

NICHOLAS HEALTHCARE LIMITED  
CIN - U24239DL2004PLC125888  
Balance Sheet as at 31 March 2022  
(All amounts in lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment	2a	10.74	-
(b) Right-of-use assets	2a	200.29	145.32
(c) Intangible assets	3	23.62	5.42
(d) Financial assets			
(i) Others financial assets	4	20.74	11.84
(e) Deferred tax assets (net)	14	45.99	45.99
(f) Non-current tax assets (net)	5	38.81	-
(g) Other non-current assets	6	0.18	0.42
<b>Total non-current assets</b>		<b>340.37</b>	<b>208.99</b>
(2) Current assets			
(a) Inventories	7	4,615.01	62.77
(b) Financial assets			
(i) Trade receivables	8a	2,145.98	0.88
(ii) Cash and cash equivalents	8b	71.82	7.12
(c) Other current assets	9	623.99	48.07
<b>Total current assets</b>		<b>7,456.80</b>	<b>118.84</b>
<b>Total assets</b>		<b>7,797.17</b>	<b>327.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	5.00	5.00
(b) Other equity	11	(3,216.58)	(127.54)
<b>Total equity</b>		<b>(3,211.58)</b>	<b>(122.54)</b>
<b>Liabilities</b>			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability	35	164.18	119.22
(ii) Other financial liabilities	12a	44.00	-
(iii) Borrowings	12b	6,850.00	245.00
(b) Provisions	13	21.38	4.98
<b>Total non-current liabilities</b>		<b>7,079.56</b>	<b>369.20</b>
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15a	-	-
Total outstanding dues to micro and small enterprises; and Total outstanding dues of creditors other than micro and small enterprises		1,097.36	27.79
(ii) Lease liability	35	40.94	20.87
(iii) Other financial liabilities	15b	91.63	26.40
(b) Other current liabilities	16	117.03	5.92
(c) Provisions	17	2,582.23	0.19
<b>Total current liabilities</b>		<b>3,929.19</b>	<b>81.17</b>
<b>Total equity and liabilities</b>		<b>7,797.17</b>	<b>327.83</b>

Summary of significant accounting policies and other explanatory information 1-38


This is the Balance Sheet referred to in our report of even date

For V.P. Gupta & Co.  
Chartered Accountants  
Firm Registration No.: 000699N  
  
CA V.P. Gupta FRN : 000699N  
Partner  
Membership No. 080557  
Place : New Delhi  
Date : June 13, 2022

For and on behalf of Board of Directors of  
NICHOLAS HEALTHCARE LIMITED

  
Kusum Sharma  
Director  
DIN: 02086304

  
Suman Singh  
Director  
DIN: 02326675

  
Pushpa Rawat  
Director  
DIN: 02156390

**NICHOLAS HEALTHCARE LIMITED**  
**CIN - U24239DL2004PLC125888**  
**Statement of profit and loss for the year ended 31 March 2022**  
*(All amounts in lakhs unless otherwise stated)*

Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021
<b>INCOME</b>			
Revenue from operations	18	12,763.27	0.79
Other income	19	24.65	0.13
<b>Total Income</b>		<b>12,787.92</b>	<b>0.92</b>
<b>EXPENSES</b>			
Purchase of stock-in-trade		15,704.92	63.50
Change in inventories of stock-in-trade	20	(4,552.24)	(62.77)
Employee benefits expense	21	586.66	102.44
Other expenses	22	3,756.89	71.00
<b>Total</b>		<b>15,496.23</b>	<b>174.17</b>
<b>Earnings before finance costs, depreciation and amortisation, and tax (EBITDA)</b>		<b>(2,708.31)</b>	<b>(173.25)</b>
Finance costs	23	323.49	2.80
Depreciation and amortisation	24	50.99	2.00
<b>Profit before tax</b>		<b>(3,082.79)</b>	<b>(178.05)</b>
<b>Tax expenses:</b>			
Income Tax		-	-
Current year		-	-
Deferred tax charge/(credit)		-	(46.29)
<b>Total tax expense</b>		<b>-</b>	<b>(46.29)</b>
<b>Profit/Loss for the year</b>		<b>(3,082.79)</b>	<b>(131.76)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gains/(losses) on defined benefit plans		(6.25)	-
Tax effect relating to these items		-	-
<b>Total other comprehensive income net of tax</b>		<b>(6.25)</b>	<b>-</b>
<b>Total comprehensive income [comprising of profit/ (loss) for the year and other comprehensive income/ (loss) for the year]</b>		<b>(3,089.04)</b>	<b>(131.76)</b>
<b>Earnings per equity share of ₹ 10 (31 March 2021: ₹ 10) each</b>			
Basic and diluted	25	(6,165.58)	(263.52)

Summary of significant accounting policies and other explanatory information 1-38

This is the statement of profit and loss referred to in our report of even date

For V.P. Gupta & Co.  
Chartered Accountants  
Firm Registration No. 190699N  
FRN : 000699N  
DELHI  
CA V.P. Gupta  
Partner  
Membership No. 080557  
Place : New Delhi  
Date : June 19, 2022

For and on behalf of Board of Directors of  
**NICHOLAS HEALTHCARE LIMITED**

  
**Kusum Sharma**  
Director  
DIN: 02086304

  
**Suman Singh**  
Director  
DIN: 02326675

  
**Pushpa Rawat**  
Director  
DIN: 02156390

**NICHOLAS HEALTHCARE LIMITED**  
**CIN - U24239DL2004PLC125888**  
**Statement of changes in equity for the year ended 31 March 2022**  
*(All amounts in lakhs unless otherwise stated)*

**a. Equity share capital**

Particulars	Amount
As at 1 April 2020	5.00
Changes in equity share capital	-
<b>As at 31 March 2021/ 1 April 2021</b>	<b>5.00</b>
Changes in equity share capital	-
<b>As at 31 March 2022</b>	<b>5.00</b>

**b. Other equity**

Particulars	Retained earnings	Total
Balance as at 1 April 2020		
Add: Profit for the year	4.22	4.22
Add: Other comprehensive income for the year, net of tax	(131.76)	(131.76)
- Remeasurement of defined benefit plans	-	-
<b>Balance as at 31 March 2021/ 1 April 2021</b>	<b>(127.54)</b>	<b>(127.54)</b>
Add: Profit/ (loss) for the year	(3,082.79)	(3,082.79)
Add: Other comprehensive income for the year, net of tax		
- Remeasurement of defined benefit plans	(6.25)	(6.25)
<b>Balance as at 31 March 2022</b>	<b>(3,216.58)</b>	<b>(3,216.58)</b>

