

TRIVITRON HEALTHCARE PRIVATE LIMITED
CIN: U85110TN1998PTC040515

REGISTERED ADDRESS:
TRIVITRON SAPTHAGIRI BHAWAN 15 IV STREET ABHIRAMAPURAM
CHENNAI 600018 TAMIL NADU INDIA

NOTICE OF MEETING OF THE UNSECURED TRADE CREDITORS OF TRIVITRON HEALTHCARE PRIVATE LIMITED BEING CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-I AT CHENNAI

Meeting of Unsecured Trade Creditors of Trivitron Healthcare Private Limited

Day: FRIDAY

Date: 18th August,2023

Time: 11.00 AM

Venue: TRIVITRON SAPTHAGIRI BHAWAN,15, IV STREET ABHIRAMAPURAM, CHENNAI 600018

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COMPANY APPLICATION NO: CA(CAA)23/CHE/2023

FORM NO. CAA.2

[Pursuant to Section 230(3) of the Companies Act,2013 and Rules 6 and 7 of Companies (Compromises,Arrangements and Amalgamation) Rules, 2016]

TRIVITRON HEALTHCARE PRIVATE LIMITED

... (Applicant Company No.2/Resulting Company)

NOTICE OF THE MEETING OF UNSECURED TRADE CREDITORS

Notice is hereby given that by an order dated, 10th July, 2023.the Hon'ble National Company Law Tribunal, Division Bench-I, Chennai, has directed a meeting("Tribunal Convened Meeting") of the Unsecured Trade Creditors of **Trivitron Healthcare Private Limited (Applicant Company No.2/ Resulting Company)**to be held for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement (Demerger)between Trivitech Enterprises Private Limited (Applicant Company No.1/ Demerged Company) And Trivitron Healthcare Private Limited (Applicant Company No.2/ Resulting Company)and their respective shareholders and creditors.

In pursuance of the said order and as directed therein notice is hereby given that a meeting of Unsecured Trade Creditors of the Applicant Company No.2/Resulting Company will be held registered office of the company situated at 15, IV Street, Abhiramapuram, Chennai-600018 on Friday, August 18, 2023 at which time the Unsecured Trade Creditors are requested to attend.

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To consider and, if thought fit, approve with or without modification(s), the following resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme:

***“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of the Trivitron Healthcare Private Limited (Applicant Company No.2/ Resulting Company) and subject to the approval of the Hon’ble National Company Law Tribunal, Chennai Bench-I and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble National Company Law Tribunal, Chennai Bench-I or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Trivitron Healthcare Private Limited (herein after referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement (Demerger) Between Trivitech Enterprises Private Limited (Applicant Company No.1/ Demerged Company) And Trivitron Healthcare Private Limited (Applicant Company No.2/ Resulting Company) and their respective Shareholders and Creditors (**“Scheme”**) as placed before this meeting, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble National Company Law Tribunal, Chennai Bench-I while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as maybe required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”*

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A Copy of the said Scheme and the Explanatory statement under Section 230, Section 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, are enclosed herewith. Copies of the said Scheme and the statement under Section 230 of the Act can also be obtained free of charge at the Registered Office of the Company situated at **Trivitron Sapthagiri Bahwan 15, IV Street Abhramapuram, Chennai 600018 TamilNadu India.**

The Hon'ble National Company Tribunal, Bench-I at Chennai has appointed **Mr. R.Varadharajan** as the Chairperson and **Mr.Prakul Thadi** as the Scrutinizer for the said meetings. The above mentioned Scheme of Arrangement, if approved in the meetings, will be subject to the subsequent approval of the Hon'ble Tribunal.

The Scheme, if approved by the Tribunal Convened Meeting, will be subject to subsequent approval of the Hon'ble National Company Law Tribunal, at Chennai Bench -I.

FOR TRIVITRON HEALTHCARE PRIVATE LIMITED

SD/-
Mr. Seshadri Vasudevan
Authorised Signatory

Dated this 15th day of July 2023.

