.66
69.13	60.95
111.71	59.40
116.67	87.63
47.71	36.11
4.30	3.24
6.08	7.09
22.49	44.51
-	3.37
309.26	0.91
12.52	1.15
1.14	-
-	0.15
56.14	52.04
104.03	91.80
2,423.96	1,173.33

*Payment to auditor (exclusive of goods and services tax)

As auditor:
Statutory audit fees
Reimbursement of expenses

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
4.30	3.00
-	0.24
4.30	3.24

29(b) Exceptional items

Impairment on investment ¹
Provision for inventories ²
Total exceptional items

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
102.62	-
168.59	-
271.21	-

1. The management of the Company, based on its internal assessment with regard to future operations, has made an Impairment on investment in PHPL amounting to ₹ 102.62 million during the year ended March 31, 2024 and has disclosed the same as "Impairment on investment" under exceptional items in the accompanying Standalone Ind AS financial statements of the Company for the year ended March 31, 2024. Also refer note 6 and 36.

2. Based on internal assessment, the management of the Company has provided for inventories amounting to ₹ 168.59 Million with respect to excess inventories pertaining to COVID 19 pandemic.

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30 Income tax

The Company is subject to income tax in India on the basis of Standalone Ind AS Financial Statements. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which was effective from April 01, 2019, domestic companies had the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company based on the projections had adopted the reduced rates of tax as per the Income Tax Act, 1961 from April 01, 2019.

a. Income tax expenses in the Standalone Ind AS statement of profit and loss and other comprehensive income consist of the following:

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Ind AS statement of profit and loss		
(a) Current tax	574.15	69.54
(b) Deferred tax (credit) / charge	(170.17)	3.55
(c) Adjustment of tax relating to earlier years	3.85	-
	407.83	73.09
Other comprehensive income ('OCI')		
Deferred tax related to re-measurement losses on defined benefit plans	(0.32)	0.49
Income tax credit to OCI	(0.32)	0.49

b. Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

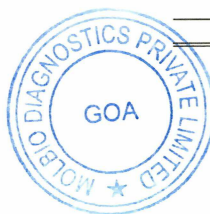
	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	1,518.89	228.55
Applicable tax rates in India	25.17%	25.17%
Computed tax charge	382.30	57.53
Non-deductible expenses for tax purposes	20.33	17.18
Others	5.20	(1.62)
Total tax expense	407.83	73.09
Income tax reported in the Standalone Ind AS statement of profit and loss	407.83	73.09

c. Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets/liabilities presented in the balance sheet:

	(₹ in Million)			
For the Year ended March 31, 2024	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
A. Deferred tax liabilities				
Right-of-use assets	6.02	2.98	-	9.00
Property, plant and equipment and Intangible assets : Impact of difference between tax depreciation and depreciation / amortization charged for the purpose of financial reporting	(9.62)	11.08	-	1.46
Gross deferred tax liabilities	(3.60)	14.06	-	10.46
B. Deferred tax Assets				
Lease liabilities	7.15	2.42	-	9.57
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	50.73	181.95	0.32	233.00
Others	0.34	(0.14)	-	0.20
Gross deferred tax assets	58.22	184.23	0.32	242.77
C. Net deferred tax (Asset) / liabilities (A-B)	(61.82)	(170.17)	(0.32)	(232.31)

	(₹ in Million)			
For the Year ended March 31, 2023	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
A. Deferred tax liabilities				
Right-of-use assets	7.44	(1.42)	-	6.02
Gross deferred tax liabilities	7.44	(1.42)	-	6.02
B. Deferred tax Assets				
Lease liabilities	7.60	(0.45)	-	7.15
Property, plant and equipment and Intangible assets : Impact of difference between tax depreciation and depreciation / amortization charged for the purpose of financial reporting	36.37	(26.75)	-	9.62
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	29.19	22.03	(0.49)	50.73
Others	0.14	0.20	-	0.34
Gross deferred tax assets	73.30	(4.97)	(0.49)	67.84
C. Net deferred tax (Asset) / liabilities (A-B)	(65.86)	3.55	0.49	(61.82)



31 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the years. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting years. The weighted average number of equity shares outstanding during the years is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the years 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 table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Face value of equity shares (₹ per share)*	1.00	1.00
Earnings		
Profit for the year as per standalone statement of Profit and Loss for Basic EPS and Diluted EPS (₹ in Million) (a)	1,111.06	155.46
Shares		
Weighted average number of equity shares used for computing EPS (Basic) (b)*	22,536,600	22,501,207
Add: Weighted average number of potential equity shares on account of share warrants (refer note 15)*	14,708	14,708
Weighted average number of equity shares used for computing EPS (Diluted) (c)*	22,551,308	22,515,915
EPS- Basic (₹) (e=a/b)	49.30	6.91
EPS- Diluted (₹) (e=a/c)	49.27	6.90

* Subsequent to the balance sheet date, the Company has increased its authorised share capital. Further the Company has 'sub-divided' the shares into face value of ₹1 per share, has converted the share warrants and approved the bonus issue. Further, the effect of conversion of share warrants into equity shares and bonus issue has not been given to the accompanying standalone Ind AS financial statements. Refer note 48 for further details.

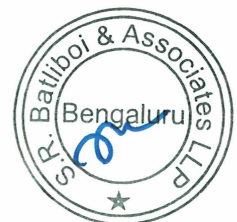
32 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of financial instruments, contingencies, defined benefit plans (gratuity benefits), provision for expected credit losses of trade receivables, leases - estimating the incremental borrowing rate and impairment of investments.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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32 Significant accounting judgements, estimates and assumptions (continued)

(a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Standalone Ind AS Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 38 for further disclosures.

(b) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 35 for further disclosures.

(c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plan operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 33.

(d) Provision for expected credit losses of trade receivables and contract assets

The company estimates the credit allowance as per practical expedient based on the historical credit loss experience as enumerated in credit risk section of note 38.

(e) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. Refer note 34 for further disclosures.

(f) Impairment of investments

Determining whether investment are impaired requires an estimation of the value in use of the respective asset or the relevant cash generating units. The value in use calculation is based on DCF model. Further, the cash flow projections are based on estimates and assumptions which are considered as reasonable by the management.

(g) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(h) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(i) Taxes

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous assessments and interpretations of tax regulations by the Company.

(j) Provision

Significant estimates are involved in the determination of provisions related to liquidated damages and warranty provision. Warranty provision is determined based on the historical trend of warranty expense for the same types of goods for which the warranty is currently being determined, after adjusting for unusual factors related to the goods that were sold or based on specific warranty clause in an agreement. Such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The provision for warranty and liquidated damages is based on the best estimate required to settle the present obligation at the end of reporting period.

(k) Provision for inventory obsolescence

Inventory obsolescence provision are determined using policies framed by the Company and in accordance with the methodologies that the Company deems appropriate to the business. There is a significant level of judgment involved in assessing whether provision for obsolescence for slow moving, excess or obsolete inventory items should be recognized considering orders in hand, expected orders, alternative usage, etc.

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33 Gratuity and other post-employment benefit plans

I) Defined contribution plan

The Company's contribution to provident fund and other funds are considered as defined contribution plans. The contributions are charged to the Standalone Ind AS Statement of Profit and Loss as they accrue. Contributions to provident and other funds included in employee benefit expenses (refer note 26) are as under:

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund	15.46	12.02
Total	15.46	12.02

II) Defined benefit plan

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity plan is funded.

The following tables summarise the components of net benefit expenses recognised in the Standalone Ind AS Statement of Profit or Loss and amounts recognised in the Standalone Ind AS Balance Sheet for gratuity benefit:

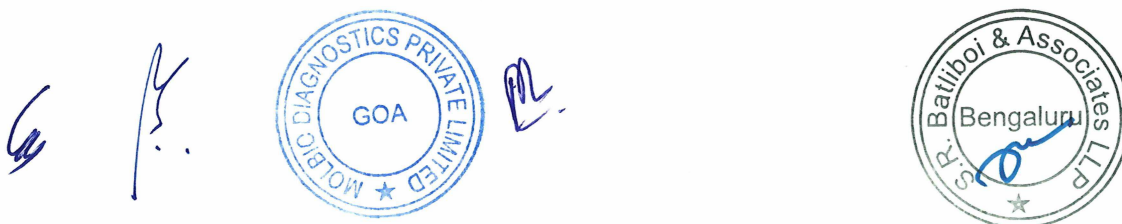
i. Net benefit expenses (recognised in the Standalone Ind AS Statement of Profit and Loss)

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	4.76	4.01
Net interest expense	0.22	0.33
Net benefit expenses	4.98	4.34

ii. Remeasurement loss / (gain) recognised in other comprehensive income (OCI):

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	0.84	(1.14)
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	0.31	(0.71)
Actuarial loss / (gain) on arising from re-measurements on Plan Assets	0.13	(0.09)
Actuarial loss / (gain) recognised in OCI	1.28	(1.94)

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33 Gratuity and other post-employment benefit plans (continued)

iii. Net defined benefit (liability) / asset

	(₹ in Million)	
Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	(21.88)	(16.11)
Fair value of plan assets	15.17	10.83
Plan (liability) / asset	(6.71)	(5.28)
Non-current	(3.21)	(1.78)
Current	(3.50)	(3.50)

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

	(₹ in Million)	
Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	16.11	13.95
Current service cost	4.76	4.01
Interest cost on defined benefit obligation	1.16	0.92
Benefits paid	(1.30)	(0.92)
Actuarial loss / (gain)		
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	0.84	(1.14)
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	0.31	(0.71)
Actuarial loss / (gain) on obligations arising from changes in demographic adjustments	-	-
Closing defined benefit obligation	21.88	16.11

v. Changes in the fair value of plan assets are as follows:

	(₹ in Million)	
Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	10.83	7.73
Contributions by employer	4.83	3.34
Benefits paid	(1.30)	(0.92)
Interest income on plan assets	0.94	0.59
Return on plan assets, excluding interest income	(0.13)	0.09
Closing fair value of plan assets	15.17	10.83

vi. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Investments with insurer	100%	100%

vii. The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate (in %)	7.00%	7.20%
Salary escalation rate (in %)	7.00%	7.00%
Employee turnover/ withdrawal rate	10.00%	10.00%
Retirement age	58 years	58 years
Weighted-average duration of the defined benefit obligation	6.5 years	6.5 years
Mortality rate	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)

Notes:

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

b) Plan characteristics and associated risks:

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a. Discount rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

vii. A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

	(₹ in Million)	
Particulars	March 31, 2024	March 31, 2023
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(1.49)	(1.05)
Impact on defined benefit obligation due to 1% decrease in discount rate	1.71	1.21
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	1.70	1.20
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(1.50)	(1.06)
Attrition rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	(0.17)	(0.13)
Impact on defined benefit obligation due to 1% decrease in attrition rate	0.17	0.13

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Standalone Ind AS Balance Sheet. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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34 Leases and commitments

a. Leases

Company as a lessee

The Company has lease contracts for office facilities/store premises, warehouses and lands. The lease term of the office facilities/store premises and warehouse is generally 1-5 years and the lease term of leasehold lands ranges from 30 to 99 years. The Company also has certain leases with lease term of 12 months or less (short term leases) or where the underlying asset is of low value. The Company has elected to avail the exemption and not to recognise right-of-use assets and lease liabilities for short term leases or the leases where the underlying asset is of low value.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The carrying amounts of right-of-use assets recognised and the movements during the year is as follows:

Particulars	(₹ in Million)		
	Leasehold land	Building	Total
As at April 01, 2022	100.07	29.57	129.64
Additions	-	7.19	7.19
Depreciation	(2.58)	(10.28)	(12.86)
As at March 31, 2023	97.49	26.48	123.97
Additions	-	23.92	23.92
Termination of lease *	(31.65)	-	(31.65)
Depreciation	(2.31)	(14.64)	(16.95)
As at March 31, 2024	63.53	35.76	99.29

*During the current year, the Company has terminated the lease for a leasehold land taken from AMTZ and received the refund of advance lease payments.

The carrying amounts of lease liabilities assets recognised and the movements during the year is as follows:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Opening balance	28.41	30.18
Additions	23.51	7.04
Accretion of interest	2.77	2.80
Payments	(16.67)	(11.61)
Closing balance	38.02	28.41
The same is shown under:		
Current	18.39	10.37
Non-current	19.63	18.04

The maturity analysis of lease liabilities are disclosed in note 38.

The effective interest rate for lease liabilities is 8.67% (March 31, 2023: 8.67%).

The following amounts are recognised in the Standalone Ind AS Statement of Profit and Loss

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets (refer note 27)	16.95	12.86
Interest expense on lease liabilities (refer note 28)	2.77	2.80
Expense relating to leases of low-value assets/short term leases (included in other expenses)	6.08	7.09
Total amount recognised in the Standalone Ind AS Statement of Profit and Loss	25.80	22.75

The Company had total cash outflows for leases of ₹ 22.75 Million during the year ended March 31, 2024 (March 31, 2023: ₹ 18.70 Million).

b. Commitment

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
i) Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances	107.22	9.69
ii) Refer note 15 pertaining to the terms / rights attached to share warrants		
iii) The Company has extended comfort letter to provide continued support to its subsidiaries to meet its debt and liabilities as they fall due and continue as going concern.		

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35 Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its Standalone Ind AS Financial Statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Standalone Ind AS Financial Statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
i) Bank guarantees given by the Company	341.81	260.05
ii) Corporate guarantees given by the Company for loan taken by a subsidiary from lenders	600.00	-
iii) Matter relating to direct taxes under dispute ^{1, 2, 5}	-	0.30
iv) Matter relating to indirect taxes under dispute ²	126.56	59.19

1. Certain demands from the income tax authorities were set off against the brought forward business loss and depreciation of previous years which has not been disclosed above.

2. The amounts under disputes is as per the demands from the respective authorities for the respective periods and has not been adjusted to include further interest, penalty leviable, if any, at the time of final outcome of the appeals.

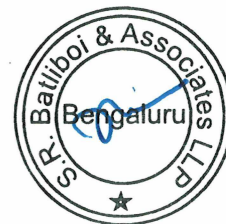
3. The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. In the absence of reliable measurement of the provision for earlier periods, the Company has made a provision for provident fund contribution pursuant to the judgement only from the date of Supreme Court Order. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

4. The Company has received objections on certain trade mark applications on relative grounds of refusal under Section 11 of the Trade Mark Act, 1999 because the same/similar trade mark(s) is/are already on record of the register for the same or similar goods/services. The management of the Company is in the process of filing necessary replies and is confident of the outcome of the aforementioned trade mark applications to be favourable and accordingly no adjustments have been made in the Standalone Ind AS Financial Statements in this regard.

5. A search under Section 132 of the Income-tax Act, 1962 ("IT Act"), was carried out at the premises of the Company and its holding company by the Income Tax authorities on March 11, 2024, followed by search closure visits on various dates during the year ended March 31, 2024 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications, which have been provided by being physically present in such meetings held. Management believes that the Company has complied with all the applicable provisions of the IT Act with respect to its operations. Further, during the year, the Company has paid an amount of ₹ 37.5 Million in connection with the search which has been classified under Non-current tax assets (net).

6. Also refer note 26.

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36 Related party disclosures

a) Names of the related parties and description of relationship
Nature of Relationship

(i) Related party where control exists
Subsidiary Companies

Name of the Parties

Bigtec Private Limited (wholly owned)
Deciphar Life Sciences Private Limited (wholly owned)
Remfuel Bioenergy Private Limited (wholly owned)
Bigtec Healthcare Private Limited (wholly owned)
Prognosys Medical Systems Private Limited (Enterprise with common director upto February 28, 2023, subsidiary w.e.f March 01, 2023)
Prognosys Healthcare Private Limited (w.e.f July 26, 2023)

(ii) Entities on which significant influence exists

Chayagraphics (India) Private Limited (w.e.f February 13, 2023)

(iii) Other related parties with whom transactions have been taken place during the year:

(a) Enterprise with common director

Coreintegra Global Services Private Limited

(b) Key managerial personnel

- Mr. Sriram Natarajan (CEO and Director)
- Mr. Chandrasekhar Bhaskaran Nair (Director)
- Mrs. Sangeetha Sriram (Director)
- Mr. Rohit Brijmohan Mantri (Director)
- Mr. Mulangi Krishnaswamy Ashokkumar (ceased to be director w.e.f July 03, 2022)
- Mr. Rohit Ashok Kumar Mullangi (Director) (w.e.f August 14, 2022)
- Mr. Ved Prakash Kalanoria (Director) (w.e.f December 30, 2023)
- Mr. Suhas Ravindra Advant (Chief Financial Officer) (for the period May 08, 2023 to March 26, 2024)
- Mr. Amol Narayan Lone (Chief Financial Officer) (w.e.f June 05, 2024)
- Mr. Darshan Raghunath Karekar (Company Secretary) (w.e.f September 03, 2024)

(c) Relatives of key managerial personnel

- Mr. Shiva Sriram
- Mrs. Sarada Natarajan

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36 Related party disclosures (continued)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(b) Transactions with the above related parties during the year:

			(₹ in Million)	
			For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions during the year				
Interest income on loan				
Prognosys Medical Systems Private Limited	Subsidiary Company		2.67	20.25
Bigtec Private Limited	Subsidiary Company		33.80	30.93
Purchase of traded goods				
Bigtec Private Limited	Subsidiary Company		0.40	0.16
Prognosys Medical Systems Private Limited	Subsidiary Company		54.00	-
Cost of raw material consumed				
Bigtec Private Limited	Subsidiary Company		0.91	-
Other expenses - Royalty expense				
Bigtec Private Limited	Subsidiary Company		739.28	315.96
Finance costs				
Mr. Sriram Natarajan	Director		1.56	28.73
Legal and professional charges				
Coreintegra Global Services Private Limited	Enterprise with common director		0.55	-
Expenses incurred on behalf of the Company				
Bigtec Private Limited	Subsidiary Company		1.04	1.93
Mr. Sriram Natarajan	Director		4.97	5.99
Mrs. Sangeetha Sriram	Director		0.01	-
Mr. Shiva Sriram	Relative of key managerial personnel		1.30	-
Loans taken				
Mr. Sriram Natarajan	Director		47.50	80.00
Loans repaid				
Mr. Sriram Natarajan	Director		122.58	447.33
Loans given^e				
Prognosys Medical Systems Private Limited	Subsidiary Company		130.00	40.00
Bigtec Private Limited	Subsidiary Company		417.50	483.04
Loans refunded				
Prognosys Medical Systems Private Limited	Subsidiary Company		80.00	240.00
Loans adjusted against trade payables				
Bigtec Private Limited	Subsidiary Company		539.99	360.55
Interest accrued adjusted against trade payables				
Bigtec Private Limited	Subsidiary Company		18.30	-
Investment in equity shares				
Prognosys Medical Systems Private Limited	Subsidiary Company		-	144.60
Prognosys Healthcare Private Limited	Subsidiary Company		102.62	-
Investment in compulsorily convertible preference shares				
Prognosys Medical Systems Private Limited	Subsidiary Company		-	246.11
Chayagraphics (India) Private Limited	Associate company		-	60.00
Remuneration				
Mr. Sriram Natarajan	CEO and Director		18.18	18.02
Mrs. Sangeetha Sriram	Director		2.40	2.42
Mr. Shiva Sriram	Relative of key managerial personnel		23.78	3.26
Mr. Suhas Ravindra Advant	Chief Financial Officer		7.43	-
Impairment on investments				
Remfuel Bioenergy Private Limited	Subsidiary Company		-	0.10
Bigtec Healthcare Private Limited	Subsidiary Company		-	0.05
Prognosys Healthcare Private Limited	Subsidiary Company		102.62	-