Summary of significant accounting policies and other explanatory information

1-38

This is the statement of change in equity referred to in our report of even date

For **V.P. Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 000699N

**CA V.P. Gupta**  
Partner  
Membership No. 080557  
Place : New Delhi  
Date : June 13, 2022

For and on behalf of Board of Directors of  
**NICHOLAS HEALTHCARE LIMITED**

**Kusum Sharma**  
Director  
DIN: 02086304

**Suman Singh**  
Director  
DIN: 02326675

**Pushpa Rawat**  
Director  
DIN: 02156390

**NICHOLAS HEALTHCARE LIMITED**  
**CIN - U24239DL2004PLC125888**  
**Statement of cash flow for the year ended 31 March 2022**  
*(All amounts in lakhs unless otherwise stated)*

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>A. Cash flow from operating activities</b>		
<b>Net profit/ (loss) before tax</b>	<b>(3,082.79)</b>	<b>(178.05)</b>
Adjustments for:		
Depreciation and amortisation	50.99	2.00
Bad debts	476.10	-
Provision for expected inventory	2,581.64	-
Interest expense	323.49	2.80
Interest income	(1.38)	(0.13)
<b>Operating profit before working capital changes</b>	<b>348.05</b>	<b>(173.38)</b>
<b>Adjustments for movement in working capital changes:</b>		
Inventories	(4,552.24)	(62.77)
Trade receivables	(5,202.84)	(0.88)
Other financial assets	(8.90)	(10.59)
Other assets	(575.68)	(47.56)
Trade payables	1,069.57	-
Other financial liabilities	109.23	54.16
Provisions	2,598.44	5.16
Other liabilities	111.11	5.91
<b>Cash flow generated from operations (gross)</b>	<b>(6,103.26)</b>	<b>(229.95)</b>
Less: taxes paid (net)	(45.06)	-
<b>Net cash flow generated from/ (used in) operating activities (A)</b>	<b>(6,148.32)</b>	<b>(229.95)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including investment property, capital work-in-progress, capital advances and payable towards property, plant and equipment)	(33.79)	(5.15)
Interest received	1.38	0.13
<b>Net cash flow (used in) investing activities (B)</b>	<b>(32.41)</b>	<b>(5.02)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Borrowings	6,605.00	245.00
Payment of lease liabilities	(51.37)	(1.34)
Interest paid	(308.20)	(2.79)
<b>Net cash flow generated from financing activities (C)</b>	<b>6,245.43</b>	<b>240.87</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>64.70</b>	<b>5.90</b>
Cash and cash equivalents at the beginning of the year (refer note 7f)	7.12	1.22
<b>Cash and cash equivalents at the end of the year (refer note 7f)</b>	<b>71.82</b>	<b>7.12</b>
<b>Components of cash and cash equivalents are as below:</b>		
	<b>As at</b>	<b>As at</b>
	<b>31 March 2022</b>	<b>31 March 2021</b>
Balance with scheduled banks		
in current accounts	71.01	6.82
in deposit accounts with original maturity of less than 3 months	-	-
Cash on hand	0.81	0.30
	<b>71.82</b>	<b>7.12</b>

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*Shree Anam Puri*



Disclosures as required in terms of Amendment to Ind AS 7 'Statement of cash flows' related to the change in financial liabilities arising from financing activity is as below

Particulars	Long-term borrowings	Lease liabilities	Total
<b>Net debt as on 1 April 2020</b>	-	-	-
Cash flows	-	-	-
Repayments	-	(1.35)	(1.35)
Proceeds	245.00	-	245.00
Non cash changes	-	-	-
Interest on lease liability	-	-	-
New leases	-	141.44	141.44
<b>Balance as on 31 March 2021</b>	<b>245.00</b>	<b>140.09</b>	<b>385.09</b>
Cash flows	-	-	-
Repayments	-	(48.23)	(48.23)
Proceeds	6,605.00	-	6,605.00
Non cash changes	-	-	-
Interest on lease liability	-	15.29	15.29
New leases	-	97.97	97.97
<b>Balance as on 31 March 2022</b>	<b>6,850.00</b>	<b>205.12</b>	<b>7,055.12</b>

Summary of significant accounting policies and other explanatory information

1-38

This is the Statement of cash flows referred to in our report of even date.

For V.P. Gupta & Co.  
Chartered Accountants  
Firm Registration No.: 000699N



CA V.P. Gupta  
Partner  
Membership No. 080557  
Place : New Delhi  
Date : June 13, 2022

For and on behalf of Board of Directors of  
**NICHOLAS HEALTHCARE LIMITED**

**Kusum Sharma**  
Director  
DIN: 02086304

**Suman Singh**  
Director  
DIN: 02326675

**Pushpa Rawat**  
Director  
DIN: 02156390

NOTES TO FINANCIAL STATEMENTS

1 Company overview and significant accounting policies

1.1 Company overview

Nicholas Healthcare Ltd ("the Company") is a public limited Company incorporated and domiciled in India and has its registered office at Delhi, India. The Company is the subsidiary of Akums Drugs & Pharmaceuticals Ltd.

The financial statements for the year ended March 31, 2021 were authorized for issue in accordance with a resolution of the Board of Directors on 13.06.2022

1.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on accrual basis on historical cost convention, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements including notes thereon are presented in Indian rupees, which is the functional currency of the company. All the financial information presented in Indian rupees has been rounded to the nearest lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

1.3 Use of judgment, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

Judgments, estimates and assumptions

The Company based its judgments, assumptions and estimates on parameters available when the 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. The judgments and key assumptions concerning the future and other key sources for estimating 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.

Significant judgments, estimates and assumptions

Taxes

Deferred tax assets are recognised for unused tax credit to the extent that it is probable that taxable profit will be available against which the tax credit can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

1.4 Classification of assets and liabilities into current/non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 Company classifies all other liabilities as non-current.

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

Based on the nature of products and the time between acquisition of assets and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classifications of assets and liabilities.



**1.5 Intangible assets**

Intangible assets acquired are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The Company uses a presumption that the useful life of an intangible asset is ten years from the date when the asset is available for use. The cost thereof is amortised over a period of 10 years. Amortization methods and useful lives are reviewed in each financial year end and adjusted prospectively, if appropriate. The cost and related accumulated amortization are eliminated from the financial statements upon de-recognition of the intangible asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

**1.6 Lease**

**The Company as a lessee**

The Company's lease asset classes primarily consist of leases of premises for office and godown. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**1.7 Financial instruments**

**1.7.1 Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

**1.7.2 Subsequent measurement**

**(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

**(ii) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

**1.7.3. Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**1.8 Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses assumptions that are based on market conditions and risks existing at each reporting date.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

1.9 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables, wherever applicable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

Intangible assets

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

1.10 Provisions and contingent liabilities

Provisions are recognized 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. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are shown by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

1.11 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting dividend attributable taxes) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is calculated by dividing the net profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, if any. Dilutive potential equity shares are deemed converted at the beginning of the period, unless they have been issued at a later date.