Place: Chennai

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NOTES FOR THE MEETING OF THE UNSECURED TRADECREDITORS OF THE COMPANY:

- 1) The Unsecured Trade Creditors entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be an Unsecured Trade Creditor. The instrument appointing a proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- 2) All alterations made in the Form of Proxy should be initialed.
- 3) Explanatory Statement under Sections 230, 232 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Tribunal Convened Meeting, is annexed hereto.
- 4) The Unsecured Trade Creditors of the Applicant Company No.2 / Resulting Company whose names appearing in the records of the Company as on November 30,2023 shall be eligible to attend and vote at the meeting of the Unsecured Trade Creditors of the Company or cast their votes either in person or by proxy or through authorized representatives. The authorized representative of a body corporate which is a registered Unsecured Trade Creditors of the Company may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors or authorization letters authorizing the persons to sign on their behalf or other governing body of the body corporate authorizing such representative to attend at the meeting is deposited at the Registered Office of the Company not later than 48 hours before the schedule time of the commencement of meeting.
- 5) The Unsecured Trade Creditors or his/her Authorized Representative is requested to bring a copy of the notice of the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
- 6) In compliance with the aforesaid Order, the Company had published on July 14, 2023 the public notice by way of an advertisement in Business Standard (in English) and in Dina Malar (in Tamil), both having a wide circulation in Chennai, TamilNadu where the registered office of the Company is situated.
- 7) The Hon'ble Tribunal has appointed Mr. Prakul Thadi, as the Scrutinizer to scrutinize the voting process, at the Tribunal Convened Meeting. The Scrutinizer will submit its report to the Chairperson of the Tribunal Convened Meeting after completion of the scrutiny of the votes cast by the Unsecured Trade Creditors of the Company, in a fair and transparent manner. The Scrutinizers decision on the validity of the vote(s) shall be final.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

**TRIVITRON HEALTHCARE PRIVATE LIMITED
CIN: U85110TN1998PTC040515**

**REGISTERED ADDRESS:
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CHENNAI 600018 TAMIL NADU INDIA**

**BENCH-I AT CHENNAI
COMPANY APPLICATION NO. CA (CAA)/23/CHE/2023
In the matter of the Companies Act, 2013 (18 of 2013)
And
In the matter of Sections 230 to 232 other applicable provisions of the Companies Act, 2013
and rules framed there under as in force from time to time;
And
In the matter of Scheme of Arrangement (Demerger)
Between
Trivitech Enterprises Private Limited
(Applicant Company No.1/ Demerged Company)
And
Trivitron Healthcare Private Limited
(Applicant Company No.2/ Resulting Company)
And
Their Respective Shareholders and Creditors**

TRIVITRON HEALTHCARE PRIVATE LIMITED

... (Applicant Company No.2/Resulting Company)

**EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH
SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER FOR THE
MEETING OF UNSECURED TRADE CREDITORS OF TRIVITRON HEALTHCARE PRIVATE LIMITED
BEING CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHENNAI BENCH-I.**

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In this statement, Trivitech Enterprises Private Limited is herein after referred to as “Applicant Company No.1/ Demerged Company” and Trivitron Healthcare Private Limited is herein after referred to as “Applicant Company No.2/ Resulting Company”. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 and rules framed thereunder sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