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36 Related party disclosures (continued)

2) Outstanding balances as at year end

			(₹ in Million)	
			March 31, 2024	March 31, 2023
Balances payable to related parties are as follows:				
Current borrowings				
Mr. Sriram Natarajan	Director		0.37	73.89
Trade payables				
Bigtec Private Limited	Subsidiary Company		209.35	-
Coreintegra Global Services Private Limited	Enterprise with common director		0.08	-
Employee related payables				
Mr. Sriram Natarajan	Director		1.30	6.91
Mr. Shiva Sriram	Relative of key managerial personnel		25.35	20.25
Mrs. Sangeetha Sriram	Director		0.04	0.16
Balances receivable from related parties are as follows:				
Trade receivables				
Prognosys Medical Systems Private Limited	Subsidiary Company		0.59	0.76
Impairment allowance (allowance for bad and doubtful debts)				
Prognosys Medical Systems Private Limited	Subsidiary Company		(0.59)	-
Loan - Current (Unsecured)				
Prognosys Medical Systems Private Limited	Subsidiary Company		50.00	-
Bigtec Private Limited	Subsidiary Company		-	122.49
Interest accrued on loans given				
Prognosys Medical Systems Private Limited	Subsidiary Company		22.04	19.32
Bigtec Private Limited	Subsidiary Company		-	30.93
Advances other than capital advances - Current				
Bigtec Private Limited	Subsidiary Company		-	31.79
Impairment on investments				
Remfuel Bioenergy Private Limited	Subsidiary Company		0.10	0.10
Bigtec Healthcare Private Limited	Subsidiary Company		0.05	0.05
Prognosys Healthcare Private Limited	Subsidiary Company		102.62	-
Deciphar Life Sciences Private Limited	Subsidiary Company		0.11	0.11
Corporate Guarantee				
Prognosys Medical Systems Private Limited	Subsidiary Company		600.00	-

Notes

- The remuneration to the key managerial personnel does not include provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.
- In respect of transactions with related parties, the Company has complied with the provisions of Section 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
- Details of loans under section 186(4) of the Companies Act, 2013:

- During the year ended March 31, 2024

Name of loanee	Rate of interest	Due date	Secured / Unsecured	Purpose	At the beginning of the year	Loans given	Loans received back / adjusted with trade payables	At the end of the year
Prognosys Medical Systems Private Limited	10.00%	March 31, 2025	Unsecured	Utilising for making earnest money deposit for tenders and business purpose	-	130.00	(80.00)	50.00
Bigtec Private Limited	10.00%	March 31, 2026	Unsecured	Financial assistance for the purpose of carrying on its R&D activities	122.49	417.50	(539.99)	-

- During the year ended March 31, 2023

Name of loanee	Rate of interest	Due date	Secured / Unsecured	Purpose	At the beginning of the year	Loans given	Loans received back / adjusted with trade payables	At the end of the year
Prognosys Medical Systems Private Limited	10.00%	March 31, 2023	Unsecured	Utilising for making earnest money deposit for tenders and business purpose	200.00	40.00	(240.00)	-
Bigtec Private Limited	10.00%	March 31, 2024	Unsecured	Financial assistance for the purpose of carrying on its R&D activities	-	483.04	(360.55)	122.49

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37 Segment information - Disclosure pursuant to Ind AS 108 'Operating Segments'

a) Basis of identifying operating segments:

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and for which discrete financial information is available. The Company is engaged in the business of manufacturing chip based Diagnostic Devices, chips and reagents. Accordingly, the Company's activities and business is reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products / services as individual standalone components. Thus, the Company has only one operating segment, and has no reportable segment in accordance with Ind AS- 108 'Operating Segments'.

b) The Chief Operating Decision Maker ("CODM") of the Company for the year ended March 31, 2024 and March 31, 2023, has been identified as Board of Directors (BoD) of the Company.

(i) The entity wide disclosures as required by Ind AS-108 are as follows:

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	7,425.32	3,165.37
Other operating revenue	137.83	100.35
Total	7,563.15	3,265.72

(ii) Geographical information

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
India	6,753.28	2,778.62
Outside India*	809.87	487.10
Total	7,563.15	3,265.72

*Exports to any single country are not material to be disclosed.

Non-current assets**

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
India	2,416.74	1,923.46
Outside India	-	-
Total	2,416.74	1,923.46

** Non current assets does not include deferred tax assets, financial assets and non-current tax assets.

(iii) Revenue from two customers accounted for ₹ 3,571.66 Million which was more than 10% of total revenue of the Company during the year ended March 31, 2024. During the year ended March 31, 2023 no customers accounted for more than 10% of total revenue of the Company for the said year.

38 Disclosures on financial instruments

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 recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policy to the financial statements

(a) Financial assets and liabilities

The management assessed that cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material.

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023:

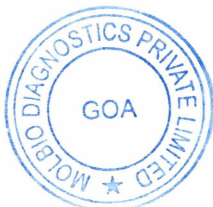
Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Financial assets		
At Amortised cost		
(i) Loans	50.00	122.49
(ii) Trade receivables	3,602.55	1,733.11
(iii) Cash and cash equivalents	182.62	43.14
(iv) Bank balances other than cash and cash equivalents	-	2.64
(v) Other financial assets	267.30	435.84
At Fair value through profit and loss account		
(i) Investments	0.03	0.03
Total	4,102.50	2,337.25
Financial liabilities		
At Amortised cost		
(i) Borrowings	664.33	543.34
(ii) Trade payables	959.15	745.71
(iii) Lease liabilities	38.02	28.41
(iv) Other financial liabilities	96.09	103.98
Total	1,757.59	1,421.44

Notes:

1. As regards, carrying and fair value of investments in subsidiaries and associate refer note 6.

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38 Disclosures on financial instruments (continued)

(b) Fair value hierarchy

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
(₹ in Million)				
March 31, 2024				
Financial assets				
Investments (at fair value through Profit and loss account)	0.03	-	-	0.03
Assets for which fair values are disclosed				
Investment property	418.70	-	-	418.70
Financial liabilities				
Borrowings (at amortised cost)	664.33	-	664.33	-
March 31, 2023				
Financial assets				
Investments (at fair value through Profit and loss account)	0.03	-	-	0.03
Financial liabilities				
Borrowings (at amortised cost)	543.34	-	543.34	-

(i) Short-term financial assets and liabilities including cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities are stated at carrying value which approximately equal to their fair value largely due to the short-term maturities of these instruments.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

(c) Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, other financial assets and cash and bank balances derived from its operations.

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) 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, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

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38 Disclosures on financial instruments (continued)

(1) Market risk- Interest rate risk

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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Thus profits and cash flows from financing activities are dependent on market interest rates. Further, any decline in the credit rating of the Company will have an adverse impact on the interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company has interest-bearing assets in the form of cash and cash equivalents (current deposits). Thus profits and cash flows from investment activities are dependent on market interest rates. The Company does not earn any interest on balances with banks in current accounts and its daily operating accounts for transactions. During the year ended March 31, 2024, the Company's cash and cash equivalents (current deposits) earned an effective interest rate (referring to yield from time deposits and current accounts) amounting to 3.54% per annum (March 31, 2023: 5.14% per annum).

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Fixed rate instruments:		
Financial liabilities	250.46	71.49
Financial assets	205.98	392.42
Variable rate instruments:		
Financial liabilities	408.19	442.44

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as following:

Particulars	Increase / decrease in basis points	(₹ in Million)	
		March 31, 2024	March 31, 2023
Interest rate fluctuation	+50	(2.04)	(2.21)
Interest rate fluctuation	-50	2.04	2.21

(2) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities. The Company's exposure to foreign currency changes for currencies other than USD is not material.

The following table shows foreign currency exposure at the end of reporting year:

March 31, 2024

Particulars	Amount in rupees (in million) for USD
Financial Assets	
Impact on profit and loss:	
5% increase	2.26
5% decrease	(2.26)
Financial liabilities	
Impact on profit and loss:	
5% increase	(10.57)
5% decrease	10.57

March 31, 2023

Particulars	Amount in rupees (in million) for USD
Financial Assets	
Impact on profit and loss:	
5% increase	5.47
5% decrease	(5.47)
Financial liabilities	
Impact on profit and loss:	
5% increase	(11.14)
5% decrease	11.14

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38 Disclosures on financial instruments (continued)

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of loan receivables, trade receivables, cash and cash equivalents, bank balances and other financial assets of the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 4,640.41 Million (March 31, 2023: ₹ 2,875.16 Million), being the total carrying value of investments, loans receivables from related parties, trade receivables, cash and cash equivalents, bank balances and other financial assets of the Company.

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security. Further, the top 5 customers of the Company contributes to more than 72% (March 31, 2023: 56%) of the trade receivables during the year ended March 31, 2024.

With respect to Trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for unsecured receivables based on historical credit loss experience and is adjusted for forward looking information. The allowance of trade receivables is based on the ageing of the receivables that are due.

Refer note 10 for movement in expected credit loss for the years ended March 31, 2024 and March 31, 2023.

Credit risk from balances with bank and financial institutions and in respect to loans and security deposits is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and loans obtained by the subsidiary company, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(iii) Liquidity risk

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 has obtained fund based working capital limits from a bank. The Company invests its surplus funds in bank fixed deposit, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, etc. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be medium.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which may differ from both carrying value and fair value.

(₹ in Million)				
Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
March 31, 2024				
Borrowings	513.10	152.36	-	665.46
Lease liabilities	20.95	14.86	23.29	59.10
Trade payables	959.15	-	-	959.15
Other financial liabilities	96.09	-	-	96.09
	1,589.29	167.22	23.29	1,779.80
March 31, 2023				
Borrowings	533.49	9.85	-	543.34
Lease liabilities	12.43	13.57	24.07	50.08
Trade payables	745.71	-	-	745.71
Other financial liabilities	103.98	-	-	103.98
	1,395.61	23.42	24.07	1,443.11

The above excludes any financial liabilities arising out of corporate guarantee given to subsidiary as disclosed in note 36.

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39 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, borrowings.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Borrowings and lease liabilities (refer note 16 and 34)	702.35	571.75
Less: Cash and bank balances (refer note 12)	(182.62)	(45.78)
Total debts (A)	519.73	525.97
Equity share capital (refer note 14)	22.54	22.54
Other equity (refer note 15)	8,477.30	7,367.20
Total capital (B)	8,499.84	7,389.74
Capital and net borrowings & lease liabilities (C) = (A+B)	9,019.57	7,915.71
Gearing ratio (%) D= (A/C)	5.76%	6.64%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings and lease liabilities that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

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40 Ratio Analysis and its elements

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (March 2024 vs March 2023)	Explanation for Variance (March 2024 vs March 2023)
Current ratio	Current assets	Current liabilities	3.47	3.44	0.94% -	
Debt- Equity Ratio	Total borrowings (including lease liabilities)	Total equity	0.08	0.08	7.52% -	

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (March 2024 vs March 2023)	Explanation for Variance (March 2024 vs March 2023)
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses / (income) + Finance costs	Debt service = Finance costs + Lease Payments + Principal Repayments of borrowings	3.64	4.36	-16.55% -	
Return on Equity ratio	Net Profit after taxes	Average Total equity	0.14	0.02	533.25%	Increase is mainly due to increase in net profit after tax during the current year and increase in average equity on account of profits.
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	0.88	0.43	102.01%	Increase is mainly due to increase in consumption.
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables	2.83	1.58	79.65%	Increase is mainly due to slow collection from trade receivables.
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	5.45	4.67	16.59% -	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	1.46	0.75	93.36%	Increase is mainly due to increase in net profit after tax during the current year and increase in net working capital.
Net Profit ratio	Net profit after tax	Revenue from operations	0.15	0.05	205.48%	Increase is mainly due to increase in net profit after tax during the current year and increase in revenue from operations during the current year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred tax liability / asset	0.18	0.04	387.15%	Increase is mainly due to increase in net profit after tax during the current year.
Return on Investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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41 Details of CSR expenses:

a) Gross amount required to be spent by the Company during the year

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
56.14	52.04

b) Amount spent during the year ending March 31, 2024

- i) Construction/acquisition of any asset
ii) On purposes other than (i) above

(₹ in Million)		
In Cash	Yet to be paid in cash	Total
-	-	-
-	-	-

c) Amount spent during the year ending March 31, 2023

- i) Construction/acquisition of any asset
ii) On purposes other than (i) above

(₹ in Million)		
In Cash	Yet to be paid in cash	Total
-	-	-
-	-	-

d) Details related to spent / unspent obligations:

- i) Contribution to Public Trust
ii) Contribution to Charitable Trust
ii) Unspent amount in relation to:
- Ongoing project
- Other than Ongoing Project

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
-	-
-	-
56.14	-
-	52.04
56.14	52.04

e) Details of ongoing and other than ongoing project

(₹ in Million)							
March 31, 2024							
In case of S. 135(6) (Ongoing project)							
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance		Remarks
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
-	-	56.14	-	-	56.14	-	Refer note (f) below

(₹ in Million)					
March 31, 2024					
In case of S. 135(5) (Other than ongoing project)					
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance	Remarks
84.53	-	-	-	84.53	Refer note (g) below

(₹ in Million)							
March 31, 2023							
In case of S. 135(6) (Ongoing project)							
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance		Remarks
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
-	-	-	-	-	-	-	-

(₹ in Million)					
March 31, 2023					
In case of S. 135(5) (Other than ongoing project)					
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance	Remarks
32.49	-	52.04	-	84.53	Refer note (g) below

f) As per sub section (6) of Section 135 of the Companies Act, 2013 in respect of ongoing projects, the Company is required to transfer such unspent amount to a special account in any scheduled bank to be called as Unspent Corporate Social Responsibility Account within a period of thirty days from the end of the financial year. The Company has transferred the unspent amount of ₹ 56.14 Million in Unspent Corporate Social Responsibility Account after the due date on August 26, 2024.

g) As per sub section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing projects, the Company is required to transfer such unspent amount to any fund as mentioned in schedule VII within six months from the end of the financial year, however till the date of these Standalone Ind AS financial statement the unspent amount for the year ended March 31, 2023 and earlier years has not been transferred to a fund specified in schedule VII to the Act.

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42 Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off during the year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period except for below:

Nature of transaction	Location of Registrar of Company (ROC)	Period by which such charge had to be registered (in days or months)	Reason for delay in registration
2 - Vehicle term loans	ROC - Goa	30 days	Procedural delay
2 - Bank overdraft	ROC - Goa	30 days	Procedural delay, however subsequently rectified

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the years ended March 31, 2024 and March 31, 2023.

(v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not been declared wilful defaulter by any bank, financial institution, government or government authority.

(vii) Following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of funds advanced	Amount of funds advanced (₹ in Million)	Date on which funds are invested by intermediaries to ultimate beneficiaries	Amount of funds further advanced to ultimate beneficiaries (₹ in Million)	Ultimate beneficiary
Chayagraphics (India) Private Limited	February 13, 2023	60.00	June 01, 2023	58.62	Shareholder of Chayagraphics Healthcare Private Limited

Complete details of the Intermediary and Ultimate Beneficiary:

Name of the entity	Registered address	Government Identification Number	Relationship with the Company
Chayagraphics (India) Private Limited	No.249, 1st Floor, Front Building 4th Main Road, Chamrajpet, Bangalore, Bangalore, Karnataka, India, 560018	U51507KA1996PTC021177	Associate

As detailed above, the Ultimate Beneficiaries is the shareholders of Chayagraphics Healthcare Private Limited from whom the Company through its step down subsidiary Chayagraphics (India) Private Limited have further acquired additional stake of Chayagraphics Healthcare Private Limited during the year.

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Subsequent to the year ended March 31, 2024, the Company has identified amounting to ₹ 4.43 Million that frauds have been done against the Company by certain external parties. The Company has been deceived by the external parties by falsifying various documents and impersonating as the customer/vendor of the Company. Accordingly, the management has taken necessary legal actions including registration of first information report for the recovery of payments being made to illegitimate external parties.

44 As at March 31, 2024, trade and other payables amounting to ₹ 3.86 Million (March 31, 2023: ₹ 159.93 Million), advance from customers amounting to ₹ 12.16 Million and trade and other receivables amounting to ₹ 5.86 Million (March 31, 2023: ₹ 7.94 Million) towards purchase and sale of goods and services respectively, which are outstanding beyond permissible time period stipulated under the Master Circular on Import of Goods and Services and Master Circular on Export of Goods and Services issued by Reserve Bank of India ('the RBI'), which states that payments against imports of goods and receipts against exports of goods and services within defined regulatory timelines from date of shipment.

The management is in the process of regularising the above non-compliances, with the appropriate regulatory authorities and is of the view that penalties, if any that may be imposed on the Company would not be material. Accordingly, no adjustments have been made by the management in these standalone Ind AS financial statements in this regard.

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45 Interest in significant investment in subsidiaries and associates as per Ind AS - 27

Name of the entity	Relationship as at		Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		Date of incorporation	Country of incorporation/ place of business
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
Bigtec Private Limited	Subsidiary	Subsidiary	100%	100%	100%	100%	July 03, 1996	India
Decipher Life Sciences Private Limited	Subsidiary	Subsidiary	100%	100%	100%	100%	June 12, 2001	India
Remfuel Bioenergy Private Limited	Subsidiary	Subsidiary	100%	100%	100%	100%	November 25, 2008	India
Bigtec Healthcare Private Limited*	Subsidiary	Subsidiary	100%	100%	100%	100%	April 11, 2011	India
Prognosis Medical Systems Private Limited*	Subsidiary	Subsidiary	65.47%	65.47%	65.47%	65.47%	November 07, 2003	India
Prognosis Healthcare (India) Private Limited	Subsidiary	NA	54.54%	NA	54.54%	NA	February 27, 2015	India
Chayagraphics (India) Private Limited*	Associate	Associate	22.11%	22.11%	22.11%	22.11%	September 23, 1996	India

* Includes 50% shareholding held by Bigtec Private Limited in Bigtec Healthcare Private Limited

Includes investment in compulsory convertible preference shares in the nature of equity. Also refer note 6.

46 MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the company maintained in electronic mode are now required to be retained on a server located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. The Company is not in compliance with the above requirements and are in the process of initiating the necessary steps as regards the compliance with Rule 3 of the Companies (Accounts) Rules, 2014 with respect to backups taken on daily basis.

47 The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made, if any, to data using privileged/ administrative access rights in so far it relates to the aforesaid applications. Further, no instances of audit trail feature being tampered with respect to the above accounting software has been noted where audit trail has been enabled. Further, the Company has also used an accounting software which is operated by a third-party software service providers, for maintaining its books of account. Management is not in possession of necessary information to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with during the year.