1.12 Taxes

Tax expense comprises current and deferred tax. Tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or recognized in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax for current and prior periods is recognized at the amount expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for the carry forward of unused tax credits (MAT). Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the carry forward of unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting 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 utilised. 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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.





**NICHOLAS HEALTHCARE LIMITED**

**CIN - U24239DL2004PLC125888**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

Deferred tax assets include Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability and is considered as an asset if it is probable that future taxable profit will be available against which these tax credit can be utilised. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

**1.13 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and bank deposit with banks where original maturity is three months or less.

**1.14 Revenue Recognition**

Ind AS 115 five step model is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below;

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer.

Revenue also excludes goods and service tax (GST) collected from customers, since GST not received by the Company on its own account. Rather, it is collected tax on value added to the commodity by the seller, on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Accordingly, it is excluded from revenue. Revenue from the sale of goods is net of returns

**License fee/royalty**

License fee and royalty are recognized as and when due on the time proportion basis in accordance with the agreement between the parties and included under the head "other income" in the Statement of Profit and Loss.

**Interest income**

Interest income is recognized using the effective interest method.

**1.15 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the Company.

**1.16 Measurement of EBITDA**

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss.

The Company measures EBITDA on the basis of profit/(loss) and does not include depreciation and amortization expense, finance cost and tax expense.

**1.17 Recent accounting pronouncements**

The MCA has carried out amendments in the few accounting standards. The effect on adoption of said amendments were insignificant on the financial statements.

**1.18 Employees Benefits**

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus are recognized during the period in which the employee renders related service.



*Signature of Anurag Kumar*

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(i) Gratuity

The Company provides for gratuity, a defined retirement benefit, covering eligible employees. The Company provides a lump-sum payment for gratuity to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit(PUC) method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an liability. Gains and losses through re-measurements of the net defined benefit liability/(asset), which are not subsequently be reclassified to statement of profit and loss, are recognized in other comprehensive income.

(ii) Provident fund

Retirement benefits, in the form of Provident Fund, is defined as a contribution plan and the contribution is charged to the Statement of Profit and Loss of the year when the contribution to the fund is due. There is no obligation other than the contribution payable to the provident fund.

(iii) Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an actuary at each balance sheet date using PUC method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.19 Valuation of Inventories

Inventory comprises of traded goods and is measured at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

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*Signature of Juman Pushpa*

**NICHOLAS HEALTHCARE LIMITED**

CIN - U24239DL2004PLC125888

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in lakhs unless otherwise stated)

**2a. Right Of Use assets, property, plant and equipment.**

Particulars					Total
	Furniture and fittings	Office equipment	Computers	(ROU) assets	
<b>Gross Block</b>					
Balance as at 1 April 2020	-	-	-	146.58	146.58
Additions	-	-	-	-	-
<b>Balance as at 31 March 2021/ 1 April 2021</b>	-	-	-	146.58	146.58
Additions	0.26	11.82	0.69	101.11	113.88
<b>Balance as at 31 March 2022</b>	<b>0.26</b>	<b>11.82</b>	<b>0.69</b>	<b>247.69</b>	<b>260.46</b>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2020	-	-	-	1.26	1.26
<b>Balance as at 1 April 2021</b>	-	-	-	1.26	1.26
Charge for the year	0.04	1.88	0.11	46.14	48.17
<b>Balance as at 31 March 2022</b>	<b>0.04</b>	<b>1.88</b>	<b>0.11</b>	<b>47.40</b>	<b>49.43</b>
<b>Net block</b>					
As at 31 March 2021	-	-	-	145.32	145.32
<b>As at 31 March 2022</b>	<b>0.22</b>	<b>9.94</b>	<b>0.58</b>	<b>200.29</b>	<b>211.03</b>

**Notes:**

- (I). Refer note 35 for the information on property, plant and equipment pledged as security by the Company  
 (II). Refer note 35 for disclosures of contractual commitments for the acquisition of property, plant and equipment



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**NICHOLAS HEALTHCARE LIMITED**

CIN - U24239DL2004PLC125888

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in lakhs unless otherwise stated)***3. Intangible assets**

Particulars	Brands /trademarks	Total
<b>Gross carrying value</b>		
Opening balance as at 1 April 2020	7.36	7.36
Additions during the year	-	-
<b>Closing balance as at 31 March 2021/ 1 April 2021</b>	<b>7.36</b>	<b>7.36</b>
Additions during the year	21.02	21.02
<b>Closing balance as at 31 March 2022</b>	<b>28.38</b>	<b>28.38</b>
<b>Amortisation</b>		
Accumulated as at 1 April 2020	1.20	1.20
Charge for the year	0.74	0.74
<b>Balance as on 31 March 2021/ 1 April 2021</b>	<b>1.94</b>	<b>1.94</b>
Charge for the year	2.82	2.82
<b>Balance as on 31 March 2022</b>	<b>4.76</b>	<b>4.76</b>
<b>Net carrying value</b>		
As at 31 March 2021	5.42	5.42
<b>As at 31 March 2022</b>	<b>23.62</b>	<b>23.62</b>

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**NICHOLAS HEALTHCARE LIMITED**

CIN - U24239DL2004PLC125888

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in lakhs unless otherwise stated)*

Particulars	As at 31 March 2022	As at 31 March 2021
<b>4. Other financial assets</b>		
Security deposits	19.42	10.58
Deposit having remaining maturity of more than 12 month	1.32	1.26
	<u>20.74</u>	<u>11.84</u>
<i>*pledged with government authorities and others.</i>		
<b>5. Non-current tax assets</b>		
Income Tax Refundable	0.04	-
Advance income-tax (net of provision)	38.77	-
	<u>38.81</u>	<u>-</u>
<b>6. Other non-current assets</b>		
Prepaid expenses	0.18	0.42
	<u>0.18</u>	<u>0.42</u>
<b>7. Inventories</b>		
Stock in trade (ref note 1.19 Valuation of Inventories)	4,615.01	62.77
	<u>4,615.01</u>	<u>62.77</u>
<b>8a. Trade receivables</b>		
Trade receivables considered good (unsecured)	2,145.98	0.88
	<u>2,145.98</u>	<u>0.88</u>
Trade receivables-credit impaired	476.10	-
	<u>2,622.08</u>	<u>0.88</u>
Less: Allowance for expected credit losses	476.10	-
	<u>2,145.98</u>	<u>0.88</u>
<b>8b. Cash and cash equivalents</b>		
Balance with scheduled banks in current accounts	71.01	6.82
Cash on hand	0.81	0.30
	<u>71.82</u>	<u>7.12</u>
<b>9. Other current assets</b>		
<b>Unsecured, considered good</b>		
Advance to suppliers	8.56	20.70
Prepaid expenses	10.85	8.01
Other receivable	0.63	6.34
Balance with statutory authorities	603.95	13.02
	<u>623.99</u>	<u>48.07</u>