Pursuant to an Order dated July 10, 2023 passed by the National Company Law Tribunal, at Chennai Bench-I in the Company Application **CA (CAA)/23/CHE/2023** referred to herein above, a meeting of the **UNSECURED TRADE CREDITORS OF TRIVITRON HEALTHCARE PRIVATE LIMITED** is being convened and held **TRIVITRON SAPTHAGIRI BAHWAN 15, IV STREET ABHRAMAPURAM, CHENNAI 600018 TAMIL NADU INDIA** on Friday, August 18, 2023 at 11:00 AM for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement (Demerger) between Trivitech Enterprises Private Limited (Applicant Company No.1/ Demerged Company) and Trivitron Healthcare Private Limited (Applicant Company No.2/ Resulting Company) and their Respective Shareholders and Creditors. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 and rules framed thereunder sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. The Scheme was placed before the Board of Directors (“Board”) of The Applicant Company No.2 / Resulting Company at their meeting held on March 4th, 2023 and was approved by the Board.
2. Based on the evaluations, the Board of Director of the Applicant Company No.2 /Resulting Company has come to the conclusion that the Scheme is in the best interest of all the parties concerned.
3. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed. If, in case the creditors wish to seek a soft copy of the Scheme, you may please write to us email at vasudevan.s@trivitron.com
4. Background of the Companies involved in the Scheme is as under:

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4.1 TRIVITECH ENPTERPRISES PRIVATE LIMITED

- a) TRIVITECHENTERPRISES PRIVATE LIMITED (hereinafter referred to as **Applicant Company No.1/ Demerged Company**) was originally incorporated as Private Limited Company under Companies Act, 1956 with Registrar of Companies, Chennai, Tamil Nadu, under the name and style 'Trivitron Medical Systems Private Limited' on January 27th1997 and having with Corporate IdentificationNumberU33112TN1997PTC037396. Subsequently, the name of the Applicant Company No.1/Resulting Company was changed from 'Trivitron Medical Systems Private Limited' to "Trivitech Enterprises Private Limited' dated September 22nd, 2016.
- b) The Registered Office of the Applicant Company No.1/Demerged Company is situated at Trivitron Sapthagiri Bhawan 15 IV Street Abhiramapuram Chennai 600018.
- c) The e-mail id for the Applicant Company No.1/Demerged Company is: vasudevan.s@trivitron.com
- d) The details of the issued, subscribed and paid-up share capital of the Applicant Company No.1 / Demerged Company as on March 31,2022 are as under:

Authorized Share Capital	Amount (Rs.)
35,00,000 Equity Shares of Rs. 10/- each	3,50,00,000
Total	3,50,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
11,37,500 Equity Shares of Rs. 10/- each	1,13,75,000
Total	1,13,75,000

Subsequent to March 31, 2022, and till the date of filing of this application before the Hon'ble Tribunal, there has been change in share capital of the Applicant Company No.1 /Demerged Company.

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- e) The shares of the Applicant Company No.1 /Demerged Company are not listed on any stock exchange.
- f) The objects for which the Applicant Company No.1/Demerged Company has been established are set out in its Memorandum of Association. The main objects of the Applicant Company No.1/Demerged Company are set out hereunder:
- (i) *To acquire, hold, buy or otherwise deal in any type of shares, units stocks debentures, debenture stocks bonds, mortgages obligations and other securities by original subscription purchase or otherwise and to subscribe for the same either conditionally or otherwise and to underwrite and sub underwrite or guarantee the subscription thereof to purchase and sell the above mentioned securities.*
 - (ii) *To develop, improve, extend, maintain manage, mortgage, charge exchange, sell, assign, transfer, lease out, renting out, dispose off or turn to account or otherwise deal with the whole or any part of the Company's property.*
 - (iii) *To carry on the business of manufacture, distribute, trade, import and export of healthcare equipment, appliances of all type and descriptions consumables and reagents required for hospitals and laboratories.*
 - (iv) *To carry on the business of manufacture distribute, trade, import and export of Covid-19 related products face mask of all type PPE Kits, Sanitizers sanitizing dispenser machine, isolation gown, isolation coveralls, protective coveralls protective goggles, disinfectant sprayers, thermometer, oxygen generator and concentrator and respiratory devices, ventilators of all type and covid-19 diagnostics test kits of all type.*