48 Subsequent Event

Subsequent to the year ended March 31, 2024 and pursuant to the approval of the Board of Directors and shareholders, as applicable under the provisions of Companies Act, 2013 and all other applicable laws and regulations :-

(i) The Company proposes to undertake an Initial Public Offering ('IPO') of equity shares.

(ii) The Company approved the share split of equity shares of the Company having a face value of ₹ 10 each into 10 equity shares having a face value of ₹ 1 each.

(iii) The Company converted partially paid up share warrants into fully paid up share warrants; Fully paid up share warrants were then converted to fully paid up equity shares having a face value of ₹ 1 each.

(iv) The Company approved the bonus issue of 11.28 Million equity shares of face value of ₹ 1 each for an amount aggregating to ₹ 11.28 Million (fully paid-up by way of capitalisation of the Company's free reserves/ securities premium account) to the existing equity shareholders of the Company. However the same has not been issued.

49 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Standalone Ind AS financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karani
Partner
Membership No. 061207
Place: Bengaluru
Date: September 30, 2024



For and on behalf of the Board of Directors of
Molbio Diagnostics Private Limited

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Amol Narayan Lone
Chief Financial Officer

Place: Goa
Date: September 30, 2024



Sriram Natarajan
CEO & Director
DIN: 00013843
Place: Goa
Date: September 30, 2024

Darshan Karekar
Company Secretary
Membership number: ACS A45125

Place: Goa
Date: September 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Molbio Diagnostics Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Molbio Diagnostics Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries and its associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and their consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to note 7 in the accompanying consolidated Ind AS financial statements as regards the earnest money deposits ('EMD') of ₹ 199.00 Million made by Prognosys Medical Systems Private Limited ('PMS'), a subsidiary. PMS had suffered a fraud as regards misappropriation of earnest money deposits ('EMD') made by PMS prior to the Holding Company's investment in PMS during the previous year. The Group has made a provision of ₹ 199.00 Million against the aforesaid deposit as at March 31, 2024 and is taking legal recourse to recover the EMD and is confident of recovery based on the various legal actions taken by the Group.

Our opinion is not modified in respect of this matter.



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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of their respective companies 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 Group and its associate or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidated Ind AS 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.



Other Matter

We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include (before adjustments on consolidation) total assets of ₹ 1,247.29 Million as at March 31, 2024, and total revenues of ₹ 875.46 Million and net cash outflows of ₹ 5.71 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 0.17 Million for the year ended March 31, 2024, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and its associate, is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and its associate, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure I" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and its associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors except as disclosed in note 45 to the consolidated Ind AS financial statements:
 - (i) with respect to Holding Company and one subsidiary, the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis;
 - (ii) for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) The matters described in the Emphasis of Matter paragraph, Disclaimer of Opinion paragraph of 'Annexure II' to this report and 'Annexure I' to this report, in our opinion, may have an adverse effect on the functioning of the Holding Company;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and its associate, none of the directors of the Group companies and its associate incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).
- (h) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, its subsidiary companies and its associate, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report.
- (i) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and its associate incorporated in India for the year ended March 31, 2024;
- (j) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and its associate, as noted in the 'Other matter' paragraph
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated Ind AS financial statements – Refer note 35 to the consolidated Ind AS financial statements;
 - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associate, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and its associate, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 41(vi) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and its associate, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



S.R. BATLIBOI & ASSOCIATES LLP

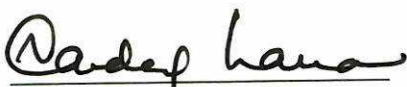
Chartered Accountants

- b) The respective managements of the Holding Company, its subsidiaries and its associate, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its associate respectively that, to the best of its knowledge and belief and as disclosed in the note 41(vii) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and its associate, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and its associate, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and its associate, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and its associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 46 to the consolidated Ind AS financial statements, the Holding Company, subsidiaries, and its associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered in respect of the accounting software where audit trail has been enabled.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sandeep Karnani
Partner

Membership Number: 061207

UDIN: 24061207BKBJZB3749

Place of Signature: Bengaluru

Date: September 30, 2024



Annexure I referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Molbio Diagnostics Private Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of auditors in respect of subsidiaries and associate as applicable, we state that the qualifications or adverse remarks by the respective auditors in their reports on Companies (Auditor's Report) Order, 2020 of the companies included in the Consolidated Ind AS Financial Statements are:

Sl. No	Name	CIN	Holding company/ subsidiary / associate	Clause number of the CARO report which is qualified or is adverse
1	Molbio Diagnostics Private Limited	U33125GA2000PTC002909	Holding company	Clause 3(i)(a), Clause 3(i)(b), Clause 3(ii)(b), Clause 3(iii)(a), Clause 3(iii)(b), Clause 3(iii)(e), Clause 3(vii)(a), Clause 3(ix)(a), Clause 3(ix)(d), Clause 3(xi)(a), Clause 3(xiv) and Clause 3(xx)
2	Bigtec Private Limited	U65192KA1996PTC020736	Subsidiary company	Clause 3(i)(a), Clause 3(i)(b), Clause 3(iii), Clause 3(iv), Clause 3(vii), Clause 3(ix)(d), Clause 3(xi)(a) and Clause 3(xx)
3	Prognosys Medical System Private Limited	U72900KA02003PTC032831	Subsidiary company	Clause 3(ii)(b), Clause 3(xi)(a) Clause 3(xvii) and Clause 3(xix)

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Sandeep Karnani
Partner
Membership Number: 061207
UDIN: 24061207BKBZB3749
Place of Signature: Bengaluru
Date: September 30, 2024



Annexure II to the Independent auditor's report of even date on the consolidated Ind AS financial statements of Molbio Diagnostics Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls with reference to consolidated Ind AS financial statements of Molbio Diagnostics Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate which are companies incorporated in India, as of March 31, 2024, in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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) ("Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Disclaimer of Opinion

According to the information and explanation given to us, the Holding Company has not established its internal financial control with reference to consolidated Ind AS financial statements on criteria based on or



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls with reference to consolidated Ind AS financial statements as at March 31, 2024 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls with reference to consolidated Ind AS financial statements.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated Ind AS financial statements in so far as it relates to five subsidiaries and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under Section 143(10) of the Act, the consolidated Ind AS financial statements of the Holding Company, which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss, including other comprehensive income and consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated September 30, 2024 expressed an unqualified opinion. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated Ind AS financial statements of the Holding Company, and the disclaimer does not affect our opinion on the consolidated Ind AS financial statements of the Holding Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sandeep Karnani

Partner

Membership Number: 061207

UDIN: 24061207BKBJZB3749

Place of Signature: Bengaluru

Date: September 30, 2024



		₹ in Million	
		March 31, 2024	March 31, 2023
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,679.09	1,777.50
(b) Capital work-in-progress	3	15.83	-
(c) Intangible assets	4	704.16	858.75
(d) Intangible assets under development	4	-	53.63
(e) Goodwill on consolidation	4	38.41	38.41
(f) Investment property	5	329.69	-
(g) Right-of-use assets	34	142.24	187.39
(h) Investment in an associate	6A	59.83	60.00
(i) Financial assets			
(i) Investments	6B	0.03	0.05
(ii) Other financial assets	7	254.45	439.39
(j) Deferred tax assets (net)	30	291.12	104.42
(k) Non-current tax assets (net)	9	145.51	370.13
(l) Other non-current assets	13	311.93	30.37
		3,972.29	3,920.04
(2) Current assets			
(a) Inventories	11	3,151.44	3,470.16
(b) Financial assets			
(i) Trade receivables	10	4,254.46	1,887.55
(ii) Cash and cash equivalents	12	221.10	69.75
(iii) Bank balances other than (ii) above	12	-	2.64
(iv) Loans	8	-	22.12
(v) Other financial assets	7	98.84	119.35
(c) Other current assets	13	512.43	797.30
		8,238.27	6,368.87
(3) Asset held-for-sale		-	53.20
Total assets (1+2+3)		12,210.56	10,342.11
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	22.54	22.54
(b) Other equity	15	8,211.27	7,192.25
Equity attributable to equity holders of the parent		8,233.81	7,214.79
Non-controlling interest		54.56	158.62
Total equity		8,288.37	7,373.41
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	151.23	9.85
(ii) Lease liabilities	34	46.34	68.51
(iii) Other financial liabilities	19	247.00	247.00
(b) Net employee defined benefit liabilities	17	18.96	15.28
(c) Deferred tax liabilities (net)	30	31.03	52.59
		494.56	393.23
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,594.54	1,074.53
(ii) Lease liabilities	34	44.14	32.46
(iii) Trade payables	21	939.88	855.22
(iv) Other financial liabilities	19	133.57	143.35
(b) Net employee defined benefit liabilities	17	8.41	7.79
(c) Provisions	18	207.97	116.21
(d) Other current liabilities	20	499.12	345.91
		3,427.63	2,575.47
Total liabilities (2+3)		3,922.19	2,968.70
Total equity and liabilities (1+2+3)		12,210.56	10,342.11

Summary of material accounting policies

2.4

The accompanying notes are an integral part of the Consolidated Ind AS Financial Statements.
As per our report of even date

For S R Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Sandeep Karnan
Partner
Membership No. 000207
Place: Bengaluru
Date: September 30, 2024



For and on behalf of the Board of Directors of
Molbio Diagnostics Private Limited

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024
Anil Narayan Lone
Chief Financial Officer

Place: Goa
Date: September 30, 2024

Sriram Natarajan
CEO & Director
DIN: 00013843
Place: Goa
Date: September 30, 2024
Darshan Karekar
Company Secretary
Membership number:
ACS A45125
Place: Goa
Date: September 30, 2024

		(₹ in Million)	
	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income			
Revenue from operations	22	8,365.61	3,324.63
Other income	23	40.98	49.48
Total income		8,406.59	3,374.11
II. Expenses			
Cost of raw material and components consumed	24	3,199.28	1,853.28
Changes in inventories of finished goods, work-in-progress and traded goods	25	196.75	(430.31)
Purchase of traded goods		8.20	9.74
Employee benefit expenses	26	638.92	497.26
Depreciation and amortisation expenses	27	410.08	317.22
Finance costs	28	144.46	68.49
Other expenses	29(a)	1,980.65	963.03
Total expenses		6,578.34	3,278.71
III. Profit before tax and exceptional items (I - II)		1,828.25	95.40
IV. Exceptional items	29(b)	531.69	-
V. Profit before share of loss of an associate (III - IV)		1,296.56	95.40
VI. Share of loss of an associate, net of tax	6A	(0.17)	-
VII. Profit before tax (V + VI)		1,296.39	95.40
VIII. Tax expenses			
(a) Current tax	30	649.53	69.54
(b) Deferred tax (credit) / charge	30	(192.41)	59.34
(c) Adjustment of tax relating to earlier years	30	3.85	0.97
Total tax expenses		460.97	129.85
IX. Profit / (loss) for the year (VII-VIII)		835.42	(34.45)
X. Other comprehensive (loss) / income			
Other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods			
(i) Re-measurement (losses) / gains on defined benefit plan	33	(0.44)	2.20
(ii) Income tax effect on above	30	0.08	(0.55)
Total other comprehensive (loss) / income for the year (net of tax)		(0.36)	1.65
XI. Total comprehensive income / (loss) for the year (net of tax) (IX + X)		835.06	(32.80)
XII. Profit / (loss) for the year attributable to:			
(a) Owners of the Company		1,019.54	(7.26)
(b) Non-controlling interest		(184.12)	(27.19)
XIII. Other comprehensive (loss) / income for the year attributable to:			
(a) Owners of the Company		(0.52)	1.65
(b) Non-controlling interest		0.16	-
XIV. Total comprehensive income / (loss) for the year attributable to:			
(a) Owners of the Company		1,019.02	(5.61)
(b) Non-controlling interest		(183.96)	(27.19)
XV. Earnings per equity share (EPS) (face value - ₹ 1 each)			
Basic (₹)	31	37.07	(1.53)
Diluted (₹)	31	37.05	(1.53)

Summary of material accounting policies 2.4

The accompanying notes are an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

Sandeep Kumar
per Sandeep Kumar
Partner
Membership No: 061207
Place: Bengaluru
Date: September 30, 2024



For and on behalf of the Board of Directors of
Molbio Diagnostics Private Limited

Chandrasekhar Bhaskaran Nair
Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Amol Narayan Lone
Amol Narayan Lone
Chief Financial Officer

Place: Goa
Date: September 30, 2024

Sriram Natarajan
Sriram Natarajan
CEO & Director
DIN: 00013843
Place: Goa
Date: September 30, 2024

Darshan Karekar
Darshan Karekar
Company Secretary
Membership number:
ACS A45125
Place: Goa
Date: September 30, 2024

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from / (used in) operating activities		
Profit before share of loss of an associate	1,296.56	95.40
Non cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	410.08	317.22
Provision for doubtful debts, advances and other receivables	339.58	5.71
Bad debts / advances written off	39.45	1.41
Provision for inventories	168.59	-
Impairment on intangible assets acquired through asset acquisition	198.28	-
Provision for earnest money deposit	99.51	-
Intangible assets and intangible assets under development written off	65.31	9.78
Unrealised (gain) / loss on account of foreign exchange fluctuation (net)	(3.23)	7.37
Impairment on investment	0.02	-
Liabilities no longer required written back	1.29	-
(Gain) / loss on sale / discard of property, plant and equipment and asset held-for-sale (net)	(3.66)	0.44
Finance income	(14.77)	(33.23)
Finance costs	136.90	66.49
Operating profit before working capital changes	2,733.91	470.59
Working capital adjustments:		
Decrease / (increase) in inventories	150.13	(319.79)
Decrease / (increase) in trade receivables	(2,639.49)	634.17
Decrease in non-current and current other financial and other assets	(32.62)	(115.77)
Increase in trade payables, non-current and current other financial, other liabilities and provisions	318.42	353.56
Cash generated from operations	530.35	1,022.76
Direct taxes paid (net of refund)	(434.65)	(381.44)
Net cash flow from operating activities (A)	95.70	641.32
B. Cash flow from/ (used in) investing activities		
Purchase of property, plant and equipment (including capital work-in- progress and capital advances) and Intangible assets	(161.10)	(144.98)
Purchase of Investment property	(329.69)	-
Proceeds from sale of investment property	58.00	-
Proceeds from sale of property, plant and equipment	-	0.25
Interest income received	8.90	13.36
Consideration paid for business combination (refer note 4.2(a))	-	(390.71)
Consideration paid for asset acquisition (refer note 4.2(b))	(102.62)	-
Investment / (redemption) in bank deposits (net)	78.52	(23.00)
Loans repaid by / (given to) the related parties	-	200.00
Loans (given to) / repaid by others	(2.15)	7.34
Investment in compulsorily convertible preference shares of associate	-	(60.00)
Net cash used in investing activities (B)	(450.14)	(397.74)
C. Cash flow from/ (used in) financing activities		
Proceeds from issue of equity shares (net of refund of surplus consideration)	-	400.01
Proceeds from termination of lease	31.17	-
Payment of principal portion of lease liabilities	(35.91)	(24.86)
Payment of interest portion of lease liabilities	(8.63)	(8.36)
Proceeds from long-term borrowings	269.11	14.56
Repayment of long-term borrowings	(41.14)	(15.25)
Proceeds/ (repayment) from short-term borrowings (net)	(412.89)	(123.78)
Finance costs paid	(117.24)	(62.25)
Net cash used in financing activities (C)	(315.53)	180.07
Net increase in cash and cash equivalents (A+B+C)	(669.97)	423.65
Cash and cash equivalents at the beginning of the year	(80.78)	(504.85)
Add: Acquired through Business Combination / Asset acquisition (refer note 4.2)	0.04	0.42
Cash and cash equivalents at the end of the year	(750.71)	(80.78)
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	220.82	69.40
Cash on hand	0.28	0.35
Overdraft from bank	(971.81)	(150.53)
Total cash and cash equivalents (refer note 12.3)	(750.71)	(80.78)
Non-cash investing activities		
Acquisition of right-of-use assets (refer note 34)	25.92	7.19



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Explanatory notes to statements of cash flows

Particulars	(₹ in Million)	
	Change in liabilities arising from financing activities	
	Borrowings (refer note 16)	Lease liabilities (including current portion of lease liabilities) (refer note 34)
As at April 01, 2023	933.85	100.97
Cash flow changes		
Proceeds from long-term borrowings	269.11	-
Repayment of long-term borrowings	(41.14)	-
Proceeds/ (repayment) from short-term borrowings (net)	(412.89)	-
Payment of principal portion of lease liabilities	-	(35.91)
Payment of interest portion of lease liabilities	-	(8.63)
Non-cash changes		
Accretion of interest on lease liabilities (refer note 34)	-	8.63
Liability assumed in asset acquisition (refer note 4.2(b))	25.03	-
Additions to lease liabilities	-	25.42
As at March 31, 2024	773.96	90.48
As at April 01, 2022	509.83	94.36
Cash flow changes		
Proceeds from long-term borrowings	14.56	-
Repayment of long-term borrowings	(15.25)	-
Proceeds/ (repayment) from short-term borrowings (net)	(123.78)	-
Payment of principal and interest portion of lease liabilities	-	(33.22)
Non-cash changes		
Accretion of interest on lease liabilities (refer note 34)	-	8.36
Liability assumed in business combination (refer note 4.2(a))	548.49	24.43
Additions to lease liabilities	-	7.04
As at March 31, 2023	933.85	100.97

Summary of material accounting policies

2.4

The accompanying notes are an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

Sandeep Karani
per Sandeep Karani
Partner

Membership No: 061207
Place: Bengaluru
Date: September 30, 2024



For and on behalf of the Board of Directors of
Molbio Diagnostics Private Limited

Chandrasekhar Bhaskaran Nair

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Amol Narayan Lone
Amol Narayan Lone
Chief Financial Officer

Place: Goa
Date: September 30, 2024

Sriram Natarajan

Sriram Natarajan
CEO & Director
DIN: 00013843
Place: Goa
Date: September 30, 2024

Darshan Karekar
Darshan Karekar
Company Secretary
Membership number:
ACS A45125
Place: Goa
Date: September 30, 2024



A. Equity share capital*

	Number (in Million)	₹ in Million
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2022	2.24	22.46
Add: Issuance of share capital (refer note 14(i))	0.01	0.08
As at March 31, 2023	2.25	22.54
As at April 01, 2023	2.25	22.54
Add: Issuance of share capital	-	-
As at March 31, 2024	2.25	22.54

Equity shares of ₹ 10 each issued, subscribed and fully paid

As at April 01, 2022

Add: Issuance of share capital

As at March 31, 2023

As at April 01, 2023

Add: Issuance of share capital

As at March 31, 2024

**Also refer note 14

B. Other equity**

Particulars	Amount attributable to shareholders						Total other equity (A)	Non-controlling interests (B)	Total (A+B)
	Reserves and surplus			Put option liability towards non controlling interest shareholders	Money received against share warrants				
	Retained earnings	Amalgamation reserve	Securities premium			Other reserves			
Balance as at April 01, 2022	5,189.51	92.78	1,548.75	148.75	61.64	3.50	7,044.93	-	7,044.93
Loss for the year	(7.26)	-	-	-	-	-	(7.26)	(27.19)	(34.45)
Other comprehensive income / (loss) for the year (net of taxes)**	1.65	-	-	-	-	-	1.65	-	1.65
Total comprehensive income	(5.61)	-	-	-	-	-	(5.61)	(27.19)	(32.80)
Issue of equity shares (refer note 14(f))	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary (refer note 4.2(a))	-	-	399.93	-	-	-	399.93	-	399.93
Put option liability towards non controlling interest shareholders (refer note 19)	-	-	-	-	-	-	-	185.81	185.81
Balance as at March 31, 2023	5,183.90	92.78	1,948.68	148.75	61.64	3.50	7,192.25	185.81	7,378.06
Profit for the year	1,019.54	-	-	-	-	-	1,019.54	(184.12)	835.42
Other comprehensive (loss) / income for the year (net of taxes)**	(0.52)	-	-	-	-	-	(0.52)	0.16	(0.36)
Total comprehensive income	1,019.02	-	-	-	-	-	1,019.02	(183.96)	835.06
Acquisition of subsidiary (refer note 4.2(b))	-	-	-	-	-	-	-	79.90	79.90
Balance as at March 31, 2024	6,202.92	92.78	1,948.68	148.75	61.64	3.50	8,211.27	54.56	8,265.83

**Also refer note 15

***As required under Ind AS compliant Schedule III, the Group has recognised remeasurement (losses) / gains of defined benefit plans as part of retained earnings

Summary of material accounting policies

The accompanying notes are an integral part of the Consolidated Ind AS Financial Statements

As per our report of even date

For S.R. Baliboi & Associates LLP
Chartered Accountants
ICAI firm registration number 14004W/E300004

per Sandeep Karnam

Partner

Membership No. 061207

Place: Bengaluru

Date: September 30, 2024



For and on behalf of the Board of Directors of
Molbio Diagnostics Private Limited

Chandrasekhar Bhaskaran Nair

Director

DIN: 01787875

Place: Bengaluru

Date: September 30, 2024

Arvind Jayaraman Lone

Chief Financial Officer

Srinan Natarajan

CEO & Director

DIN: 00013843

Place: Goa

Date: September 30, 2024

Dashan Karickar

Company Secretary

Membership number ACS A45125

Place: Goa

Date: September 30, 2024



Molbio Diagnostics Private Limited

Corporate Identity Number: U33125GA2000PTC002909

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2024

1. Corporate Information

Molbio Diagnostics Private Limited ("the Parent Company") and its subsidiaries (collectively referred to as "the Group") are mainly engaged in the business of manufacturing chip based diagnostic devices, chips and reagents, X-ray equipment's, single / dual detector solutions, developing diagnostic devices, performing tests in the bio-sensing domain, etc. The Parent Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. L-46, Phase II-D Verna Industrial Area, Verna, Salcete South Goa, Goa – 403722.