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**NICHOLAS HEALTHCARE LIMITED**

CIN - U24239DL2004PLC125888

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

(All amounts in lakhs unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>10. Equity share capital</b>		
<b>Authorised</b>		
50,000 (50,000) Equity Shares of Rs.10/-each	5.00	5.00
<b>Issued, subscribed and fully paid up</b>		
50,000 (31 March 2021: 50,000) equity shares of ₹ 10 (31 March 2021: ₹ 10) each	5.00	5.00
	5.00	5.00

**10.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning/end of the year	50,000	5.00	50,000	5.00

**10.2 Terms/rights attached to equity shares**

The Company has only one class of equity shares having face value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share.

In the event of winding up of the Company, the equity shareholders will be entitled to be repaid remaining assets of the Company, after distribution of all preferential amounts, in the ratio of the amount of capital paid on such equity shares. However, no such preferential amounts existed until currently.

**10.3 Details of shareholders holding more than 5% shares in the Company\***

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
Akums Drugs & Pharmaceuticals Ltd and its (with nominee shareholders)	50,000	100.00	50,000	100.00

\* Promoters of the Company. There is no change in shares held by promoters.

\*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.

**10.4** No shares have been issued as bonus shares or issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

**10.5** No shares have been reserved for issue under options.

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**NICHOLAS HEALTHCARE LIMITED**  
**CIN - U24239DL2004PLC125888**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**  
*(All amounts in lakhs unless otherwise stated)*

Particulars	As at 31 March 2022	As at 31 March 2021
<b>11. Other equity</b>		
<b>(a) Retained earnings</b>		
Balance as per last financial statements		4.22
Add: Profit/ (loss) for the year	(127.54)	(131.76)
Add: Other comprehensive income for the year	(3,082.79)	
- Remeasurement of defined benefit plans	(6.25)	-
Balance as at end of the year	(3,216.58)	(127.54)

**Nature of reserves**

The description of nature and purpose of each of the above reserve within equity is as under:

**1. Retained earnings**

Retained earnings are the profits that the Company has earned till date and not distributed. Retained earnings is a free reserve available to the Company and includes other comprehensive income arising on actual gain/losses on defined benefit plan.

**12a. Financial liabilities**

Security deposit (from CFA)	44.00	-
	44.00	-

**12b. Borrowings**

**Term Loans**

**Unsecured**

Loan from related party (refer note below)	6,850.00	245.00
	6,850.00	245.00

**Note:**

The loan from related party include unsecured loan taken from Holding company at an interest rate of 7% per annum effective 1 October 2021, from 1 April 2021 to 30 September 2021 - 8% (31 March 2021: 8% per annum) and is repayable after March 2024.

**13. Provisions**

**Provision for employee benefits**

Gratuity (refer note 27)	15.74	2.42
Compensated absences (refer note 27)	5.64	2.56
	21.38	4.98

**14. Deferred tax liabilities (net)**

In accordance with Ind AS 12 "Income Tax", the Company has accounted for deferred taxes.

**Deferred tax liabilities consists of:**

Right of use assets	(37.78)	(37.78)
Accelerated depreciation and amortisation for tax purposes on property, plant and equipment and intangible assets	(0.58)	(0.58)

**Deferred tax assets consists of:**

Expenses allowable under Income Tax Act, 1961 on payment basis	1.46	1.46
Security Deposit	1.32	1.32
Lease liability	36.42	36.42
Unabsorbed losses	44.96	44.96
MAT Credit	0.19	0.19
Provision for diminution in value of loans given	-	-

<b>Deferred tax liabilities (net)</b>	(45.99)	(45.99)
---------------------------------------	---------	---------

Refer note 31 for movement of tax



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**Juman Pushke**

**NICHOLAS HEALTHCARE LIMITED**

**CIN - U24239DL2004PLC125888**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

*(All amounts in lakhs unless otherwise stated)*

Particulars	As at 31 March 2022	As at 31 March 2021
<b>15a. Trade payables</b>		
Total outstanding dues of micro and small enterprises : and	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,097.36	27.79
	<b>1,097.36</b>	<b>27.79</b>
<b>15b. Other financial liabilities</b>		
Interest accrued but not due on borrowings	32.61	-
Employee payables	59.02	26.40
	<b>91.63</b>	<b>26.40</b>
<b>16. Other current liabilities</b>		
Advance from customers	101.92	-
Statutory dues payable	15.11	5.92
	<b>117.03</b>	<b>5.92</b>
<b>17. Provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity (refer note 27)	0.09	0.01
Compensated absences (refer note 27)	0.50	0.18
<b>Provision for Inventory written off</b>	2,581.64	-
	<b>2,582.23</b>	<b>0.19</b>

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**NICHOLAS HEALTHCARE LIMITED**