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- (v) *To carry on the business of manufacture distribute, trade import and export of all type of raw materials, reagent and consumables, viral testing tools covid-19 testing tools and machines.*
- (vi) *To provide service and consulting to other entities, Companies in for operational support and various functions including direct and indirect taxation, HR and payroll services, supply chain management and logistics services, IT services strategic advising, business and management consultancy and other areas on a chargeable fee basis.*
- g) The Applicant Company No.1 /Demerged Company has changed its Name Clause.
- h) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.1 /Demerged Company has 2 (Two) equity Shareholders as on November 30, 2022.
- i) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.1 /Demerged Company has 3 (Three) Secured Creditors amounting to Rs 162,00,85,000/- (Rupees One Hundred Sixty-Two Crore Eighty-Five Thousand only) as on November 30, 2022.
- j) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.1 /Demerged Company has 2 (Two) Unsecured Loan Creditors amounting to Rs 102,05,43,000 /- (Rupees One Hundred Two Crore Five Lakh Forty-Three Thousand only) as on November 30th, 2022.
- k) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company 2/Resulting Company has 5 (Five) Unsecured Trade Creditors amounting to Rs 3,42,41,443/- (Rupees Three Crore Forty Two Lakhs Forty One Thousand Four Hundred Forty-Three only-) as on November 30th, 2022.

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4.2 TRIVITRON HEALTHCARE PRIVATE LIMITED

- a) TRIVITRON HEALTHCARE PRIVATE LIMITED (hereinafter referred to as **Applicant Company No.2 / Resulting Company**) was originally incorporated as Private Limited Company under Companies Act, 1956 with Registrar of Companies, Chennai, Tamil Nadu, under the name and style 'Chiron Diagnostics Limited' on May 18, 1998. Subsequently, the name of the Applicant Company No.2/Resulting Company was changed from 'Chiron Diagnostics Limited' to "Trivitron Diagnostics Limited" dated January 24, 2002. Further subsequently, with effect from January 24, 2002, the company was converted into a private limited company in the name and style "Trivitron Diagnostics Private Limited" with Corporate Identification Number U85110TN1998PTC040515. Further, the company changed its name from "Trivitron Diagnostics Private Limited" to "Trivitron Healthcare Private Limited" dated October 13th,2008.
- b) The Registered Office of the Applicant Company No.2/Resulting Company is situated at Trivitron Sapthagiri Bhawan 15 IV Street Abhiramapuram Chennai 600018.
- c) The e-mail id for the Applicant Company No.2/Resulting Company is: Vasudevan.s@trivitron.com
- d) The details of the issued, subscribed and paid-up share capital of the Applicant Company No.2 / Resulting Company as on March 31,2022 are as under:

Authorized Share Capital	Amount (Rs.)
41,00,000 Equity Shares of Rs. 10/- each	4,10,00,000
30,00,000 Cumulative Convertible Preference Shares of Rs.10 each	3,00,00,000
Total	7,10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
11,64,240 Equity Shares of Rs. 10/- each	1,16,42,400
26,94,753 Cumulative Convertible preference Shares of Rs.10 each	2,69,47,530
Total	3,85,89,930

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Subsequent to March 31, 2022, and till the date of filing of this application before the Hon'ble Tribunal, there has been no change in share capital of the Applicant Company No.2 /Resulting Company.

- e) The shares of the Applicant Company No.2 /Resulting Company are not listed on any stock exchange.
- f) The objects for which the Applicant Company No.2/Resulting Company has been established are set out in its Memorandum of Association. The main objects of the Applicant Company No.2/Resulting Company are set out hereunder:
 - (i) *To carry on the business of manufacturers and dealers of surgical, scientific equipments, appliances accessories of all types and descriptions, consumables reagents and drugs required for hospitals nursing homes laboratories and doctors.*
 - (ii) *To carry on the business as importers and exporters or to otherwise act as purchasing and selling of agents of surgical, scientific equipments appliances accessories of all type and descriptions for any educational and research institutions, medical colleges, hospitals, dispensaries, societies, persons or other authorities in India or elsewhere.*
 - (iii) *To establish hospitals, nursing homes clinics and clinical laboratories and to run them on commercial basis. To render consultancy services in setting up hospitals and nursing homes.*
- g) The Applicant Company No.2 /Resulting Company has changed its Name Clause.
- h) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.2 /Resulting Company has 4 (Four) Equity Shareholders as on November 30, 2022.