The Consolidated Ind AS Financial Statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on September 30, 2024.

2. Material accounting policies

The Material accounting policies applied by the Group in the preparation of its Consolidated Ind AS Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.1. Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable. The consolidated financial statements of the Company, have been prepared and presented in accordance with Ind AS.

The Consolidated Ind AS Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, plan assets of defined benefit obligation, (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Group is Indian Rupee (₹) which is the currency of the primary economic environment in which the Group operates. All values are rounded to the nearest million with two decimals (₹ .000,000.00), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2. Basis of Consolidation

The Consolidated Ind AS Financial Statements comprise the financial statements of the Group and its subsidiaries and an associate as of March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the



Handwritten signatures in blue ink.

Molbio Diagnostics Private Limited

Corporate Identity Number: U33125GA2000PTC002909

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2024

subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Ind AS Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Ind AS Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Ind AS Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

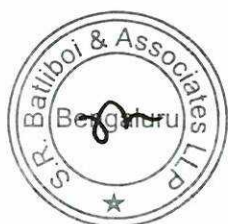
Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Ind AS Financial Statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Ind AS Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.



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2.2 Change in accounting policies and disclosures:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group applied for the first-time these amendments.

Impact of implementation of new standards/amendments:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments does not have a material impact on the Group's Consolidated Ind AS Financial Statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The amendment does not have a material impact on the Consolidated Ind AS Financial Statements of the Group.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The amendment does not have a material impact on the Group's Consolidated Ind AS Financial Statements.

2.3 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

2.4 Summary of material accounting policies:

a. Business combinations, asset acquisition and goodwill

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to



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continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- ▶ Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- ▶ Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- ▶ Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- ▶ Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- ▶ Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Business combinations arising from transfers of interests in entities that are under the common control are accounted using pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.



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Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identified and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

b. Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Ind AS Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Consolidated Ind AS Statement of Profit and Loss outside operating profit.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Consolidated Ind AS Statement of Profit and Loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Ind AS Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period



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All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d. Fair value measurement

The Group measures financial instruments at fair value at each Balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Ind AS Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the Consolidated Ind AS Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- ▶ Disclosures for valuation methods, significant estimates and assumptions
- ▶ Quantitative disclosures of fair value measurement hierarchy (refer note 37)
- ▶ Financial instruments (including those carried at amortised cost)

e. Revenue recognition

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has



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generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The specific recognition criteria described below must be met before revenue is recognised:

Revenue from contracts with customers

(i) Revenue from sale of goods:

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Other operating revenue:

Revenues from maintenance contracts

Revenues from maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

Installation services

The Group provides installation services that are together with the sale of equipment to a customer. The installation services do not significantly customise or modify the equipment.

Contracts for bundled sales of equipment and installation services are comprised of two performance obligations because the equipment and installation services are both sold on a stand-alone basis and are distinct within the context of contract. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Group recognises revenue from installation services at a point in time because the customer receives and consumes the benefits provided to them only after installation.

Other income

(i) Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(ii) Export benefits

Export incentives receivable are accrued for, when the right to receive the credit is established and there is no significant uncertainty regarding the realisability of the incentive.

Cost to obtain a contract

The Group pays sales commission to its vendors for the contracts that they obtain for sales of chip based diagnostic devices, chips and reagents. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commission are immediately recognised as an expense and included as a part of other expenses.



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Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Contract assets are subject to impairment assessment. Refer to accounting policies of financial assets in section (i) Financial assets - Impairment of financial assets and section (n) Financial instruments below.

The Group has used the practical expedient provided in Ind AS 115.121 to not disclose the amount of remaining performance obligations for contracts in which the right to consideration from a customer corresponds directly with the performance obligation completed till date.

(ii) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) Financial assets - Impairment of financial assets and section (n) Financial instruments below.

(iii) Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Ind AS Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ('OCI') or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Consolidated Ind AS Financial Statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Sl. No.	Block	Useful lives estimated by the management (in years)
1	Building – factory on leasehold land	30
2	Plant and machinery	5-15
3	Furnitures and fixtures	10
4	Office equipments	5
5	Electrical installations & fittings	10
6	Research and development equipments	5
7	Computer equipments	3
8	Vehicles	8

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight-line basis.

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.

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Group, based on management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

h. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.



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The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Further, based on the assessment performed as mentioned in note (g) above, the depreciation method for computer software is changed from written down value method to straight line method. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Computer software is amortized over the useful life of 3 years on straight-line basis.

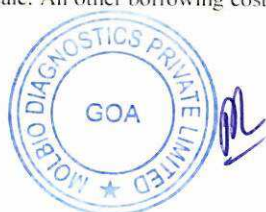
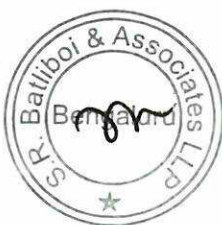
Research and development cost

Research costs are expensed as incurred. The development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- its intention to complete the intangible asset and use or sell it,
- its ability to use or sell the intangible asset,
- how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset,
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset,
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which



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they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

k. Leases

The Group has lease contracts for office spaces. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies stated under 'Impairment of non-financial assets'.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Impairment of non-financial assets and investments

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and
- (ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.



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The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset.

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Group operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

When an impairment loss subsequently reversed, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

m. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Consolidated Ind AS Financial Statements.

Provisions and contingent liability are reviewed at each balance sheet.

Warranty provisions

The Group provides warranties for its products, systems and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost based on technical evaluation and past experience of meeting such obligations. It is expected that this expenditure will be incurred over the contractual warranty period.



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n. Retirement and other employee benefits

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

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the Consolidated Ind AS Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Group presents the leave as a current liability in the Consolidated Ind AS Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Ind AS Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

o. Financial instruments

Initial recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs 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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through profit or loss and fair value through other comprehensive income. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed under Revenue recognition policy.



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In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and put option liability.

Subsequent measurement of financial instruments

For purposes of subsequent measurement:

- a. Financial assets are classified in below categories:
 - Financial assets at amortised cost
 - Financial assets at fair value through other comprehensive income – Debt instruments
 - Financial assets at fair value through other comprehensive income – Equity instruments
 - Financial assets at fair value through profit or loss (FVTPL)
- b. Financial liabilities are classified in two categories:
 - Financial liabilities at fair value through profit or loss
 - Financial liabilities at amortised cost (loans and borrowings)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(i) Financial assets**Financial assets at amortised cost**

Financial assets are measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity investments

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.



Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

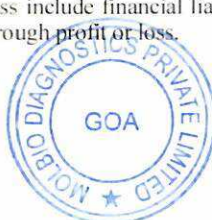
Financial Liabilities at amortised cost

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



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Put option liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under IND AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability are recognised in other equity attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Provisions are made towards slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which consideration of product lines and market conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

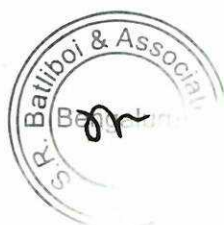
Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

q. Segment reporting

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components); (b) whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of Consolidated Ind AS Financial Statements are also applied to record revenue and expenditure in individual segments.

The Group is engaged in the business of manufacturing chip based diagnostic devices, chips and reagents, X-ray equipment's, single / dual detector solutions, etc. The Group is also engaged in the business of developing diagnostics devices and tests in the bio-sensing domain and licensing of technology / patents in order to generate revenue.



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Accordingly, the Group's activities and business is reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products/services as individual consolidated components.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

s. Foreign currencies

The Consolidated Ind AS Financial Statements are presented in Indian Rupee ('₹'), which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

t. Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the statement of profit and loss.

u. Earnings per share

The Group presents basic and diluted Earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

v. Exceptional items

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and lead to increase/ decrease in profit/ loss for the year.



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w. Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the consolidated Ind AS financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.



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3 Property, plant and equipment and capital work-in-progress

Particulars	Property, plant and equipment										Capital work-in-progress ('CWIP')
	Building - factory on leasehold land	Plant and machinery	Furnitures and fixtures	Office equipments	Research and development equipments	Electrical installations & fittings	Computer equipments	Vehicles	Leasehold improvements	Total	
Gross Block (at cost / deemed cost)											
As at April 01, 2022	591.63	1,508.57	70.66	6.99	19.87	84.58	21.15	59.55	2.50	2,365.50	-
Assets acquired through Business Combination (refer note 4.2(a))	-	0.02	0.36	2.11	-	-	0.57	0.02	0.10	3.18	-
Additions	2.14	72.71	6.39	-	16.52	3.97	6.89	15.06	-	123.68	123.68
Disposals / transfers	-	-	-	-	(1.54)	-	(0.13)	(0.49)	-	(2.16)	(123.68)
As at March 31, 2023	593.77	1,581.30	77.41	9.10	34.85	88.55	28.48	74.14	2.60	2,490.20	-
Assets acquired through Asset acquisition (refer note 4.2(b))	-	0.03	0.03	-	-	-	0.02	-	-	0.08	-
Additions	1.71	87.17	2.38	2.03	9.33	0.39	11.58	6.94	-	121.53	137.36
Disposals / transfers	(0.26)	(0.79)	(0.85)	-	(1.27)	(0.53)	(0.51)	-	-	(4.21)	(121.53)
As at March 31, 2024	595.22	1,667.71	78.97	11.13	42.91	88.41	39.57	81.08	2.60	2,607.60	15.83
Accumulated depreciation											
As at April 01, 2022	63.30	383.08	19.70	3.98	7.75	17.64	12.63	21.40	2.50	531.98	-
Charge for the year	18.57	133.49	6.21	0.94	3.99	7.35	5.51	6.12	0.01	182.19	-
Disposals / transfers	-	-	-	-	(1.07)	-	(0.09)	(0.31)	-	(1.47)	-
As at March 31, 2023	81.87	516.57	25.91	4.92	10.67	24.99	18.05	27.21	2.51	712.70	-
Charge for the year	18.67	160.69	6.63	1.47	7.25	7.74	8.36	8.03	0.04	218.88	-
Disposals / transfers	(0.04)	(0.29)	(0.70)	-	(1.27)	(0.26)	(0.51)	-	-	(3.07)	-
As at March 31, 2024	100.50	676.97	31.84	6.39	16.65	32.47	25.90	35.24	2.55	928.51	-
Net Block											
As at March 31, 2023	511.90	1,064.73	51.50	4.18	24.18	63.56	10.43	46.93	0.09	1,777.50	-
As at March 31, 2024	494.72	990.74	47.13	4.74	26.26	55.94	13.67	45.84	0.05	1,679.09	15.83

Notes:
(1) On transition to Ind AS (i.e. April 01, 2020), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(2) During the year ended March 31, 2023, the management of the Group performed an operational review of its property, plant and equipment and intangible assets which resulted in changes in expected usage of assets. Considering the trend of scale of operations of the Group, the management expects to derive future economic benefits from its property, plant and equipments evenly throughout the useful lives of the assets. Further, management of the Group expects to derive future economic benefits from Intangible asset - computer software evenly throughout the useful lives of the assets, in line with other blocks of intangible assets. Based on the above assessment, the depreciation method is changed from written down value method to straight line method. The effect of this change on actual and expected depreciation expense, in previous year, current year and future year, is as follows:

Particulars	(₹ in Million)		
	For the year ended March 31, 2023	For the year ending March 31, 2024	For the year ending March 31, 2025
Decrease in depreciation expense:			
- Property, plant and equipment	251.06	149.76	63.84
- Intangible assets	3.28	8.56	1.07

(3) Refer note 16 for the charge / hypothecation created on the property, plant and equipment against borrowing facilities availed by the Group.

(4) Capital work-in-progress ageing schedule is as below: *

Particulars	(₹ in Million)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.83	-	-	-	15.83
Projects temporarily suspended	-	-	-	-	-
Total	15.83	-	-	-	15.83

* Considering CWIP balance as at March 31, 2023 is Nil ageing disclosure is not presented.

(5) There are no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

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4 Intangible assets, Goodwill on consolidation and Intangible assets under development (IAUD)

(₹ in Million)							
Particulars	Computer software	PCR (polymerase chain reaction) related projects	Business Intellectual Property	Other Intangible assets	Total intangible assets	Goodwill on consolidation	Intangible assets under development (IAUD)
Gross Block (at cost / deemed cost)							
As at April 01, 2022	5.98	626.73	-	-	632.71	-	113.12
Assets acquired through business combination (refer note 4.2(a))	-	-	431.25	6.49	437.74	38.41	-
Additions	25.52	55.43	-	-	80.95	-	-
Disposals / transfers / written off	(2.89)	(10.01)	-	-	(12.90)	-	(59.49)
As at March 31, 2023	28.61	672.15	431.25	6.49	1,138.50	38.41	53.63
Assets acquired through asset acquisition (refer note 4.2(b))	194.10	-	6.78	-	200.88	-	-
Additions	6.27	-	-	-	6.27	-	-
Disposals / transfers / written off (refer note 29(b))	-	(27.27)	-	-	(27.27)	-	(53.63)
As at March 31, 2024	228.98	644.88	438.03	6.49	1,318.38	38.41	-
Accumulated amortisation							
As at April 01, 2022	3.34	179.74	-	-	183.08	-	-
Charge for the year	4.67	95.45	3.59	0.14	103.85	-	-
Disposals / transfers / written off	(2.89)	(4.29)	-	-	(7.18)	-	-
As at March 31, 2023	5.12	270.90	3.59	0.14	279.75	-	-
Charge for the year	13.46	94.02	43.13	1.17	151.78	-	-
Impairment for the year (refer note 29(b))	191.50	-	6.78	-	198.28	-	-
Disposals / transfers / written off	-	(15.59)	-	-	(15.59)	-	-
As at March 31, 2024	210.08	349.33	53.50	1.31	614.22	-	-
Net Block							
As at March 31, 2023	23.49	401.25	427.66	6.35	858.75	38.41	53.63
As at March 31, 2024	18.90	295.55	384.53	5.18	704.16	38.41	-

1. On transition to Ind AS (i.e. April 01, 2020), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

2. Also refer note 3(2).

4.1 IAUD ageing schedule as at March 31, 2024*:

(₹ in Million)					
Particulars	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

IAUD ageing schedule as at March 31, 2023*:

(₹ in Million)					
Particulars	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	11.52	42.11	53.63
Projects temporarily suspended	-	-	-	-	-
Total	-	-	11.52	42.11	53.63

*There are no IAUD whose completion is overdue or has exceeded its cost compared to its original plan, as at March 31, 2024 and March 31, 2023.

4.2 Business combination / asset acquisition

(a) During the year ended March 31, 2023, the Parent Company, Prognosys Medical Systems Private Limited (PMS), promoters and other existing shareholders of PMS have entered into share purchase agreement and shareholder agreement (collectively referred as "PMS SHA agreement") pursuant to which the Company has acquired 890,103 Class A equity shares (face value : ₹ 10) from the existing shareholders for a cash consideration amounting to ₹ 144.60 Million and subscribed 1,514,872 0.0001% compulsorily convertible preference shares (face value : ₹ 10) for a cash consideration amounting to ₹ 246.11 Million in PMS. The 0.0001% compulsorily convertible preference shares shall be convertible into Class A equity shares as per the terms as mentioned in PMS SHA agreement. PMS has become subsidiary of the Parent Company pursuant to such acquisition. PMS is engaged in manufacturing of X-ray equipment's, single / dual detector solutions, etc. The Parent Company has acquired 65.47% voting right in PMS on March 01, 2023. The acquisition is done to enhance the operations of the Group as PMS is engaged in similar business as that of the Group.

Below are the details of purchase price allocation:

(₹ in Million)	
Particulars	Fair value recognised on acquisition
A. Consideration (paid through cash)	390.71
B. Assets acquired	
Property, plant and equipment	3.18
Intangible asset - Business Intellectual Property*	431.25
Other Intangible assets*	6.49
Goodwill	38.41
Right of use assets	21.42
Investment	0.02
Deferred tax asset	116.51
Non-current tax assets (net)	2.73
Trade receivables	118.63
Other bank balances	34.54
Cash and cash equivalents	0.42
Loans	29.46
Inventories	192.76
Asset held-for-sale - Immovable property	53.20
Other financial assets	168.59
Other assets	62.06
Total Assets acquired	1,279.67
C. Liabilities assumed	
Borrowings	463.64
Lease liabilities	24.43
Trade payables	65.58
Provision for warranty	22.12
Provision for gratuity	11.69
Other financial liabilities	110.10
Other liabilities	5.59
Total Liabilities assumed	703.15
D. Non controlling interest as on acquisition date	185.81
E. Total net assets acquired (B-C-D)	390.71

*Business Intellectual Property and other intangible assets which have been recognised at fair value in accordance with purchase price allocation report as at the date of acquisition are based on estimates and assumptions which are considered reasonable by the management including estimating revenues generated from future forecast, existing contracts / relationships, attrition rates, tax rates, etc.