CIN - U24239DL2004PLC125888

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

(All amounts in lakhs unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>18. Revenue from operations</b>		
Domestic	12,539.83	0.79
Exports (incl. indirect exports)	223.44	-
	<b>12,763.27</b>	<b>0.79</b>
Refer Note 29 in terms of disclosures required under Ind AS 115		
<b>19. Other income</b>		
Interest income on:		
fixed deposits	0.07	0.13
Others	1.31	-
Foreign currency translations	23.27	-
	<b>24.65</b>	<b>0.13</b>
<b>20. Change in inventory of finished goods and work in progress</b>		
Opening stock		
Stock-in-trade	(A) 62.77	-
Less: Closing stock		
Stock-in-trade	(B) 4,615.01	62.77
Change in inventory of stock-in-trade (A-B)	<b>(4,552.24)</b>	<b>(62.77)</b>
<b>21. Employee benefits expense</b>		
Salaries, wages and bonus	566.08	100.20
Contributions to provident and other funds (refer note 27)	13.69	1.32
Staff welfare expense	6.89	0.92
	<b>586.66</b>	<b>102.44</b>
<b>22. Other expenses</b>		
Power and fuel	12.21	-
Short term leases (refer to note 35f)	1.50	0.10
Repairs and maintenance - Others	39.99	9.73
Insurance	9.05	1.73
Printing and stationery	6.93	0.63
Travelling expense	166.99	51.47
Conveyance	7.10	1.34
Vehicle running expense	0.05	0.28
Fees and subscription	0.46	0.33
Legal and professional expenses	1.51	0.08
Telephone expenses	0.21	0.24
Postage charges	1.49	0.41
Security expenses	1.45	-
Books & periodicals	0.61	0.10
Payment to auditors (refer note 26)	0.35	0.10
Provision for expected credit loss on trade receivables	476.10	-
Other Expenses	2,581.64	-
Freight and cartage outward	365.42	0.55
Commission on sales	52.88	-
Selling and distribution expenses	16.97	-
Director sitting fees	0.24	0.24
Bank charges	0.38	0.03
Staff recruitment	4.75	-
Miscellaneous expenses	8.61	3.64
	<b>3,756.89</b>	<b>71.00</b>
<b>23. Finance costs</b>		
Interest		
Interest on loan from related party	308.20	2.80
Interest expense on lease liability	15.29	-
	<b>323.49</b>	<b>2.80</b>
<b>24. Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	2.03	-
Amortisation of right-of-use assets	46.14	1.26
Amortisation of intangible assets	2.82	0.74
	<b>50.99</b>	<b>2.00</b>



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Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>25 Earning per equity share (EPS)</b>		
Profit/ (loss) attributable to equity shareholders (₹)	(3,082.79)	(131.76)
Total number of equity shares outstanding at the end of the year	0.50	0.50
Weighted average number of equity shares in calculating basic and diluted EPS	0.50	0.50
Nominal value per share (₹)	10.00	10.00
Basic and diluted EPS (₹)	(6,165.58)	(263.52)
<b>26 Payment to auditor</b>		
(a) as auditor	0.35	0.10
	<u>0.35</u>	<u>0.10</u>
<b>27 Employees benefits</b>		
<b>A Defined contribution plan</b>		
The amount recognised as expense towards contribution to defined contribution plans for the year is as below:		
	Year ended 31 March 2022	Year ended 31 March 2021
Company's contribution to Provident Fund	13.44	1.30
Company's contribution to Employees' State Insurance Scheme	0.25	0.02
	<u>13.69</u>	<u>1.32</u>
<b>B Defined benefit plan - Gratuity</b>		
(i) Present value of defined benefit obligation as at the end of the year		
	Year ended 31 March 2022	Year ended 31 March 2021
Non-current	(0.08)	(0.01)
Current	0.09	0.01
	<u>0.01</u>	<u>-</u>
(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet		
	Year ended 31 March 2022	Year ended 31 March 2021
Present value of the obligation as at the beginning of the year	2.43	-
Service cost	6.99	2.43
Interest cost	0.16	-
Benefits paid	-	-
Actuarial gain/ (loss) recognised during the year in other comprehensive income	6.25	-
Present value of the obligation as at end of the year	<u>15.83</u>	<u>2.43</u>
(iii) Expense recognised in the statement of profit and loss consists of:		
	Year ended 31 March 2022	Year ended 31 March 2021
Service cost	6.99	2.43
Interest cost	0.16	-
Net impact on profit before tax	7.15	2.43
Actuarial gain/ (loss) recognised during the year in other comprehensive income	6.25	-
Amount recognised in total comprehensive income	<u>13.40</u>	<u>2.43</u>
(iv) Breakup of actuarial gain/(loss):		
Actuarial gain/ (loss) from change in demographic assumption	-	-
Actuarial gain/ (loss) from change in financial assumption	-	-
Actuarial gain/ (loss) from experience adjustment	6.25	-
Total actuarial gain/ (loss)	<u>6.25</u>	<u>-</u>
(v) Change in fair value of plan assets		
There are no plan assets against the aforesaid liability. Therefore, the return of change in fair value of plan assets is not given.		
(vi) Actuarial assumptions		
Discount rate (per annum)	7.18%	6.79%
Future salary increase (per annum)	5.50%	5.50%
Withdrawal rate		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Average future service (in years)	22.34 years	22.77 years

**Notes:**

- The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



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Employees benefits (cont'd)

(vii) Sensitivity analysis for gratuity liability

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year	15.83	2.43
- Impact due to increase of 0.5 %	(1.12)	-
- Impact due to decrease of 0.5 %	1.23	-
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the year	15.83	2.43
- Impact due to increase of 0.5 %	1.24	-
- Impact due to decrease of 0.5 %	(1.14)	-

The above sensitivity analysis is based on a change 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 which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

C Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Remeasurement as a result of experience adjustments and changes in the actuarial assumption are recognised in the standalone statement of profit and loss.

28. Related party disclosures

Related party disclosures, as required by Ind AS-24

List of related party followed by nature and volume of transactions is given below:

I. Related parties (other than where control exists) with whom transactions were taken place during the year:

a) Parent

-Akums Drugs and Pharmaceuticals Ltd.

b.) Key management personnel of the Company and its Parent

Director of the Company:

-Kusum Pal Sharma  
-Pushpa Devi  
-Suman Singh

Key management personnel of Parent of the Company

-Mr. Sarjeev Jain  
-Mr. Sandeep Jain

c) Other related parties-Fellow subsidiaries

- Malik Lifesciences Pvt. Ltd.  
-Akumentis Healthcare Limited.  
-Avha Lifesciences Pvt. Ltd.  
-Plenteous Pharmaceuticals Limited  
-Pure & Cure Healthcare Pvt. Ltd.  
-Sarvagunausdhi Pvt. Ltd.