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- i) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.2 /Resulting Company has 4 (Four) Preference Shareholders as on November 30th, 2022.
- j) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.2 /Resulting Company has 4 (Four) Secured Creditors amounting to Rs 131,49,30,000/- (Rupees One Hundred Thirty-One Crore Forty Nine Lakhs Thirty Thousand Only) as on November 30, 2022.
- k) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.2/Resulting Company has 1 (One) Unsecured Loan Creditor amounting to Rs 6,00,00,000/- (Rupees Six Crore Only) as on November 30, 2022.
- l) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.2/Resulting Company has 895 (Eight Nine Five) Unsecured Trade Creditors amounting to Rs.90,57,20,031/- (Rupees Ninety Crore Fifty–Seven Lakhs Twenty Thousand Thirty One Only) as on November 30, 2022.

5. Background of the scheme

- a) The Scheme of Arrangement (Demerger) between Trivitech Enterprises Private Limited (Applicant Company No.1/ Demerged Company) and Trivitron Healthcare Private Limited (Applicant Company No.2/ Resulting Company) and their respective Shareholders and Creditors.
- b) Upon this Scheme becoming effective, and in Consideration of the transfer of the Demerged Undertaking to the Resulting Company in accordance with the terms of the Scheme, the Resulting Company shall issue and allot to the shareholders of the Demerged Company:

“For every 100 (One Hundred) fully paid equity shares of Rs. 10 (Ten Only) each held in the Demerged Company, 3 (Three) fully paid equity shares of Rs. 10 each will be issued by the Resulting Company”

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6. Rationale of the scheme and benefits as perceived by the board

The Scheme would, inter alia, have the following benefits, in view of which the Board of Directors of the Companies have considered and proposed the Scheme:

- a) The demerger will enable the Demerged company and the Resulting Company to create a separate niche for each of the activity undertaken by the Companies and will enable the Demerged Company and the Resulting Company to concentrate on their respective area of business more efficiently. Further, the demerger will enable the Demerged Company and the Resulting Company to pool their financial and managerial resources to concentrate on their respective businesses.
- b) To seek better investment opportunities for different undertakings/ business actions of the companies.
- c) The demerger of the Diagnostics and Health care Undertaking into the Resulting Company, will enhance its customer base as well as market share in Diagnostics and Health care Business and can serve its best in the industry. Resulting Company will also be able to extend the R&D and core business related services to its subsidiaries and JV's globally which are currently being offered by Demerged Company.
- d) The demerger will segregate the Diagnostics and Health care Business from the retained undertaking of the Demerged Company to the Resulting Company, which is well versed in business of demerged undertaking and would allow focused strategy better and specialized services, which would be in the best interest of all the stakeholders.
- e) The demerger will enable the Demerged Company to ensure focused management towards its Remaining Activities.
- f) This Demerger will also streamline the intercompany shareholdings by way cancelling the shares held by Demerged Company in the Resulting Company.