All other disclosures as required under Ind AS 103 are as follows:

- no contingent liabilities have been recognised
- there are no transactions that are recognized separately from the acquisition of assets and liabilities in the business combination
- the above business combination is a bargain-purchase
- the above business combination is not achieved in stages
- Goodwill is not tax deductible



(b) During the current year, the Company, Prognosys Healthcare Private Limited (PHC), promoters and other existing shareholders of PHC have entered into share purchase agreement and shareholder agreement (collectively referred as "PHC SHA agreement") pursuant to which the Company has acquired 7,791 equity shares (face value ₹ 10) in PHC. PHC has become subsidiary of the Company pursuant to such acquisition. PHC is engaged in designing Telemedicine Solutions and providing technology based services in field of healthcare. As per the terms of the agreement the Company has acquired equity shares of PHC from the existing shareholders for a cash consideration amounting to ₹ 102.6 Million on July 26, 2023.

Based on guidance on definition of business under Ind AS, Management has classified above acquisitions as asset acquisitions. The management has assessed that above acquisitions does not meet the definition of 'business' in accordance with the principles laid down under Ind AS 103 - Business Combinations and hence have been considered to be 'asset acquisition'. Considering the factors like the purchase consideration pertains to the fair value of the Telemedicine Solutions software, the only key activity for this acquisition is the modification & upgradation of software by a single employee, i.e. the CTO and there are no other substantive processes required for the generation of output.

Assets acquired and liabilities assumed

The fair values of the assets and liabilities of the Acquired Enterprise as at the date of acquisition were

(₹ in Million)	
Particulars	Fair value recognised on acquisition
Non-current assets	
(a) Property, plant and equipment	0.08
(b) Intangible assets*	
(i) Computer software*	194.10
(ii) Business Intellectual property*	6.78
(c) Deferred tax assets (net)	15.77
(d) Non-current tax assets (net)	0.68
(e) Other assets	0.06
Total (1)	217.47
Current assets	
(a) Financial assets	
(i) Cash and bank balances	0.04
(b) Other assets	0.05
Total (2)	0.09
(A) Total assets (1+2)	217.56
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	25.03
(ii) Other financial liabilities	4.52
(b) Other current liabilities	5.40
(B) Total liabilities	35.04
(C) Total identifiable net assets at fair value (A-B)	182.52
(₹ in Million)	
Particulars	Amount
I. Total identifiable net assets at fair value (as per above)	182.52
II. Non controlling interest as on acquisition date	79.90
III. Total net assets acquired (I-II)	102.62
Net purchase consideration paid in cash	102.62

*Computer software and Business Intellectual Property have been recognised at fair value in accordance with purchase price allocation report as at the date of acquisition are based on estimates and assumptions which are considered reasonable by the management including estimating revenues generated from future forecast, existing contracts / relationships, attrition rates, tax rates, etc.

5 Investment property

(₹ in Million)	
Particulars	Land
Gross Block (at cost)	
As at April 01, 2022	-
Additions	-
As at March 31, 2023	-
Additions	329.69
As at March 31, 2024	329.69
Accumulated depreciation	
As at April 01, 2022	-
Charge for the year	-
As at March 31, 2023	-
Charge for the year	-
As at March 31, 2024	-
Net block	
As at March 31, 2023	-
As at March 31, 2024	329.69

- Notes:
- (1) There is no amount recognised in profit or loss for investment property.
 - (2) As at 31 March 2024, the fair values of the properties are ₹ 418.70 million. These valuations are based on valuations performed by S Lakshman, a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs considered by the valuer are government guideline rates, property location, market research and trends and comparable values as appropriate.
 - (3) The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. Further, the Group has not determined the future use of the property purchased as at the year end.
 - (4) Fair value hierarchy disclosures for investment property have been provided in Note 38.



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6A Investment in an associate

Investment in compulsorily convertible preference shares of associate in the nature of equity:

Chayagraphics (India) Private Limited ('CGIPL')

- 415,622 (March 31, 2023: 415,622) 0.0001% compulsorily convertible preference shares of ₹ 10 each, fully paid-up

Less: Share of loss in an associate, net of tax

(₹ in Million)	
March 31, 2024	March 31, 2023
60.00	60.00
(0.17)	-
59.83	60.00

a. During the year ended March 31, 2023, the Parent Company, CGIPL and promoters have entered into shareholder agreement (referred as "CGIPL SHA agreement") pursuant to which the Parent Company has subscribed 415,622 0.0001% compulsorily convertible preference shares (face value : ₹ 10) in CGIPL on February 13, 2023. The 0.0001% compulsorily convertible preference shares shall be convertible into equity shares as per the terms as mentioned in CGIPL SHA agreement. CGIPL has become associate of the Parent Company pursuant to such acquisition. As per the terms of the agreement the Parent Company has subscribed to 0.0001% compulsorily convertible preference shares of CGIPL for a cash consideration amounting to ₹ 60 Million. CGIPL holds 888,600 Class A Equity shares in Prognosys Medical Systems Private Limited ('PMS') and has no operations, the valuation of CGIPL is derived mainly based on valuation of its shareholding in PMS. In view of the insignificant activities carried out during post-acquisition period during the previous year, share of profit or loss of CGIPL, is not disclosed by the Group in the Consolidated Ind AS financial statements.

During the year ended March 31, 2024, out of the investment made in CGIPL, ₹ 58.62 Million was utilised by CGIPL for investing in Chayagraphics Healthcare Private Limited ('CGHC'). Refer note 41(vii).

b. Refer note 40 for percentage of effective ownership interest held (directly and indirectly) and voting rights details.

c. Summarised financial information of the Group's investment in Chayagraphics (India) Private Limited

Particulars

Current assets

Non-current assets

Current liabilities

Group's Share : 22.11% (March 31, 2023: 22.11%)

Goodwill

Group's carrying amount of the investment

Total Income

Depreciation & amortization

Other expense

Loss before tax

Income tax expense

Loss for the year

Group's share of loss for the year

(₹ in Million)	
March 31, 2024	March 31, 2023
1.08	60.72
115.97	57.39
(0.91)	(1.21)
116.14	116.90
25.68	25.85
34.15	34.15
59.83	60.00
-	-
0.03	-
0.72	-
0.75	-
-	-
0.75	-
0.17	-

6B Non-current investments

Investments at fair value through profit and loss account

Investment in unquoted equity shares

The Saraswat Co-operative Bank Limited

- 2,500 (March 31, 2023: 2,500) shares of ₹ 10 each, fully paid-up

Generex Power Systems Private Limited^a

- 1,500 (March 31, 2023: 1,500) shares of ₹ 10 each, fully paid-up (at cost less impairment on investments ₹ 0.02 Million (March 31, 2023: ₹ Nil))

Total non-current investments

(₹ in Million)	
March 31, 2024	March 31, 2023
0.03	0.03
-	0.02
0.03	0.05
0.05	0.05
0.02	-

Aggregate book value of unquoted investments

Aggregate amount of impairment in value of investments

a. The Group based on the internal assessment and recoverability of the investment made in Generex Power Systems Private Limited has impaired the investment amounting to ₹ 0.02 Million.

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7 Other financial assets

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Unsecured, considered good unless otherwise stated		
Non-current		
Financial instruments at amortised cost		
Non-current bank balances (refer note 12)	226.20	303.06
(A)	226.20	303.06
Security deposits		
Unsecured, considered good	28.25	136.33
Unsecured, credit impaired (refer note a below)	199.51	100.00
	227.76	236.33
Impairment allowance (allowance for expected credit loss)		
Unsecured, credit impaired	(199.51)	(100.00)
(B)	28.25	136.33
Total other non-current financial assets	(A+B) 254.45	439.39
Current		
Financial instruments at amortised cost		
Interest accrued on fixed deposits	6.77	3.71
Current bank balances (refer note 12)	0.98	-
Other receivables	75.01	108.04
(A)	82.76	111.75
Security deposits		
Unsecured, considered good	16.08	5.42
Unsecured, credit impaired	3.91	-
	19.99	5.42
Impairment allowance (allowance for expected credit loss)		
Unsecured, credit impaired	(3.91)	-
(B)	16.08	5.42
Receivables from related parties (refer note 36)		
Unsecured, considered good	-	2.18
Unsecured, credit impaired	0.21	0.21
	0.21	2.39
Impairment allowance (allowance for expected credit loss)		
Unsecured, credit impaired	(0.21)	(0.21)
(C)	-	2.18
Total other current financial assets	(A+B+C) 98.84	119.35

a. There was a fraud / misappropriation of earnest money deposit ('EMD') of ₹ 199.00 Million (net of recovery) in PMS. The fraud was committed by two individuals who floated a fake tender by forging signature of high ranking Government officials of West Bengal. The Group is confident of recovery of the aforesaid EMD, based on the various legal actions taken by PMS and the management of the Group. However, considering the process of investigation and legal formalities, the recovery process and financial status of the individuals involved, the actual recovery can be delayed and accordingly the management of PMS has provided for entire balance dues (March 31, 2023: 50% of the balance dues).

8 Loans - Current (Unsecured)

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Loans to others	24.27	22.12
Less: Impairment allowance	(24.27)	-
Total current loans	-	22.12

1. Loans are non-derivative financial assets which are interest bearing for the Group and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

2. During the year, based on the internal assessment and due to non-recoverability, the Group has impaired the loan given in the nature of advance to Generex Power Systems Pvt Ltd. amounting to ₹ 24.27 in Million.

9 Non-current tax assets (net)

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Advance income-tax (net of provision for current tax)*	145.51	370.13
Total non-current tax assets (net)	145.51	370.13

* Includes an amount of ₹ 37.5 Million paid in connection with the search, also refer note 35(6).



10 Trade receivables

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Trade receivables- Unsecured, considered good	4,254.46	1,887.55
Trade receivables which have significant increase in credit risk	289.50	42.34
Trade receivables - Unsecured, credit impaired	2.73	-
(A)	4,546.69	1,929.89
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(289.50)	(42.34)
Trade receivables - Unsecured, credit impaired	(2.73)	-
(B)	(292.23)	(42.34)
Total trade receivables	(A + B) 4,254.46	1,887.55

Notes :

1. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer note 36.
2. Trade receivables are non-interest bearing.
3. The Group's exposure to credit and currency risk, and loss allowances are disclosed in note 38.
4. Movement in expected credit loss allowance under simplified approach are provided in the table below:

Expected credit loss allowance

	(₹ in Million)	
	March 31, 2024	March 31, 2023
At the beginning of the year	42.34	39.23
Provision made during the year	252.09	6.40
Acquired through Business Combination (refer note 4.2(a))	-	2.20
(Utilised) / reversed) during the year	(2.20)	(5.49)
At the end of the year	292.23	42.34

5. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

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10.1 Trade receivables ageing schedule

As at March 31, 2024							(₹ in Million)
Particulars	Outstanding for following periods from due date of invoice					Total	
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed trade receivables - considered good	3,682.86	308.48	222.66	40.24	0.22	4,254.46	
(ii) Undisputed trade receivables - which have significant increase in credit risk	76.60	2.92	62.20	114.25	33.53	289.50	
(iii) Undisputed trade receivables - credit impaired	-	2.19	0.34	0.19	0.01	2.73	
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	
Total	3,759.46	313.59	285.20	154.68	33.76	4,546.69	

As at March 31, 2023							(₹ in Million)
Particulars	Outstanding for following periods from due date of invoice					Total	
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed trade receivables - considered good	1,610.27	24.66	198.60	27.04	26.98	1,887.55	
(ii) Undisputed trade receivables - which have significant increase in credit risk	0.10	4.45	28.15	4.66	4.98	42.34	
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	
Total	1,610.37	29.11	226.75	31.70	31.96	1,929.89	

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11 Inventories (valued at lower of cost and net realisable value)

Raw materials and components^{1,2}
Work-in-progress²
Finished goods²
Traded goods
Total inventories

(₹ in Million)	
March 31, 2024	March 31, 2023
1,641.09	1,594.47
894.88	1,036.49
560.83	812.00
54.64	27.20
3,151.44	3,470.16

Notes:

- Includes goods in transit of ₹ 77.98 Million (March 31, 2023 : ₹ Nil).
- The closing balance of inventories is net of provision of ₹ 247.89 Million (March 31, 2023 : ₹ 65.81 Million).

12 Cash and cash equivalents and Other bank balances

Cash and cash equivalents

- On current accounts
Cash on hand

Total cash and cash equivalents

(₹ in Million)	
March 31, 2024	March 31, 2023
220.82	69.40
0.28	0.35
221.10	69.75

Other bank balances

- Deposits with original maturity more than 3 months but less than 12 months
- Deposits with remaining maturity for less than twelve months
- Margin money deposits¹

-	2.64
0.98	-
226.20	303.06
(A) 227.18	305.70

Amounts disclosed under other non-current financial assets (refer note 7)

Amounts disclosed under other current financial assets (refer note 7)

(226.20)	(303.06)
(0.98)	-
(B) (227.18)	(303.06)

Total other bank balances

(A+B) -	2.64
----------------	-------------

1. A lien has been created over the deposits of ₹ 226.20 Million (March 31, 2023: ₹ 303.06 Million) towards performance security bank guarantee given to its customers.

2. Cash and cash equivalents include an amount of ₹ 94.28 Million (March 31, 2023: ₹ Nil) which is Unspent CSR bank account and has to be spent on CSR activities as per section 135 of the Companies Act, 2013.

3. For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:

Balances with banks

- On current accounts

Cash on hand

Bank overdraft (refer note 16)

(₹ in Million)	
March 31, 2024	March 31, 2023
220.82	69.40
0.28	0.35
(971.81)	(150.53)
(750.71)	(80.78)

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13 Other assets

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Non-current		
Capital advances		
Unsecured, considered good	31.93	30.37
Others advances (Unsecured, considered good)		
Balances with statutory / government authorities	280.00	-
Total other non-current assets	311.93	30.37
Current		
Advances other than capital advances		
Unsecured, considered good (refer note 35)	244.58	222.76
Unsecured, credit impaired	60.59	1.28
(A)	305.17	224.04
Impairment allowance		
Unsecured, credit impaired	(60.59)	(1.28)
(B)	(60.59)	(1.28)
Total advances other than capital advances	(C = A+B) 244.58	222.76
Other advances (Unsecured, considered good)		
Prepaid expenses	8.07	6.12
Others	4.42	0.92
(D)	12.49	7.04
Balances with statutory / government authorities		
Unsecured, considered good	255.36	567.50
Unsecured, credit impaired	-	3.52
(E)	255.36	571.02
Impairment allowance		
Unsecured, credit impaired	-	(3.52)
(F)	-	(3.52)
Total balances with statutory / government authorities	(G = E+F) 255.36	567.50
Total other current assets	(C+D+G) 512.43	797.30

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14 Share capital

Authorised share capital

Equity shares of ₹ 10 each (March 31, 2023: ₹ 10 each)

As at April 01, 2022

Increase / (decrease) during the year

As at March 31, 2023

Increase / (decrease) during the year

As at March 31, 2024

Equity Shares		Preference Shares	
Number (in Million)	₹ in Million	Number (in Million)	₹ in Million
11.90	119.00	0.30	3.00
-	-	-	-
11.90	119.00	0.30	3.00
11.90	119.00	0.30	3.00

(a) Issued share capital

Equity shares of ₹ 10 each (March 31, 2023: ₹ 10 each)

Issued, subscribed and fully paid up

As at April 01, 2022

Changes during the year (refer note f)

As at March 31, 2023

Changes during the year

As at March 31, 2024

Equity shares	
Number (in Million)	₹ in Million
2.24	22.46
0.01	0.08
2.25	22.54
-	-
2.25	22.54

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2024		March 31, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
Exxora Trading LLP	929,752	41.26%	929,752	41.26%
India Business Excellence Fund III	305,720	13.57%	305,720	13.57%
V Sciences Investments Pte Limited	201,403	8.94%	201,403	8.94%
Mr. N D Prabhu	-	-	122,291	5.43%
Mr. J. Guru Dutt & Mrs. Sandhya Guru Dutt	122,197	5.42%	122,197	5.42%
Mr. B. Chandrasekhar Nair & Mrs. Anita Chandrasekhar	122,197	5.42%	122,197	5.42%
Mr. G. Sampathgiri & Mrs. Jayshree Sampathgiri	122,197	5.42%	122,197	5.42%
Mr. G.M. Kimi	152,677	6.77%	122,104	5.42%

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

(d) Details of shares held by promoters

As at March 31, 2024

Name of the Promoter ¹	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
Exxora Trading LLP	929,752	-	929,752	41.26%	-
Mr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	122,197	-	122,197	5.42%	-
Total	1,051,949	-	1,051,949	46.68%	-

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14 Share capital (continued)

As at March 31, 2023

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
Exxora Trading LLP	939,528	(9,776)	929,752	41.26%	(1.04%)
Mr. B Chandrasekhar Nair & Mrs. Anita Chandrasekhar	143,594	(21,397)	122,197	5.42%	(14.90%)
Total	1,083,122	(31,173)	1,051,949	46.68%	(2.88%)

Notes:

1 The above shareholding disclosure of promoters is based on the MGT-7 filed by the Company

(e) Shares reserved for issue under contract / commitment

For details of shares reserved for issuance on conversion of share warrant, refer note 15(c)

(f) During the year ended March 31, 2023, the Company has allotted 7,340 equity shares of face value ₹ 10 each at a premium of ₹ 54,485.91 each in favor of V Sciences Investments Pte. Ltd. Further, certain shareholder of the Company has also transferred 194,063 equity shares to V Sciences Investments Pte. Ltd. for a consideration as agreed between the parties. Such allotment is pursuant to the approval of the Board of Directors in the board meeting and the special resolution passed by the Shareholders in the extra-ordinary general meeting held during the year ended March 31, 2023.

(g) The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

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15 Other Equity

a) Reserves and surplus

Securities premium

Balance as at April 01, 2022 *

Changes during the year (refer note 14(f))

Balance as at March 31, 2023

Changes during the year

Balance as at March 31, 2024

₹ in Million
1,548.75
399.93
1,948.68
-
(A) 1,948.68

* Balance as at April 01, 2022, is net of Net Debt adjustment done post conversion of 10% Optionally Convertible Secured Redeemable Debentures ('OCD') as per the terms of the Investment Agreement and amendments thereto during the year ended March 31, 2022. Also refer note 15.5.