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**NICHOLAS HEALTHCARE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in lakhs unless otherwise stated)

**II Summary of related party transactions-**

Particulars	2021-22 (Rs.)	2020-21 (Rs.)
(a) <b>Loan:</b>		
-Loan taken during the year	6,935.00	261.00
-Loan repaid during the year	330.00	16.00
<b>Interest on Loan:</b>		
- Interest for the year	306.82	2.80
<b>Akums Drugs and Pharmaceuticals Limited</b>		
Purchase Of Goods	.	
Akums Plant-1	98.30	
Akums Plant-2	5.12	
Akums Plant-3	1,577.38	
Akums Plant-5	1.83	
Sale Of Goods		
Akums Plant-1	8.20	
Akums Foundation	0.66	
-Expenses Paid.		
Misc. Expenses	0.07	
Packaging Expense	0.03	
-Reimbursement of expenses		2.52
Fees & Subscription	0.13	
Insurance Expenses	5.80	
Trade Mark Fee	21.02	
<b>Pure and Cure Healthcare Private Limited</b>		
Purchase Of Goods	989.60	
Sale Of Goods	36.03	
-Expenses Paid.		0.01
Carriage Inward	0.19	
Carriage Outward	0.16	
Packaging Expense	0.13	
<b>Malik Lifesciences Pvt. Ltd.</b>		
Purchase Of Goods	544.19	
<b>Sarvagunausdhi Private Limited</b>		
Purchase Of Goods	421.40	
Sale Of Goods	163.81	
-Expenses Paid.		
Gifts Item	1,201.00	
<b>AVHA Lifesciences Private Limited</b>		
-Sales made during the year	12.38	0.79
Purchase Of Goods	1,409.26	
-Reimbursement of expenses	0.61	0.12
<b>Plenteous Pharmaceuticals Limited</b>		
Purchase Of Goods	26.77	
<b>Akumentis Healthcare Ltd</b>		
Purchase Of Goods	7.00	



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**NICHOLAS HEALTHCARE LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

*(All amounts in lakhs unless otherwise stated)*

**II Summary of related party transactions-**

Particulars	2021-22 (Rs.)	2020-21 (Rs.)
<b>Director sitting fees</b>		
-Kusum Pal Sharma	0.08	0.08
-Pushpa Devi	0.08	0.08
-Suman Singh	0.08	0.08
<b>Rent paid</b>		
Sandeep Jain	0.77	0.05
Sanjeev Jain	0.77	0.05
<b>Outstanding Balances at end</b>		
<b>Borrowings-non current</b>		
Akums Drugs and Pharmaceuticals Limited	6,850.00	245.00
<b>Trade receivables</b>		
AVHA Lifesciences Private Limited		0.88
Sarvagunaushdhi Private Limited	99.22	
AKUMS Drugs & Pharmaceuticals Ltd.(Plant 1)	0.04	
<b>Trade payable</b>		
Pure & Cure Healthcare Pvt. Ltd.	26.29	
Malik Lifesciences Pvt. Ltd.	34.73	
Akums Drugs & Pharmaceuticals Ltd. (Plant 1)	3.17	
Akums Drugs & Pharmaceuticals (Plant 3)	9.06	
Avha Lifesciences Pvt. Ltd.	298.54	
Akums Drugs & Pharmaceuticals Ltd.	1.63	
Akums Drugs and Pharmaceuticals Limited-Interest	32.61	
<b>Expense payable</b>		
Akums Drugs and Pharmaceuticals Limited		2.52
Akums Drugs and Pharmaceuticals Limited-Interest		1.40
Pure and Cure Healthcare Private Limited		0.01
AVHA Lifesciences Private Limited		0.11

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**NICHOLAS HEALTHCARE LIMITED**

CIN - U24239DL2004PLC125888

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

(All amounts in lakhs unless otherwise stated)

**29 Disclosure required under Ind AS 115 - Revenue from customers**

**A Disaggregation of revenue:**

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Sale of products</b>		
Revenue from sale of goods - Stock In Trade	12,763.27	0.79
	<b>12,763.27</b>	<b>0.79</b>

**B Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Contract liabilities</b>		
Advance received from customers	101.92	-
<b>Total contract liabilities</b>	<b>101.92</b>	<b>-</b>
<b>Receivables</b>		
Trade receivables	2,145.98	0.88
<b>Total receivables</b>	<b>2,145.98</b>	<b>0.88</b>

Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

**C Significant changes in the contract liabilities balances during the year are as follows:**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Contract liabilities		Contract liabilities	
	Advances from customers		Advances from customers	
<b>Opening balance</b>				
Addition during the year		-		-
Revenue recognised during the year		101.92		-
		-		-
<b>Closing balance</b>		<b>101.92</b>		<b>-</b>

The amounts receivable from customers become due after expiry of credit period which on an average is less than 30 days. There is no significant financing component in any transaction with the customers.

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

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30 Financial instruments

A Financial instruments by category

The carrying value of financial instruments by categories were as follows:

Particulars	Amortised cost	
	As at 31 March 2022	As at 31 March 2021
<b>Financial assets</b>		
Trade receivables		
Cash and cash equivalents	2,145.98	0.88
Other financial assets	71.82	7.12
<b>Total financial assets</b>	<b>2,238.54</b>	<b>19.84</b>
<b>Financial liabilities</b>		
Borrowings	6,850.00	245.00
Trade payables	1,097.36	27.79
Lease liabilities	205.12	140.09
Other financial liabilities	135.63	26.40
<b>Total financial liabilities</b>	<b>8,288.11</b>	<b>439.28</b>

The carrying amount of trade receivables, trade payables, capital creditors and cash and cash equivalent are considered to be the same as their fair values.

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

B. Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the standalone financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).

B.1 Financial Liability measured at fair value- recurring fair value measurements.

There is no financial assets/liab at fair value.

Financial risk management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Financial risk factors

The Company's activities expose it to a variety of financial risks:

- a) Market risk
- b) Credit risk
- c) Liquidity risk

The primary market risk to the Company is foreign exchange risk. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

(a) Market risk

(i) Foreign currency risk

The entity has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The company does not use forward contracts and swaps for managing risks associated with foreign currency nor used for speculative purposes.

Foreign currency risk exposure:

Particulars	31 March 2022		31 March 2021	
	USD	INR	USD	INR
Trade receivables	11.16	846.22	-	-
<b>Total</b>	<b>11.16</b>	<b>846.22</b>	<b>-</b>	<b>-</b>



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**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Currency	31 March 2022		31 March 2021	
		Increase	Decrease	Increase	Decrease
INR/USD- increase by 1.47%* (31 March 2022 1.47% ) * Holding all other variables constant	USD	12.44	(12.44)	-	-

**(ii) Interest rate risk**

The entity's policy is to minimise interest rate cash flow risk exposures on long-term financing. As on 31 March 2020, the entity is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The entity's investments in Fixed Deposits all pay fixed interest rates.

**Interest rate risk exposure**

Below is the overall exposure of the entity to interest rate risk:

Particulars	As at	
	31 March 2022	31 March 2021
Variable rate borrowing	-	-
Fixed rate borrowing	6,850.00	245.00
Total borrowings	6,850.00	245.00

**Sensitivity**

Since there is no variable rate borrowing, the company is not exposed to the owing to change in the interest rate.