Amalgamation reserve

Balance as at April 01, 2022

Changes during the year

Balance as at March 31, 2023

Changes during the year

Balance as at March 31, 2024

92.78
-
92.78
-
(B) 92.78

Capital Reserve

Balance as at April 01, 2022

Changes during the year

Balance as at March 31, 2023

Changes during the year

Balance as at March 31, 2024

61.64
-
61.64
-
(C) 61.64

Retained earnings

Balance as at April 01, 2022

Loss for the year

Add: Re-measurement gains / (losses) on defined benefit plans (net of taxes)

Balance as at March 31, 2023

Profit for the year

Add: Re-measurement (losses) / gains on defined benefit plans

Balance as at March 31, 2024

5,189.51
(7.26)
1.65
5,183.90
1,019.54
(0.52)
(D) 6,202.92

Other reserves (refer note 15.5)

Balance as at April 01, 2022

Changes during the year

Balance as at March 31, 2023

Changes during the year

Balance as at March 31, 2024

148.75
-
148.75
-
(E) 148.75

Total reserves and surplus

Balance as at March 31, 2023

Balance as at March 31, 2024

7,435.75
(A+B+C+D+E) 8,454.77

Nature and purpose of reserves

15.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

15.2 Amalgamation reserves

Represents reserve recognised during the year ended March 31, 2016 pursuant to the scheme of amalgamation of Bigtec India Private Limited with the Company.

15.3 Capital reserve

Capital reserve is on account of acquisition of a subsidiary in earlier years.

15.4 Retained earnings

Retained earnings are the profit / (loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

15.5 Other reserves

During the year ended March 31, 2020, the Company issued 10% Optionally Convertible Secured Redeemable Debentures ('OCD') in three tranches, of face value of ₹ 10,000 each to India Business Excellence Fund III (IBEF III) ("the Investor") in accordance with the terms of investment agreement dated September 10, 2019 and amendments thereto (collectively referred as "the Investment agreement").

Investor had an option for redemption or conversion of OCDs into equity shares and further, had an exit right including right requiring the Company to buy back the securities held by them. Considering the buy-back obligation of the Company and not meeting fixed to fixed criteria, the OCDs, at inception, were recorded as liability at fair value through profit and loss. Further, subsequently on April 01, 2021, the Investor had agreed to waive the buy-back rights granted to them in Investment agreement. Hence, upon conversion the fair value loss of ₹ 148.75 Million was transferred to other equity during the year ended March 31, 2022.

During the year ended March 31, 2022, based on the right exercised by the Investor on May 27, 2021 and pursuant to the approval of Board of Directors in the board meeting held on May 29, 2021, 140,000 OCDs were converted into 193,138 equity shares of face value of ₹ 10 each at a premium. Further, pursuant to the communication by the Investor on May 27, 2021 and approval of the Board of Directors in the board meeting held on May 29, 2021 and approval of the Shareholders in the extra-ordinary general meeting held on May 31, 2021, 31,494 equity shares of face value of ₹ 10 each were issued to the Investor as Fourth Tranche Securities at a premium for an amount aggregating to ₹ 205.15 Million (Fourth Tranche Investment Amount) to meet the minimum shareholding commitment for investors.

Post conversion of OCDs and issuance of Fourth Tranche Securities, due to Certified Net Debt derived being more than the Projected Net Debt, the Company refunded the surplus premium paid by the investor amounting to ₹ 165.01 Million as per the terms of Investment agreement.



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b) Equity portion of put option liability reserve

Balance as at April 01, 2022
Changes during the year (refer note 19)
Balance as at March 31, 2023
Changes during the year
Balance as at March 31, 2024

₹ in Million
-
(247.00)
(247.00)
-
(247.00)

c) Money received against share warrants

Balance as at April 01, 2022
Changes during the year
Balance as at March 31, 2023
Changes during the year
Balance as at March 31, 2024

₹ in Million
3.50
-
3.50
-
3.50

Terms / rights attached to share warrant:

During the year ended March 31, 2020, pursuant to the approval of the Board of Directors and approval of the Shareholders in the extra-ordinary general meeting, the Company had issued 5,000 share warrants of ₹ 2,000 each with warrant subscription price of ₹ 700 each by way of private placement under the provisions of Companies Act, 2013 and provisions of all other applicable laws and regulations. The Company and promoters shall cause the Company to convert the warrants (all and not less than all) into equity shares as per Investment agreement and amendments thereto (the Investment agreement) referred in note 15. During the year ended March 31, 2023 as per the share purchase and share subscription agreement entered on August 16, 2022, the said share warrants can be exercised in accordance with the terms of warrants subscription agreement, to receive 1,535 equity shares. Also, refer note 47

Total other equity (a+b+c)

Balance as at March 31, 2023
Balance as at March 31, 2024

7,192.25
8,211.27

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16 Borrowings

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Non Current		
Vehicle loans from bank (secured)		
Vehicle loans (refer note a)	8.50	9.85
Loans from financial institutions (secured)		
Term loans (refer note b)	142.73	-
Total non-current borrowings	(A) 151.23	9.85
Current		
Loans from bank and financial institutions		
Bank overdraft / Cash credit (refer note d) (secured)	408.19	150.53
Cash credit (refer note d) (unsecured)	563.62	-
Loan (refer note e) (secured)	-	377.29
Loans from related parties (unsecured)		
Loans (refer note c)	476.43	487.01
Loans from others (unsecured)		
Loans (refer note f)	41.76	42.54
Current maturities of long term borrowings		
Vehicle loans from bank (secured)		
Vehicle loans (refer note a)	7.19	17.16
Term loans (refer note b)	97.35	-
Total current borrowings	(B) 1,594.54	1,074.53
Total financial liabilities - borrowings	(A+B) 1,745.77	1,084.38
The above amount includes		
Secured borrowings	663.96	554.83
Unsecured borrowings	1,081.81	529.55

Notes :

a. Secured Indian rupee vehicle loans from banks

As at March 31, 2024, the vehicle loans from the Banks amounting to ₹ 15.69 Million (March 31, 2023: ₹ 27.01 Million) carries an effective interest rate ranging between 7.42% to 9.24% p.a. (March 31, 2023: 7.42% to 9.93%) and is secured by the hypothecation of the respective vehicle. The loan is repayable in 36 to 39 equal monthly instalments.

During the year ended March 31, 2024, the Group has defaulted in repayment of principal and interest in the following instances of vehicle loans:

Name of lender	Amount not paid on due date	No. of days delay or unpaid	Remarks
HDFC Bank	₹ 0.03 Million	15 days	Procedural Delay

b. Term Loan

Term Loan from Tata Capital Limited of ₹ 240.08 Million (March 31, 2023: ₹ Nil) carries an interest rate of 10.25% p.a. and is secured by way of first exclusive charge on collateral of investment property. The loan is repayable in 36 monthly instalments commencing from September 10, 2023 and ending on August 10, 2026.

c. Loans from related parties (also refer note 36)

1. Loans from related parties include a loan of ₹ 0.37 Million (March 31, 2023: ₹ 73.89 Million) of Parent Company from Mr. Sriram Natarajan which carries an interest rate ranging from 9% p.a. to 12% p.a. and was initially repayable on conversion of OCDs. Post conversion of OCDs during the year ended March 31, 2022, the same is repayable on demand.

2. Loans from related parties include loans of subsidiary Prognosys Medical Systems Private Limited ('PMS') taken from Mr. Sriram Natarajan and its affiliate entities amounting to ₹ 451.03 Million (March 31, 2023: ₹ 413.12 Million) carries interest ranging from 8% p.a. to 10% p.a. and is repayable on demand.

3. Loans from related parties include non interest bearing loans of subsidiary Prognosys Healthcare Private Limited ('PMS') taken from Directors including Mr. Sriram Natarajan amounting to ₹ 25.03 Million (March 31, 2023: ₹ Nil) and is repayable on demand.

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16 Borrowings (Continued)

d. Bank overdraft

1. Bank overdraft of Company from banks carries an interest rate of 3-6 month MCLR + Spread 0.15% p.a. - 0.30% p.a. and is secured by way of first ranking pari passu pledge of current assets (both current & future), property plant and equipment (both current & future), intangible assets (both current & future), first ranking pari passu charge on immovable property L42 and L46 and undated cheque for the facility amount.
2. Cash credit of PMS from the Canara Bank amounting to ₹ Nil (March 31, 2023: ₹ 26.01 Million) carried an interest rate of RLLR + Spread 3.10% p.a. and was primarily secured by way of hypothecation of inventory and book debts of PMS and corporate guarantee by Parent Company.
3. Cash Credit of PMS from ICICI bank amounting to ₹ 181.29 Million (March 31, 2023: ₹ Nil) carries an interest rate of 1-MCLR-6M + 0.60% p.a. and is primarily secured by way of corporate guarantee by Parent Company.
4. Cash Credit of PMS from Yes bank amounting to ₹ 183.12 Million (March 31, 2023: ₹ Nil) carries an interest rate of EBLR + 2.50% p.a. and is primarily secured by way of corporate guarantee by Parent Company.
5. Cash Credit of PMS from Kotak bank amounting to ₹ 199.21 Million (March 31, 2023: ₹ Nil) carries an interest rate of Repo Rate + 2.80% p.a. and is primarily secured by way of corporate guarantee by Parent Company.
6. Cash Credit of PMS under Guaranteed Emergency credit line (GECL) from State Bank of India amounting to ₹ Nil (March 31, 2023: ₹ 34.86 Million) carries an interest rate of EBLR + Spread 4.00% p.a. and is primarily secured by way of hypothecation of inventory, accessories, spare parts, book debts and other current assets of PMS.

e. Short-term Loan

1. Short-term Loan of Company from Yes Bank Limited of ₹ Nil (March 31, 2023: ₹ 350.00 Million) carried an interest rate of 1 month MCLR + Spread 0.25% p.a. and is secured by way of pledge of current assets (both current & future), plant & machinery excluding vehicles (both current & future) and undated cheque for the facility amount.
2. Short-term assistance to PMS in the form of "Raw Material Assistance" from The National Small Industries Corporation Ltd amounting to ₹ Nil (March 31, 2023: ₹ 27.29 Million) carried an interest rate of 12.00% and is issued against bank guarantee.

f. Loans from others

Loans from others include loans of subsidiary Prognosys Medical Systems Private Limited ('PMS') amounting to ₹ 41.76 Million (March 31, 2023: ₹ 42.54 Million) carries an interest rate of 8% p.a. and the same is repayable on demand.

17 Net employee defined benefit liabilities

Non-current

Provision for employee benefits:

Provision for gratuity (refer note 33)

Current

Provision for employee benefits:

Provision for gratuity (refer note 33)

(₹ in Million)	
March 31, 2024	March 31, 2023
18.96	15.28
18.96	15.28
8.41	7.79
8.41	7.79

18 Provisions

Current

Provision for compensated absences

Provision for warranty¹

(₹ in Million)	
March 31, 2024	March 31, 2023
19.29	13.22
188.68	102.99
207.97	116.21

1. The Company and PMS provides warranties for its products, systems and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost based on technical evaluation and past experience of meeting such obligations. It is expected that this expenditure will be incurred over the contractual warranty period.

Details of changes in warranty provision during the year

Particulars

At the beginning of the year
Add: Liability assumed in Business Combination (refer note 4.2)
Add: Additions made during the year
Less: Amounts utilised / reversed during the year
At the end of the year

(₹ in Million)	
March 31, 2024	March 31, 2023
102.99	37.31
-	22.12
134.63	59.40
(48.94)	(15.84)
188.68	102.99



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19 Other financial liabilities

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Non-current		
Put option liability (refer note 15) ¹	247.00	247.00
	247.00	247.00

1. Put option liability pertains to liabilities arising from options given to certain non controlling interest shareholders to buy back their shares by PMS and PHC as at the date of acquisition by the Parent Company as detailed in note 4.2 and 32(o).

Current

Employee related payables (refer note 36)	113.49	113.98
Payable towards capital goods	16.66	25.08
Other payables	3.42	4.29
	133.57	143.35

20 Other liabilities

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Current		
Contract liabilities - Deferred revenue ¹ (refer note 22)	73.22	94.45
Advance from customers (refer note 22)	61.94	60.92
Statutory dues payable	206.48	96.26
Liability towards corporate social responsibility	157.48	94.28
	499.12	345.91

1. Contract liability represents the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied as at the end of the reporting period.

21 Trade payables

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Carried at amortised cost		
Trade payables to related parties (refer note 36)	0.08	-
Trade payables to others ¹	939.80	855.22
	939.88	855.22

1. Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing
- For explanations on the Group's credit risk management processes, refer note 38.
- Trade payables are unsecured



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21.1 Trade payables ageing Schedule

As at March 31, 2024							(₹ in Million)
Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed outstanding dues of trade payables	295.86	618.71	7.63	6.06	11.62	939.88	
Disputed outstanding dues of trade payables	-	-	-	-	-	-	
Total	295.86	618.71	7.63	6.06	11.62	939.88	

As at March 31, 2023							(₹ in Million)
Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed outstanding dues of trade payables	211.46	605.14	26.08	8.45	4.09	855.22	
Disputed outstanding dues of trade payables	-	-	-	-	-	-	
Total	211.46	605.14	26.08	8.45	4.09	855.22	

*Note: The management has considered transaction date as the basis for determining the ageing of the trade payables

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22 Revenue from operations

22.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Sale of products		
Finished Goods	8,152.38	3,218.50
Traded goods	44.87	5.78
Other operating revenue	168.36	100.35
Total revenue from contracts with customers	8,365.61	3,324.63
India	7,543.13	2,837.53
Outside India	822.48	487.10
Total revenue from contracts with customers	8,365.61	3,324.63

22.2 Timing of revenue recognition

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service transferred over time		
- Other operating revenue	158.65	100.35
Service transferred at a point in time		
- Other operating revenue	9.71	-
Goods transferred at a point in time		
- Sale of products	8,197.25	3,224.28
	8,365.61	3,324.63

22.3 Contract Balances

	(₹ in Million)		
	March 31, 2024	March 31, 2023	April 01, 2022
Trade receivables :-			
- Current (Gross)	4,546.69	1,929.89	2,445.19
- Impairment allowance	(292.23)	(42.34)	(39.24)
Contract liabilities:-			
Advance from customers			
- Current	61.94	60.92	27.81
Deferred revenue:			
- Current (refer note a below)	73.22	94.45	28.30

a) Movement in Contract Liabilities - Deferred Revenue

	(₹ in Million)	
	March 31, 2024	March 31, 2023
Opening balance	94.45	28.30
Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years	19.52	81.46
Less: Revenue recognized that was included in contract liability at the beginning of the year	(40.75)	(15.31)
Closing balance	73.22	94.45

22.4 Reconciliation of revenue as recognised in the Statement of profit and loss with the contracted price:

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	8,542.05	3,413.32
Adjustments:		
Extended warranties	(73.22)	(94.45)
Liquidated damages	(2.93)	19.63
Tender processing fees	(19.09)	-
Discounts	(81.20)	(13.87)
Revenue from contract with customers	8,365.61	3,324.63



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23 Other income

Interest income on bank deposits
Duty drawback
Gain on account of foreign exchange fluctuation (net)
Interest income on loan (refer note 36)
Interest income on security deposits
Interest income on income tax refund
Gain on sale / discard of property, plant and equipment and asset held-for-sale (net)
Liabilities no longer required written back
Miscellaneous income
Total other income

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
11.96	13.98
9.97	7.72
8.23	-
-	18.56
1.11	0.69
1.70	-
3.66	-
1.29	-
3.06	8.53
40.98	49.48

24 Cost of raw material and components consumed

Inventory at the beginning of the year
Add: Purchases
Add: Inventory acquired through Business Combination (refer note 4.2(a))
Less: Inventory at the end of the year
Cost of material and components consumed

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
1,594.47	1,522.96
3,245.90	1,742.76
-	182.03
(1,641.09)	(1,594.47)
3,199.28	1,853.28

25 Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods

Opening balance

Work-in-progress
Finished goods
Traded goods
Total opening balance (A)

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
1,036.49	717.87
812.00	693.96
27.20	22.82
1,875.69	1,434.65

Inventory acquired through business combination (refer Note 4.2(a)) (B)

-	10.73
---	-------

Closing balance

Work-in-progress
Finished goods
Traded goods
Add: Provision for inventory disclosed as exceptional item
Total closing balance (C)

894.88	1,036.49
560.83	812.00
54.64	27.20
168.59	-
1,678.94	1,875.69

Total decrease / (increase) in inventories of finished goods, work-in-progress and traded goods (A+B-C)

196.75	(430.31)
--------	----------

26 Employee benefit expenses

Salaries, wages and bonus
Gratuity expenses (refer note 33)
Contribution to provident and other funds *
Staff welfare expenses
Total employee benefit expenses

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
594.19	464.53
10.26	7.12
18.92	13.91
15.55	11.70
638.92	497.26

* Other funds represents contribution to labour welfare fund, profession tax and employees' state insurance corporation.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules / interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

27 Depreciation and amortisation expenses

Depreciation of property, plant and equipment (refer note 3)
Amortisation of intangible assets (refer note 4)
Depreciation of right-of-use assets (refer note 34)
Total depreciation and amortisation expenses

(₹ in Million)	
For the year ended March 31, 2024	For the year ended March 31, 2023
218.88	182.19
151.78	103.85
39.42	31.18
410.08	317.22



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28 Finance costs

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses (also refer note 36)	115.98	53.05
Interest on lease liabilities (refer note 34)	8.63	8.36
Interest - Others	12.29	5.08
Bank charges	7.56	2.00
Total finance costs	144.46	68.49

29(a) Other expenses

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Royalty expenses	32.47	23.12
Manpower cost	238.12	131.11
Freight expenses	88.84	61.95
Commission expenses	389.86	119.93
Travelling and conveyance	124.22	93.19
Power and fuel	74.38	64.70
Warranty expenses	134.63	59.40
Advertising and sales promotion	120.38	87.71
Legal and professional charges	97.59	54.17
Payment to auditor	5.30	4.67
Rent (refer note 34)	6.42	6.86
Rates and taxes	48.11	45.84
Loss on account of foreign exchange fluctuation (net)	-	4.02
Provision for doubtful debts, advances and other receivables	339.58	5.71
Bad debts / advances written off	39.45	1.41
Corporate social responsibility expenses	63.20	58.85
Loss on disposal of property, plant and equipment (net)	-	0.44
Patent search and renewal charges	20.64	11.50
Intangible assets under development written off	-	9.78
Impairment on investment (refer note 36)	0.02	-
Miscellaneous expenses	157.44	118.67
Total other expenses	1,980.65	963.03

29(b) Exceptional items

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for earnest money deposit ¹	99.51	-
Provision for inventories ²	168.59	-
Impairment on intangible assets acquired through asset acquisition (refer note 4 and 4.2(b)) ³	198.28	-
Intangible assets and intangible assets under development written off ⁴	65.31	-
Total exceptional items	531.69	-

1. PMS, a subsidiary of the Company based on the internal assessment carried out during the year ended March 31, 2024 has made the provision against earnest money deposit due to fraud carried out during the year ended March 31, 2023.

2. Based on internal assessment, the management of the Company has provided for inventories amounting to ₹ 168.59 Million with respect to excess inventories pertaining to COVID 19 pandemic.