**(b) Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by investments in cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**(i) Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

**The Company provides for expected credit loss based on the following:**

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans, Cash and cash equivalents, financial assets measured at amortised cost	12 month expected credit loss
Moderate credit risk	Trade receivables	Trade receivables - Life time expected credit loss
High credit risk	Trade receivable	Trade receivables - Life time expected credit loss or specific provision whichever is higher

**Financial assets that expose the entity to credit risk –**

31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Low credit risk			
Cash and cash equivalents	71.82	-	71.82
Other financial assets	20.74	-	20.74
Trade receivables	2,622.08	476.10	2,145.98
Total	2,714.64	476.10	2,238.54



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31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
<b>Low credit risk</b>			
Cash and cash equivalents	7.12	-	7.12
Other financial assets	11.84	-	11.84
Trade receivables	0.88	-	0.88
<b>Total</b>	<b>19.84</b>	<b>-</b>	<b>19.84</b>

(ii) Expected credit loss for trade receivables under simplified approach

As at 31 March 2022	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses	Carrying amount net of loss allowance
Less than 6 months	1,220.98	-	-	1,220.98
6 months - 1 years	1,401.10	0.34	476.10	925.00
More than 1 years	0.00	-	-	0.00
<b>Total</b>	<b>2,622.08</b>		<b>476.10</b>	<b>2,145.98</b>

As at 31 March 2021	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses	Carrying amount net of loss allowance
Less than 6 months	0.88	-	-	0.88
6 months - 1 years	-	-	-	-
More than 1 years	-	-	-	-
<b>Total</b>	<b>0.88</b>		<b>-</b>	<b>0.88</b>

**Reconciliation of loss provision – Trade receivables**

Particulars	Total
Loss allowance on 1 April 2020	-
Changes in provision	-
Loss allowance on 31 March 2021	-
Changes in provision	476.10
Loss allowance on 31 March 2022	<b>476.10</b>

**Trade receivables ageing**

The table below analyse the outstanding trade receivables:

31 March 2022

Particulars	Outstanding for the following periods from due date of payment					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered	570.32	1,575.66	-	-	-	2,145.98
	570.32	1,575.66	-	-	-	2,145.98

31 March 2021

Particulars	Outstanding for the following periods from due date of payment					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered	0.88	-	-	-	-	0.88
	0.88	-	-	-	-	0.88

**(c) Liquidity risk**

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the entity's liquidity position and cash and cash equivalents on the basis of expected cash flows. The entity takes into account the liquidity of the market in which the entity operates.

**Financing arrangements**

The Company has not taken any working facility from any bank.

**Maturities of financial liabilities**

The tables below analyse the entity's financial liabilities into relevant maturity entitling's based on their contractual maturities.

31 March 2022

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings	-	6,850.00	-	6,850.00
Trade payable	1,097.36	-	-	1,097.36
Lease liabilities	40.94	164.18	-	205.12
Other financial liabilities	91.63	44.00	-	135.63
<b>Total</b>	<b>1,229.93</b>	<b>7,058.18</b>	<b>-</b>	<b>8,288.11</b>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022  
(All amounts in Lakhs unless otherwise stated)

31 March 2021

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings		245.00	-	245.00
Trade payable	27.79	-	-	27.79
Lease liabilities	20.87	119.22	-	140.09
Other financial liabilities	26.40	-	-	26.40
<b>Total</b>	<b>75.06</b>	<b>364.22</b>	<b>-</b>	<b>439.28</b>

Trade payables ageing

The table below analyse the outstanding trade payables:

31 March 2022

Particulars	Not yet due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Non- MSME	481.74	604.99	-	-	-	1,086.73
Unbilled dues	-	-	-	-	-	10.63
	<b>481.74</b>	<b>604.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,097.36</b>

31 March 2021

Particulars	Not yet due	Outstanding for the following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Non- MSME	13.94	-	-	-	-	13.94
Unbilled dues	-	-	-	-	-	13.85
	<b>13.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.79</b>

31 Taxes

Income tax expense in the statement of profit and loss comprises:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Current taxes</b>		
-on profit and loss	-	-
-tax for earlier years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Deferred taxes	-	(46.29)
<b>Tax expense</b>	<b>-</b>	<b>(46.29)</b>

(a) Current tax

a) Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income taxes		
Income tax using the Company's domestic tax rate *	(3,082.79)	(178.05)
<b>Expected tax expense [A]</b>	<b>26.00%</b>	<b>26.00%</b>
<b>Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense</b>		
Additional benefit claimed on expenditure incurred on research and development	-	-
Effect of non-deductible expenses and others	-	(46.29)
Tax earlier years	-	-
<b>Total adjustments [B]</b>	<b>-</b>	<b>(46.29)</b>
<b>Actual tax expense [C=A+B]</b>	<b>-</b>	<b>(46)</b>

\*Domestic tax rate applicable to the Company has been computed as follows

Base tax rate	25%	25%
Surcharge (% of tax)	0%	0%
Cess (% of tax)	4%	4%
Applicable rate of tax	26.00%	26.00%

Note:

The Taxation Laws (Amendment) Act, 2019 (2019 Tax Act) provides the Company with an option to move to a lower tax rate of 25.17% accompanied with immediate expiry of carry forward balance of Minimum Alternative Tax (MAT) credit and certain other concessional tax rate benefits enjoyed by the Company presently. The Company has reviewed the implications of 2019 Tax Ordinance on its tax liability for the year and has chosen to continue to be taxed as per old regime.



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b) Changes in deferred tax assets and liabilities for the year ended 31 March 2022 :-

Particulars	As at 31 March 2021	Recognised in OCI	Recognised in profit and loss	As at 31 March 2022
<b>Deferred tax liability consists of:</b>				
Property, plant and equipment and intangible assets	(0.58)	-	-	(0.58)
<b>Deferred tax assets consists of:</b>				
Employee benefits	1.46	-	-	1.46
Provision for credit losses on financial assets	-	-	-	-
Lease liability	(0.04)	-	-	(0.04)
Unabsorbed losses	44.96	-	-	44.96
MAT Credit	0.19	-	-	0.19
<b>Net deferred tax asset / (liability)</b>	<b>45.99</b>	<b>-</b>	<b>-</b>	<b>45.99</b>

Changes in deferred tax assets and liabilities for the year ended 31 March 2021:-

Particulars	As at 31 March 2020	Recognised in OCI	Recognised in profit and loss	As at 31 March 2021
<b>Deferred tax liability consists of:</b>				
Property, plant and equipment and intangible assets	(0.49)	-	(0.09)	(0.58)
<b>Deferred tax assets consists of:</b>				
Employee benefits	-	-	1.46	1.46
Provision for credit losses on financial assets	-	-	-	-
Lease liability	-	-	(0.04)	(0.04)
Unabsorbed losses	-	-	44.96	44.96
MAT Credit	-	-	-	0.19
<b>Net deferred tax asset / (liability)</b>	<b>(0.49)</b>	<b>-</b>	<b>46.29</b>	<b>45.99</b>

32 Segment reporting

Ind AS 108 establishes standards for the way that the Company's financial statement report information about operating segments and related disclosures about products, geographic areas, and major customers.

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

**Operating segments**

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning and expansion.

There is only one Reportable Segment for the Company which is "Trading of Pharmaceuticals Formulations", hence no specific disclosures have been made. Accordingly,

**Entity wide disclosures**

(a). Information about product revenue

The Company drives its product revenue mainly from pharmaceuticals formulations.

(b). Information about geographical areas

Non-current assets (Property, plant and equipment, Intangible assets and other non-current assets) are in India.

(c). Information about major customers (from external customers)

Particulars	Year ended		Year ended	
	No. of customers	31 March 2022	No. of customers	31 March 2021
Revenue		12,763.27		0.79
Revenue from one customers amounting to 10% or more of Company's total	1	1,731.43	1	0.79

33 Capital management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

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 that define capital structure requirements.

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Particulars	As at	As at
	31 March 2022	31 March 2021
Long term borrowing	6,850.00	245.00
Short term borrowing	-	-
Less:		
Cash and cash equivalents	71.82	7.12
Other bank balances	-	-
<b>Net debt (A)</b>	<b>6,778.18</b>	<b>237.88</b>
Total equity* (B)	(3,211.58)	(122.54)
Gearing ratio (A/B)	190.05%	206.24%

\*Equity includes capital and all reserves of the Company that are managed as capital.

In order to achieve this overall objective, the entity's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

#### 34 Ratio Disclosures

Particulars	Numerator	Denominator	Current year	Previous year	% Variance
(a) Current ratio	Current Assets	Current liab	1.90	1.46	0.43
(b) Debt - Equity ratio	Total debt	Shareholders equity	(2.18)	(2.97)	0.79
(c) Debt service coverage ratio	Earnings available for d: Debt Service		(8.21)	(61.16)	52.95
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's - Preference Dividend Equity (if any)	1.85	(0.00)	1.85
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	4.77	0.02	4.75
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	1189%	180%	1009%
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2792%	457%	2335%
(h) Net capital turnover ratio	Net Sales	Working Capital	362%	2%	360%
(i) Net profit ratio	Net Profit	Net Sales	-24%	-16678%	16654%
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	-74%	-141%	67%
(k) Return on investment	Profit after tax	Investment	-85%	-108%	23%

The above variance is on account of increase in operation of the company. However owing to high operational expenses the margins are lowes.

#### 35 Lease

(a) The Company has adopted Ind AS 116 'Leases' from 1 April 2019, which resulted in changes in accounting policies in standalone financial statement

##### (b) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases

(c) The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2020 is 9% p.a (1 April 2019: 9% p.a.)

(d) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised as on 31 March 2022:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Building	2	1-5 years	5 years

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised as on 31 March 2021:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Building	1	1-5 years	5 years

There are no leases entered by the company which have any extention, termination or purchase option and the payment of lease rentals is not based on variable payments which are linked to an index.

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**NICHOLAS HEALTHCARE LIMITED**  
**CIN - U24239DL2004PLC125888**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022  
 (All amounts in lakhs unless otherwise stated)

**(e) Amount recognised in balance sheet and statement of profit and loss:**

Particulars	Category of Right-	
	Building	Total
Balance as at 1 April 2020 (on account of application of Ind AS 116)		
Reclassification of property, plant and equipment	146.58	146.58
Add: Additions during the year	-	-
Less: Deletion during the year	-	-
Less: Amortisation charged on the right-of-use assets (refer note 2a)	1.26	1.26
<b>Balance as at 31 March 2021/ 1 April 2021</b>	<b>145.32</b>	<b>145.32</b>
Balance as at 1 April 2021		
Add: Additions during the year	145.32	145.32
Less: Deletion during the year	101.11	101.11
Less: Amortisation charged on the right-of-use assets (refer note 2a)	-	-
<b>Balance as at 31 March 2022</b>	<b>46.14</b>	<b>46.14</b>
	<b>200.29</b>	<b>200.29</b>

**(f) Lease payment not recognised as lease liability**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expenses relating to short term leases (included in other expenses)	1.50	0.10
<b>Total</b>	<b>1.50</b>	<b>0.10</b>

(g) The total cash outflow for leases for the year ended 31 March 2022 was ₹ 205.11 lakhs. (31 March 2021: ₹140.08 lakhs)

(h) Future minimum lease payments as on 31 March 2022 are as follows:

Minimum Lease payments due	As on 31 March 2022		
	Lease payment	Finance charges	Net Present Value
Within 1 Year			
1-5 Year	55.09	14.15	40.94
More than 5 Year	184.81	20.64	164.17
<b>Total</b>	<b>239.90</b>	<b>34.79</b>	<b>205.11</b>

Future minimum lease payments as on 31 March 2021 are as follows:

Minimum Lease payments due	As on 31 March 2021		
	Lease payment	Finance charges	Net Present Value
Within 1 Year			
1-5 Year	31.32	10.45	20.87
More than 5 Year	140.16	20.94	119.22
<b>Total</b>	<b>171.48</b>	<b>31.39</b>	<b>140.09</b>

36 There are no loan which have been given to promoters, directors, KMP and related parties.

37 There are no contingent liabilities and capital commitments as at the end of the year.

38 The amount for the previous year have been re-grouped/re-classified, where applicable, to confirm the current year classification and to the changes made in Schedule III vide notification dated 24 March 2021.

For V.P. Gupta & Co.  
 Chartered Accountants  
 Firm Registration No. 000699N



CA V.P. Gupta  
 Partner  
 Membership No 080557  
 Place : New Delhi  
 Date : June 12 2022

For and on behalf of Board of Directors of  
**NICHOLAS HEALTHCARE LIMITED**

*Kusum Sharma*  
 Kusum Sharma  
 Director  
 DIN: 02086304

*Suman Singh*  
 Suman Singh  
 Director  
 DIN: 02326675

*Pushpa Rawat*  
 Pushpa Rawat  
 Director  
 DIN: 02156390