3. The management of the Group, based on its internal impairment assessment, carried out during the year ended March 31, 2024, has written off the software and business intellectual property acquired during the year through asset acquisition from PHC, a subsidiary of the Company. Refer note 4 and 4.2(b)

4. Bigtec Private Limited ('BPL'), a subsidiary of the Company, based on the internal impairment assessment carried out during the year ended March 31, 2024 has written off the carrying value of Intangible assets including under development amounting to Rs. 65.31 Million (March 31, 2023: ₹ 9.78 Million disclosed under other expenses).



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30 Income tax

The Group is subject to income tax in India. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which was effective from April 01, 2019, domestic companies had the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company and BPL, based on the projections had adopted the reduced rates of tax as per the Income Tax Act, 1961. Other entities in the Group have not opted for reduced tax rates.

a. Income tax expenses in the Consolidated Ind AS statement of profit and loss and other comprehensive income consist of the following:

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Ind AS statement of profit and loss		
(a) Current tax	649.53	69.54
(b) Deferred tax (credit) / charge	(192.41)	59.34
(c) Adjustment of tax relating to earlier years	3.85	0.97
	460.97	129.85
Other comprehensive income ('OCI')		
Deferred tax related to re-measurement (gains) / losses on defined benefit plans	(0.08)	0.55
Income tax credit to OCI	(0.08)	0.55

b. Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before taxes	1,296.39	95.40
Applicable tax rates in India	24.55%	25.17%
Computed tax charge	318.31	24.01
Non-deductible expenses for tax purposes	42.29	22.78
Reversal of previously recognised DTA on business losses of subsidiary	71.68	73.91
Others	28.69	9.15
Total tax expense	460.97	129.85
Income tax reported in the Consolidated Ind AS statement of profit and loss	460.97	129.85

c. Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets / liabilities presented in the balance sheet:

	(₹ in Million)				
For the year ended March 31, 2024	Opening balance	Acquired through asset acquisition (refer note 4.2(b))	Recognised in profit or loss	Recognised in OCI	Closing balance
A. Deferred tax liabilities (net)					-
Lease liabilities / Right-of-use assets (net)	(1.14)	-	0.29	-	(0.85)
Property, plant and equipment and Intangible assets : Impact of difference between tax depreciation and depreciation / amortization charged for the purpose of financial reporting	60.13	-	(17.63)	-	42.50
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	(6.40)	-	(4.27)	0.05	(10.62)
Deferred tax liabilities (net)	52.59	-	(21.61)	0.05	31.03
B. Deferred tax assets					
Lease liabilities / Right-of-use assets (net)	2.04	-	(0.33)	-	1.71
Property, plant and equipment and Intangible assets : Impact of difference between tax depreciation and depreciation / amortization charged for the purpose of financial reporting	11.29	(1.55)	(9.47)	-	0.27
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	90.43	-	218.02	0.13	308.58
Carry forward of losses : Impact of brought forward losses	-	17.32	(37.28)	-	(19.96)
Others	0.66	-	(0.14)	-	0.52
Deferred tax assets (net)	104.42	15.77	170.80	0.13	291.12

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30 Income tax (Continued)

c. Recognised deferred tax assets and liabilities

For the year ended March 31, 2023	Opening balance	Acquired through business combination (refer note 4.2(a))	Recognised in profit or loss	Recognised in OCI	Closing balance
A. Deferred tax liabilities					
Lease liabilities / Right-of-use assets (net)	(0.79)	-	(0.35)	-	(1.14)
Property, plant and equipment and Intangible assets : Impact of difference between tax depreciation and depreciation/ amortization charged for the purpose of financial reporting	72.92	-	(12.79)	-	60.13
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	(1.48)	-	(4.98)	0.06	(6.40)
Deferred tax liabilities (net)	70.65	-	(18.12)	0.06	52.59
B. Deferred tax assets					
Lease liabilities / Right-of-use assets (net)	0.16	0.91	0.97	-	2.04
Property, plant and equipment and Intangible assets : Impact of difference between tax depreciation and depreciation / amortization charged for the purpose of financial reporting	36.37	1.67	(26.75)	-	11.29
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	29.19	39.70	22.03	(0.49)	90.43
Carry forward of losses : Impact of brought forward losses	-	73.91	(73.91)	-	-
Others	0.14	0.32	0.20	-	0.66
Deferred tax assets (net)	65.86	116.51	(77.46)	(0.49)	104.42

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31 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the years. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting years. The weighted average number of equity shares outstanding during the years is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the years 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 table reflects the income and share data used in the basic and diluted EPS computations.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Face value of equity shares (₹ per share)	1.00	1.00
Earnings		
Profit/(loss) for the year as per consolidated statement of Profit and Loss for Basic EPS and Diluted EPS (₹ in Million) (a)	835.42	(34.45)
Shares		
Weighted average number of equity shares used for computing EPS (Basic) (b)*	22,536,600	22,501,207
Add: Weighted average number of potential equity shares on account of share warrants (refer note 15)*	14,708	14,708
Weighted average number of equity shares used for computing EPS (Diluted) (c)*	22,551,308	22,515,915
EPS- Basic (₹) (e=a/b)	37.07	(1.53)
EPS- Diluted (₹) (e=a/c)	37.05	(1.53)

* Subsequent to the balance sheet date, the Company has increased its authorised share capital. Further the Company has 'sub-divided' the shares into face value of ₹1 per share, has converted the share warrants and approved the bonus issue. Further, the effect of conversion of share warrants into equity shares and bonus issue has not been given to the accompanying Consolidated Ind AS financial statements. Refer note 47 for further details.

32 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of financial instruments, contingencies, defined benefit plans (gratuity benefits), provision for expected credit losses of trade receivables, leases - estimating the incremental borrowing rate, provision for inventory obsolescence, intangible asset under development, useful life of Intangible assets and impairment of intangible assets and impairment of investments and goodwill.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated Ind AS Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 38 for further disclosures.

(b) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 35 for further disclosures.

(c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plan operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 33.

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32 Significant accounting judgements, estimates and assumptions (continued)

(d) Provision for expected credit losses of trade receivables and contract assets

The Group estimates the credit allowance as per practical expedient based on the historical credit loss experience as enumerated in note 38.

(e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. Refer note 34 for further disclosures.

(f) Impairment of investments and goodwill

Determining whether investment and goodwill are impaired requires an estimation of the value in use of the respective asset or the relevant cash generating units. The value in use calculation is based on DCF model. Further, the cash flow projections are based on estimates and assumptions which are considered as reasonable by the management.

(g) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(h) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(i) Taxes

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous assessments and interpretations of tax regulations by the Group.

(j) Provision

Significant estimates are involved in the determination of provisions related to liquidated damages and warranty provision. Warranty provision is determined based on the historical trend of warranty expense for the same types of goods for which the warranty is currently being determined, after adjusting for unusual factors related to the goods that were sold or based on specific warranty clause in an agreement. Such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The provision for warranty and liquidated damages is based on the best estimate required to settle the present obligation at the end of reporting period.

(k) Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits. This amount includes significant investment in the development of devices.

(l) Useful life of Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(m) Impairment of Intangible assets

As at the end of each accounting year, the Group reviews the carrying amounts of its Intangible assets determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

(n) Provision for inventory obsolescence

Inventory obsolescence provision are determined using policies framed by the Group and in accordance with the methodologies that the Group deems appropriate to the business. There is a significant level of judgment involved in assessing whether provision for obsolescence for slow moving, excess or obsolete inventory items should be recognized considering orders in hand, expected orders, alternative usage, etc.

(o) Put option liability

The Put Option liability granted to certain non controlling interest shareholders of subsidiaries is accounted as a financial liability based on the assessment made by the management of the Group as per PMS SHA agreement and PHC SHA agreement (refer note 4.2). The subsequent changes in carrying amount at each reporting date is recognised in the Consolidated Ind AS statement of profit and loss. The key assumption taken into consideration is the projections of future EBITDA of these subsidiaries.

(p) Business combinations

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management of the Group.

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33 Gratuity and other post-employment benefit plans

I) Defined contribution plan

The Group's contribution to provident fund and other funds are considered as defined contribution plans. The contributions are charged to the Consolidated Ind AS Statement of Profit and Loss as they accrue. Contributions to provident and other funds included in employee benefit expenses (refer note 26) are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund	17.81	12.20
Total	17.81	12.20

II) Defined benefit plan

Gratuity

The Group has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity plan of the Company and BPL is funded whereas for the other subsidiary companies is unfunded.

The following tables summarise the components of net benefit expenses recognised in the Consolidated Ind AS Statement of Profit or Loss and amounts recognised in the Consolidated Ind AS Balance Sheet for gratuity benefit:

i. Net benefit expenses (recognised in the Consolidated Ind AS Statement of Profit and Loss)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	8.86	6.48
Net interest expense	1.40	0.64
Net benefit expenses	10.26	7.12

ii. Remeasurement loss/(gain) recognised in other comprehensive income (OCI):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain) / loss on obligations arising from changes in experience adjustments	(0.92)	(1.49)
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	1.30	(0.71)
Actuarial loss / (gain) on arising from re-measurements on Plan Assets	0.06	-
Actuarial loss / (gain) recognised in OCI	0.44	(2.20)

iii. Net defined benefit (liability) / asset

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	(61.61)	(50.91)
Fair value of plan assets	34.24	27.84
Plan (liability) / asset	(27.37)	(23.07)
Non-current	(18.96)	(15.28)
Current	(8.41)	(7.79)

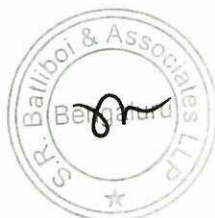
iv. Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	50.91	33.54
Add: Liability assumed in Business Combination (refer note 4.2(a))	-	11.69
Current service cost	8.86	6.48
Interest cost on defined benefit obligation	3.59	2.39
Benefits paid (including direct payments from employer)	(2.13)	(0.99)
Actuarial loss/ (gain)	-	-
Actuarial (gain) / loss on obligations arising from changes in experience adjustments	(0.92)	(1.49)
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	1.30	(0.71)
Closing defined benefit obligation	61.61	50.91

v. Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	27.84	22.56
Contributions by employer	6.40	4.52
Interest income on plan assets	2.19	1.75
Benefits paid	(2.13)	(0.99)
Return on plan assets, excluding interest income	(0.06)	-
Closing fair value of plan assets	34.24	27.84

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33 Gratuity and other post-employment benefit plans (continued)

vi. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Investments with insurer	100%	100%

vii. The principal assumptions used in determining gratuity obligations for the Group's plan are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate (in %)	7.00% - 7.22%	7.2%-7.52%
Salary escalation rate (in %)	7%-10%	7%-10%
Employee turnover/ withdrawal rate	5%-10%	5%-10%
Retirement age	58-60 years	58-60 years
Weighted-average duration of the defined benefit obligation	6.5 - 15.81 years	6.5 - 15.93 years
Mortality rate	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)

Notes:

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

b) Plan characteristics and associated risks

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a. Discount rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

b. Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

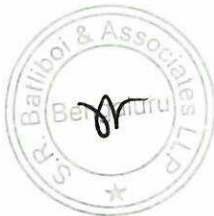
c. Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

vii. A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

Particulars	March 31, 2024	March 31, 2023
(₹ in Million)		
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(3.66)	(2.90)
Impact on defined benefit obligation due to 1% decrease in discount rate	4.25	3.38
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	2.70	2.05
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(2.44)	(1.87)
Attrition rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	(0.45)	(0.43)
Impact on defined benefit obligation due to 1% decrease in attrition rate	0.49	0.48

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Ind AS Balance Sheet. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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34 Leases and commitments

a. Leases

Group as a lessee during the year

The Group has lease contracts for office facilities / store premises, warehouses and lands. The lease term of the office facilities/store premises and warehouse is generally 1 to 5 years and the lease term of leasehold lands ranges from 30 to 99 years. The Group also has certain leases with lease term of 12 months or less (short term leases) or where the underlying asset is of low value. The Group has elected to avail the exemption and not to recognise right-of-use assets and lease liabilities for short term leases or the leases where the underlying asset is of low value.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The carrying amounts of right-of-use assets recognised and the movements during the year is as follows:

Particulars	(₹ in Million)		
	Leasehold land	Building	Total
At April 01, 2022	100.07	89.89	189.96
Additions	-	7.19	7.19
Assets acquired through Business Combination (refer note 4.2(a))	-	21.42	21.42
Depreciation	(2.58)	(28.60)	(31.18)
At March 31, 2023	97.49	89.90	187.39
Additions	-	25.92	25.92
Termination of lease *	(31.65)	-	(31.65)
Depreciation	(2.31)	(37.11)	(39.42)
As at March 31, 2024	63.53	78.71	142.24

*During the current year, the Group has terminated the lease for a leasehold land taken from AMTZ and received the refund of advance lease payments.

The carrying amounts of lease liabilities assets recognised and the movements during the year is as follows:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Opening balance	100.97	94.36
Additions	25.42	7.04
Lease liability assumed in Business Combination (refer note 4.2(a))	-	24.43
Accretion of interest	8.63	8.36
Payments	(44.54)	(33.22)
Closing balance	90.48	100.97
The same is shown under:		
Current	44.14	32.46
Non-current	46.34	68.51

The maturity analysis of lease liabilities are disclosed in note 38.

The effective interest rate for lease liabilities is 8.67% to 9% (March 31, 2023: 8.67% to 9%).

The following amounts are recognised in the Consolidated Ind AS Statement of Profit and Loss

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets (refer note 27)	39.42	31.18
Interest expense on lease liabilities (refer note 28)	8.63	8.36
Expense relating to leases of low-value assets/short term leases (included in other expenses)	6.42	6.86
Total amount recognised in the Consolidated Ind AS Statement of Profit and Loss	54.47	46.40

The Group had total cash outflows for leases of ₹ 50.96 Million during the year ended March 31, 2023 (March 31, 2023: ₹ 40.08 Million).

b. Commitment

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
i) Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances	107.31	9.90
ii) Refer note 15 pertaining to the terms / rights attached to share warrants		

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35 Contingent liabilities

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its Consolidated Ind AS Financial Statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the Consolidated Ind AS Financial Statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
i) Bank guarantees given by the Group	417.99	330.71
ii) Matter relating to direct taxes under dispute ^{1, 2, 6}	194.75	194.94
iii) Matter relating to indirect taxes under dispute ^{2, 5}	126.56	59.19
iv) Claims against the Company not acknowledged as debt - Matters relating to legal case under dispute ²	-	1.38

1. Certain demands from the income tax authorities were set off against the brought forward business loss and depreciation of previous years which has not been disclosed above.

2. The amounts under disputes is as per the demands from the respective authorities for the respective periods and has not been adjusted to include further interest, penalty leviable, if any, at the time of final outcome of the appeals.

3. The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. In the absence of reliable measurement of the provision for earlier periods, the Group has made a provision for provident fund contribution pursuant to the judgement only from the date of Supreme Court Order. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

4. The Company has received objections on certain trade mark applications on relative grounds of refusal under Section 11 of the Trade Mark Act, 1999 because the same/similar trade mark(s) is/are already on record of the register for the same or similar goods/services. The management of the Company is in the process of filing necessary replies and is confident of the outcome of the aforementioned trade mark applications to be favourable and accordingly no adjustments have been made in the Consolidated Ind AS Financial Statements in this regard.

5. The subsidiary company, Bigtec Private Limited is in the process of obtaining registration under The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 and regularising the delay in remittance with the authorities and do not expect any material financial impact in this regard and accordingly no adjustments have been made in the Consolidated Ind AS financial statements in this regard.

6. A survey under Section 133A of the Income-tax Act, 1962 ("IT Act"), was carried out at the premises of the Company and a subsidiary of the Company, Bigtec Private Limited, by the Income Tax authorities on March 11, 2024, followed by closure visits on various dates during the year ended March 31, 2024 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications, which have been provided by being physically present in such meetings held. Management believes that the Company has complied with all the applicable provisions of the IT Act with respect to its operations. Further, during the year, the Company has paid an amount of ₹ 37.5 Million in connection with the search which has been classified under Non-current tax assets (net).

7. Also refer note 7(a) with regard to fraud / misappropriation of earnest money deposit in subsidiary.

8. The Parent Company and BPL, a subsidiary of the Company, is not in compliance with the requirements of the Section 135 of the Companies Act, 2013 and is in the process of regularising the same. Further, the management do not expect any material financial impact in this regard.

9. Also refer note 26.

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36. Related party disclosures

a) Names of the related parties and description of relationship

Nature of Relationship

(i) Related party where control exists
Subsidiary Companies

Name of the Parties

Bigtec Private Limited (wholly owned) ('BPL')
Decipher Life Sciences Private Limited (wholly owned)
Remfuel Bioenergy Private Limited (wholly owned)
Bigtec Healthcare Private Limited (wholly owned)
Prognosys Medical Systems Private Limited ('PMS') (Enterprise with common director upto February 28, 2023, subsidiary w e f March 01, 2023)
Prognosys Healthcare Private Limited ('PHC') (Enterprise where key managerial personnel exercise significant influence upto July 25, 2023, subsidiary w e f July 26, 2023)

(ii) Entities on which significant influence exists

Chavagraphics (India) Private Limited ('CGIPL') (w e f February 13, 2023)

(iii) Other related parties with whom transactions have been taken place during the year

(a) Enterprise with common director

Coreintegra Global Services Private Limited

(b) Shareholder with whom transaction exist during the year

Exxora Trading LLP
Mr. G Sampathgiri

(c) Enterprise where key managerial personnel exercise significant influence

Gayathri Photon Aqua Private Limited (formerly known as Big System Private Limited)
Chavagraphics Healthcare Private Limited

(d) Key managerial personnel

- Mr. Sriram Natarajan (CEO and Director)
- Mr. Chandrasekhar Bhaskaran Nair (Director)
- Mrs. Sangeetha Sriram (Director)
- Mr. Rohit Brjmohan Mantri (Director)
- Mr. Mulangi Krishnaswamy Ashokkumar (ceased to be director w e f July 03, 2022)
- Mr. Rohit Ashok Kumar Mullangi (Director) (w e f August 14, 2022)
- Mr. Suhas Ravindra Advant (Chief Financial Officer) (for the period May 08, 2023 to March 26, 2024)
- Mr. Amol Narayan Lone (Chief Financial Officer) (w e f June 05, 2024)
- Mr. Darshan Raghunath Karekar (Company Secretary) (w e f September 03, 2024)

(e) Relatives of key managerial personnel (where transactions have taken place)

- Mr. Shiva Sriram

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(b) Transactions with the above related parties during the year:

		(₹ in Million)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions during the year			
Interest income on loan			
Prognosys Medical Systems Private Limited	(Enterprise with common director upto February 28, 2023, subsidiary w e f March 01, 2023)	-	18.56
Finance costs			
Mr. Sriram Natarajan	CEO and Director	25.95	29.97
Exxora Trading LLP	Shareholder with whom transaction exist during the year	1.60	0.11
Chavagraphics Healthcare Private Limited	Entity on which significant influence exists	1.50	-
Purchases			
Chavagraphics Healthcare Private Limited	Entity on which significant influence exists	19.62	-
Prognosys Healthcare Private Limited	Subsidiary Company	-	0.96
Legal and professional charges			
Coreintegra Global Services Private Limited	Enterprise with common director	0.55	-



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36 Related party disclosures (continued)

		(₹ in Million)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses incurred on behalf of the Group			
Mr. Sriram Natarajan	CEO and Director	4.97	5.99
Mrs. Sangeetha Sriram	Director	0.01	-
Mr. Chandrasekhar Bhaskaran Nair	Director	-	2.14
Mr. Shiva Sriram	Relative of key managerial personnel	1.30	-
Loans taken			
Mr. Sriram Natarajan	CEO and Director	62.00	80.00
Loans repaid			
Mr. Sriram Natarajan	CEO and Director	125.17	447.33
Mr. G Sampathgiri	Shareholder with whom transaction exist during the year	-	0.91
Mr. Chandrasekhar Bhaskaran Nair	Director	-	40.00
Loans refunded			
Prognosys Medical Systems Private Limited	Subsidiary Company	-	200.00
Investment in compulsorily convertible preference			
Chayagraphics (India) Private Limited	Associate company	-	60.00
Remuneration			
Mr. Sriram Natarajan	CEO and Director	18.18	18.02
Mrs. Sangeetha Sriram	Director	2.40	2.42
Mr. Shiva Sriram	Relative of key managerial personnel	23.78	3.26
Mr. Suhas Ravindra Advant	Chief Financial Officer	7.43	-
Mr. Chandrasekhar Bhaskaran Nair	Director	19.50	19.50

2) Outstanding balances as at year end

		(₹ in Million)	
		March 31, 2024	March 31, 2023
Balances payable to related parties are as follows:			
Current borrowings including interest accrued			
Mr. Sriram Natarajan	CEO and Director	452.80	464.82
Exxora Trading LLP	Shareholder with whom transaction exist during the year	23.63	22.19
Chayagraphics Healthcare Private Limited	Entity on which significant influence exists	1.80	3.30
Trade payables			
Corentegra Global Services Private Limited	Enterprise with common director	0.08	-
Employee related payables			
Mr. Sriram Natarajan	CEO and Director	1.30	6.91
Mr. Shiva Sriram	Relative of key managerial personnel	25.35	20.25
Mrs. Sangeetha Sriram	Director	0.04	0.16
Mr. Chandrasekhar Bhaskaran Nair	Director	0.88	-
Balances receivable from related parties are as follows:			
Receivables from related parties- considered good			
Mr. Chandrasekhar Bhaskaran Nair	Director	-	2.18
Receivables from related parties- considered doubtful			
Gavathn Photon Aqua Private Limited	Enterprise where key managerial personnel exercise significant influence	0.21	0.21
Advances other than capital advances - Unsecured, considered good			
Prognosys Healthcare Private Limited	Enterprise where key managerial personnel exercise significant influence	-	3.02

- Notes**
- The remuneration to the key managerial personnel does not include provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.
 - The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.
 - In respect of transactions with related parties, the Group has complied with the provisions of Section 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
 - Refer note 4 2(a) and 6A for details of stake acquired by the Group in PMS and CGIPL during the year ended March 31, 2023 and refer note 4 2(b) for details of stake acquired in PHC during the year ended March 31, 2024.

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37 Segment information - Disclosure pursuant to Ind AS 108 'Operating Segments'

a) Basis of identifying operating segments:

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and for which discrete financial information is available. The Group is engaged in the business of manufacturing chip based Diagnostic Devices, chips and reagents, X-ray equipment's, single / dual detector solutions, etc. The Group is also engaged in the business of developing diagnostics devices and tests in the bio-sensing domain and licensing of technology / patents in order to generate revenue. Accordingly, the Group's activities and business is reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products/services as individual consolidated components. Thus, the Group has only one operating segment, and has no reportable segment in accordance with Ind AS- 108 'Operating Segments'.

b) The Chief Operating Decision Maker ("CODM") of the Group for the year ended March 31, 2024 and March 31, 2023, has been identified as Board of Directors (BoD) of the Group.

(i) The entity wide disclosures as required by Ind AS-108 are as follows:

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	8,197.25	3,224.28
Other operating revenue	168.36	100.35
Total	8,365.61	3,324.63

(ii) Geographical information

Particulars	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
India	7,543.13	2,837.53
Outside India*	822.48	487.10
Total	8,365.61	3,324.63

*Exports to any single country are not material to be disclosed.

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
India	3,221.35	2,946.05
Outside India	-	-
Total	3,221.35	2,946.05

** Non current assets does not include deferred tax assets, investments accounted using equity method, financial assets and non-current tax assets.

(iii) Revenue from two customers accounted for ₹ 3,571.66 Million which was more than 10% of total revenue of the Group during the year ended March 31, 2024. During the year ended March 31, 2023 no customers accounted for more than 10% of total revenue of the Group for the said year.

38 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group 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 recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policy to the financial statements.

(a) Financial assets and liabilities

The management assessed that cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material.

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023.

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Financial assets		
At Amortised cost		
(i) Loans	-	22.12
(ii) Trade receivables	4,254.46	1,887.55
(iii) Cash and cash equivalents	221.10	69.75
(iv) Bank balances other than cash and cash equivalents	-	2.64
(v) Other financial assets	353.29	558.74
At Fair value through profit and loss account		
(i) Investments	0.03	0.05
Total	4,828.88	2,540.85
Financial liabilities		
At Amortised cost		
(i) Borrowings	1,745.77	1,084.38
(ii) Trade payables	939.88	855.22
(iii) Lease liabilities	90.48	100.97
(iv) Other financial liabilities	380.57	390.35
Total	3,156.70	2,430.92

1. As regards carrying and fair value of investment in associate, refer note 6A.

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38 Disclosures on financial instruments (continued)

(b) Fair value hierarchy

Quoted prices in an active market (Level 1) This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation techniques with observable inputs (Level 2) This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3) This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Particulars	(₹ in Million)			
	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2024				
Financial assets				
Investments (at fair value through profit and loss account)	0.03	-	-	0.03
Assets for which fair values are disclosed				
Investment property	418.70	-	-	418.70
Financial liabilities				
Borrowings (at amortised cost)	1,745.77	-	1,745.77	-
March 31, 2023				
Financial assets				
Investments (at fair value through profit and loss account)	0.05	-	-	0.05
Financial liabilities				
Borrowings (at amortised cost)	1,084.38	-	1,084.38	-

(i) Short-term financial assets and liabilities including cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities are stated at carrying value which approximately equal to their fair value largely due to the short-term maturities of these instruments.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

(c) Financial risk management objectives and policies

The Group's principal financial liabilities comprises of loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, other financial assets and cash and bank balances derived from its operations.

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

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, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

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38 Disclosures on financial instruments (continued)

(1) Market risk- Interest rate risk

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. Thus profits and cash flows from financing activities are dependent on market interest rates. Further, any decline in the credit rating of the Group will have an adverse impact on the interest rates.

The Group has interest-bearing assets in the form of cash and cash equivalents (current deposits). Thus profits and cash flows from investment activities are dependent on market interest rates. The Group does not earn any interest on balances with banks in current accounts and its daily operating accounts for transactions. During the year ended March 31, 2024, the Group's cash and cash equivalents (current deposits) earned an effective interest rate (referring to yield from time deposits and current accounts) amounting to 3.54% per annum (March 31, 2023: 5.14% per annum).

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Fixed rate instruments:		
Financial liabilities	667.31	448.63
Financial assets	227.18	327.82
Variable rate instruments:		
Financial liabilities	967.94	524.27

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate on the portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as following:

Particulars	Increase / decrease in basis points	(₹ in Million)	
		March 31, 2024	March 31, 2023
Interest rate fluctuation	+50	(4.84)	(2.62)
Interest rate fluctuation	-50	4.84	2.62

(2) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating and financing activities. The Group's exposure to foreign currency changes for all other currencies is not material.

The following table shows foreign currency exposure at the end of reporting year:

As at March 31, 2024	
Particulars	Amount in rupees (in million) for USD
Financial Assets	
Impact on profit and loss:	
5% increase	2.26
5% decrease	(2.26)
Financial liabilities	
Impact on profit and loss:	
5% increase	(10.91)
5% decrease	10.91

As at March 31, 2023	
Particulars	Amount in rupees (in million)
Financial Assets	
Impact on profit and loss:	
5% increase	5.47
5% decrease	(5.47)
Financial liabilities	
Impact on profit and loss:	
5% increase	(11.90)
5% decrease	11.90

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38 Disclosures on financial instruments (continued)
(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of loan receivables, trade receivables, cash and cash equivalents, bank balances and other financial assets of the Group.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹4,828.88 Million (March 31, 2023: ₹2,540.85 Million), being the total carrying value of investments (other than investment in associate), loans receivables from related parties, trade receivables, cash and cash equivalents, bank balances and other financial assets of the Group.

Customer credit risk is managed based on the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Group does not hold collateral as security. Further, the top 6 customers of the Group contributes to more than 73% (March 31, 2023: 51%) of the trade receivables during the year ended March 31, 2024.

With respect to Trade receivables, the Group has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for unsecured receivables based on historical credit loss experience and is adjusted for forward looking information. The allowance of trade receivables is based on the ageing of the receivables that are due.

Refer note 10 for movement in expected credit loss for the years ended March 31, 2024 and March 31, 2023.

Credit risk from balances with bank and financial institutions and in respect to loans and security deposits is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Group 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 Group has obtained fund based working capital limits from a bank. The Group invests its surplus funds in bank fixed deposit, which carry no or low market risk.

The Group monitors its risk of shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, etc. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be medium.

The following table shows a maturity analysis of the anticipated cash flows for the Group's financial liabilities on an undiscounted basis, which may differ from both carrying value and fair value.

(₹ in Million)				
Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
March 31, 2024				
Borrowings	1,594.53	152.36	-	1,746.90
Lease liabilities	48.84	41.97	23.29	114.10
Trade payables	939.88	-	-	939.88
Other financial liabilities	380.57	-	-	380.57
	2,963.82	194.33	23.29	3,181.45
March 31, 2023				
Borrowings	1,074.53	9.85	-	1,084.38
Lease liabilities	35.91	69.52	24.07	129.51
Trade payables	855.22	-	-	855.22
Other financial liabilities	143.35	247.00	-	390.35
	2,109.01	326.37	24.07	2,459.46

39 Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings.

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity share holders of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

Particulars	March 31, 2024	March 31, 2023
Borrowings and lease liabilities (refer note 16 and note 34)	1,836.25	1,185.35
Less: Cash and bank balances (refer note 12)	(221.10)	(72.39)
Total debts (A)	1,615.15	1,112.96
Equity share capital (refer note 14)	22.54	22.54
Other equity (refer note 15)	8,211.27	7,192.25
Total capital (B)	8,233.81	7,214.79
Capital and net borrowings & lease liabilities C= (A+B)	9,848.96	8,327.75
Gearing ratio (%) D= (A/C)	16.40%	13.36%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings and lease liabilities that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

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40 Statutory Group Information

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held (directly and indirectly) and voting rights		Net assets / (liabilities) i.e. total assets minus total liabilities ¹				Share in Total Comprehensive Income ¹			
				March 31, 2024	March 31, 2023	As % of consolidated net assets	₹ in million	As % of consolidated net assets	₹ in million	As % of total comprehensive income	₹ in million	As % of total comprehensive income	₹ in million
1	Molbio Diagnostics Private Limited	India	Parent Company	-	-	97.67%	8,499.84	95.47%	7,389.74	115.38%	1,110.10	374.22%	156.91
2	Bigtee Private Limited	India	Subsidiary	100.00%	100.00%	3.60%	313.00	2.82%	218.10	9.86%	94.90	(270.74%)	(113.52)
3	Bigtee Healthcare Private Limited	India	Subsidiary	100.00%	100.00%	(0.01%)	(0.33)	(0.01%)	(0.33)	-	-	(0.14%)	(0.06)
4	Deciphar Life Sciences Private Limited	India	Subsidiary	100.00%	100.00%	(0.10%)	(8.84)	(0.11%)	(8.84)	-	-	(0.14%)	(0.06)
5	Remfuel Bioenergy Private Limited	India	Subsidiary	100.00%	100.00%	(0.01%)	(0.66)	(0.01%)	(0.66)	-	-	(0.14%)	(0.06)
6	Prognosys Medical Systems Private Limited ²	India	Subsidiary	65.47%	65.47%	(1.28%)	(111.43)	1.51%	116.80	(23.28%)	(224.02)	(3.06%)	(1.28)
7	Prognosys Healthcare Private Limited ³	India	Subsidiary	54.54%	-	(0.17%)	(14.57)	-	-	(1.94%)	(18.69)	-	-
8	Chayaagraphics (India) Private Limited ⁴	India	Associate	22.11%	22.11%	0.30%	25.68	0.33%	25.85	(0.02%)	(0.17)	-	-
Sub-Total						100.00%	8,702.69	100.00%	7,740.66	100.00%	962.12	100.00%	41.93
Non-controlling interest in subsidiaries							(54.56)		(158.62)		183.96		27.19
Consolidation adjustments/ eliminations ⁵							(414.32)		(367.25)		(127.06)		(74.73)
Total attributable to Owners of the Company							8,233.81		7,214.79	100.00%	1,019.02	100.00%	(5.61)

1. The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.
2. During the year ended March 31, 2023, the Group has acquired 65.47% voting right in Prognosys Medical Systems Private Limited and the same is consolidated from the date of acquiring control. Also refer note 4.2(a)
3. During the year ended March 31, 2023, the Parent Company has acquired 22.11% voting right in Chayaagraphics (India) Private Limited and the same is accounted using equity method from the date of obtaining significant influence. Also refer note 6.A
4. During the year ended March 31, 2024, the Group has acquired 54.54% voting right in Prognosys Healthcare Private Limited and the same is consolidated from the date of acquiring control. Also refer note 4.2(b)
5. The amounts presented for Chayaagraphics (India) Private Limited represents only Group's share of net assets and total comprehensive income. Also refer note 6.A
6. Consolidation adjustments/ eliminations include intercompany eliminations and consolidation adjustments
7. The standalone financial statements of subsidiaries and associate have been drawn up to the same reporting date as of the Parent Company, i.e. March 31, 2024.

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41 Other Statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions with companies struck off during the year.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the years ended March 31, 2024 and March 31, 2023.
- (iv) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group has not been declared wilful defaulter by any bank, financial institution, government or government authority.
- (vi) Following are the details of the funds advanced by the Group to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of funds advanced	Amount of funds advanced (₹ in Million)	Date on which funds are invested by intermediaries to ultimate beneficiaries	Amount of funds further advanced to ultimate beneficiaries (₹ in Million)	Ultimate beneficiary
Chavagraphics (India) Private Limited	February 13, 2023	60.00	June 01, 2023	58.62	Shareholder of Chavagraphics Healthcare Private Limited

Complete details of the Intermediary and Ultimate Beneficiary:

Name of the entity	Registered address	Government Identification Number	Relationship with the Company
Chavagraphics (India) Private Limited	No 249, 1st Floor, Front Building 4th Main Road, Chamrajpet, Bangalore, Bangalore, Karnataka, India, 560018	U51507KA1996PTC021177	Associate

As detailed above, the Ultimate Beneficiaries is the shareholder of Chavagraphics Healthcare Private Limited from whom the Group through its step down subsidiary Chavagraphics (India) Private Limited have further acquired additional stake of Chavagraphics Healthcare Private Limited during the year.

- (vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42 During the year ended March 31, 2024, BPL, a subsidiary of the Company has identified that fraud has been done against the BPL involving an employee with certain vendors. Based on the internal evaluation by the management, it was concluded that the alleged employees had misappropriated funds of BPL amounting to / material fraud ₹ 6.09 Million for its own benefits by falsifying various documents and records. Accordingly, the management has taken necessary legal actions against the alleged employee including registration of first information report for the recovery of misappropriated funds and has terminated his employment and has been arrested.
- 43 Subsequent to the year ended March 31, 2024, the Company has identified that frauds amounting to ₹ 4.43 Million have been done against the Company by certain external parties. The Company has been deceived by the external parties by falsifying various documents and impersonating as the customer/vendor of the Company. Accordingly, the management has taken necessary legal actions including registration of first information report for the recovery of payments being made to illegitimate external parties.
- 44 As at March 31, 2024, trade and other payables amounting to ₹ 3.86 Million (March 31, 2023: ₹ 159.93 Million), advance from customers amounting to ₹ 12.16 Million and trade and other receivables amounting to ₹ 5.86 Million (March 31, 2023: ₹ 7.94 Million) towards purchase and sale of goods and services respectively, which are outstanding beyond permissible time period stipulated under the Master Circular on Import of Goods and Services and Master Circular on Export of Goods and Services issued by Reserve Bank of India ('the RBI'), which states that payments against imports of goods and receipts against exports of goods and services within defined regulatory timelines from date of shipment.
- The management is in the process of regularising the above non-compliances, with the appropriate regulatory authorities and is of the view that penalties, if any that may be imposed on the Group would not be material. Accordingly, no adjustments have been made by the management in these consolidated Ind AS financial statements in this regard.
- 45 MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the company maintained in electronic mode are now required to be retained on a server located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. The Group is not in compliance with the above requirements and are in the process of initiating the necessary steps as regards the compliance with Rule 3 of the Companies (Accounts) Rules, 2014 with respect to backups taken on daily basis.
- 46 The Parent Company, subsidiaries and associate which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

Instances	Comment
Instances of accounting software for maintaining its books of account for which audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights	The Parent Company and one subsidiary did not have a feature of recording audit trail (edit log) facility for certain changes made, if any, using privileged/administrative access rights for certain applications.
Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software	Two subsidiaries and one associate did not had a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software.
Instances of absence of necessary information for accounting softwares operated by third-party software service providers	Instances of absence of necessary information for accounting softwares operated by third-party software service providers in the Parent Company and one subsidiary whereby we are unable to assess whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.



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47. Subsequent Event

Subsequent to the year ended March 31, 2024 and pursuant to the approval of the Board of Directors and shareholders, as applicable under the provisions of Companies Act, 2013 and all other applicable laws and regulations :-

- (i) The Company proposes to undertake an Initial Public Offering ("IPO") of equity shares.
- (ii) The Company approved the share split of equity shares of the Company having a face value of ₹ 10 each into 10 equity shares having a face value of ₹ 1 each.
- (iii) The Company converted partially paid up share warrants into fully paid up share warrants. Fully paid up share warrants were then converted to fully paid up equity shares having a face value of ₹ 1 each.
- (iv) The Company approved the bonus issue of 11.28 Million equity shares of face value of ₹ 1 each for an amount aggregating to ₹ 11.28 Million (fully paid-up by way of capitalisation of the Group's free reserves/ securities premium account) to the existing equity shareholders of the Company. However the same has not been issued.

48. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Consolidated Ind AS financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

As per our report of even date

For S R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnam
Partner
Membership No: 061207
Place: Bengaluru
Date: September 30, 2024



For and on behalf of the Board of Directors of
Molbio Diagnostics Private Limited

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Amol Narayan Lone
Chief Financial Officer

Place: Goa
Date: September 30, 2024



Sriram Natarajan
CEO & Director
DIN: 00013843
Place: Goa
Date: September 30, 2024

Dagshin Karekar
Company Secretary
Membership number:
ACS A45125
Place: Goa
Date: September 30, 2024