7. Salient features of the scheme:

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- a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (to the extent notified and applicable, and as amended from time to time) for Scheme of Arrangement (Demerger).
 - b) The Applicant Companies shall make applications and/or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the NCLT for sanction of this Scheme and all matters ancillary or incidental thereto.
 - c) The Applicant Companies has not made any proposal for capital or debt restructuring.
 - d) Vishwanathan Rajagopalan Registered Valuer, has carried out the Valuation. The Valuation report dated February 9,2023 is given along with this notice
 - e) "Appointed Date" means December 1, 2022 or such other date as may be approved by the National Company Law Tribunal may direct.
 - f) "Effective Date" or "Scheme coming into effect" or "Coming into effect of the Scheme" means the last date on which the certified true copy of the Order of Hon'ble NCLT or any other Appropriate Authorities, as may be applicable, sanctioning the scheme, are filed with the Registrar of Companies.
 - g) On the Scheme becoming effective, the Applicant Companies shall account for the arrangement in their books as per the applicable accounting principles and accounting standards as prescribed under the Companies Act, 2013.
- g. This Scheme is conditional upon and subject to the following:
- (i) The requisite consent, approval or permission of any Government Authorities which by law may be necessary for the implementation of the scheme.
 - (ii) The approvals by NCLT, Chennai Bench.
 - (iii) The Certified copy of the order of the NCLT sanctioning the scheme is filed with Registrar of Companies by the Demerged and Resulting Company; and

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- (iv) Compliance with such other conditions as may be imposed by the National Company Law Tribunal or government authorities.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

8. Capital structure pre and post-Demerger:

- a) Pre-Demerger capital structure of the Applicant Companies is mentioned in paragraph 4 above.
- b) Post -Demerger capital structure of the Applicant Companies is below:

Upon the Scheme coming into effect and with effect from the Appointed date and pursuant to the Demerger of the Demerged Undertaking along with the investment held in Resulting Company by the Demerged Company, the paid -up share capital of the Resulting Company comprising of 11,64,240 Equity Share of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,16,42,400 (Rupees One Crore Sixteen Lakhs Forty-Two Thousand Four Hundred Only) shall be reduced to 7,01,560 Equity Share of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 70,15,600 (Rupees Seventy Lakhs Fifteen Thousand Six Hundred Only) and entire 2,33,276 0.01% Compulsorily Convertible Non-Cumulative Preference Shares 2 of Rs.10/- (Rupees Ten Only) each aggregating to Rs.23,32,760 (Rupees Twenty-Three Lakhs Thirty-Two Thousand Seven Hundred Sixty Only) shall stand cancelled and the entire 307,335 0.01% Compulsorily Non- Cumulative Preference Shares 5 of Rs.10 (Rupees Ten Only) each aggregating to Rs. 30,73,350 (Thirty Lakhs Seventy-Three Thousand Three Hundred Fifty Only) shall stand cancelled, pursuant to Section 230 to 232 read with Section 66 and other applicable provision of the Companies Act, 2013.

9. **Disclosure about effect of scheme on material interests of directors, key managerial personnel:** None of the directors, managing director or the manager or Key Managerial Personnel ("KMP") of the Applicant Companies have any material interest in the Scheme.

TRIVITRON HEALTHCARE PRIVATE LIMITED
CIN: U85110TN1998PTC040515

REGISTERED ADDRESS:
TRIVITRON SAPTHAGIRI BHAWAN 15 IV STREET ABHIRAMAPURAM
CHENNAI 600018 TAMIL NADU INDIA

10. Disclosure about the effect of the scheme on:
- a. **Key managerial personnel:** The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Applicant Companies.
 - b. **Directors:** The implementation of the proposed Scheme shall not adversely affect the Directors of the Applicant Companies.
 - c. **Promoters:** The implementation of the proposed Scheme shall not adversely affect the Promoter of the Applicant Companies.
 - d. **Non-promoter members:** The implementation of the proposed Scheme shall not adversely affect the non-promoter members of the Applicant Companies.
 - e. **Creditors:** The implementation of the proposed Scheme shall not adversely affect the creditors of the Applicant Companies.
 - f. **Employees of the Company:** The implementation of the proposed Scheme shall not adversely affect the employees of the Applicant Companies.
 - g. **Share Exchange Ratio:** Upon the scheme becoming effective and in consideration of Arrangement (Demerger), the Applicant Company No.2/ Resulting Company shall without any further application or deed, issue and allot to the equity shareholders as mentioned-above in point 5, holding fully paid up equity shares in the Applicant Company No.1/Demerged Company and whose names appear in the Register of Members of the Applicant Company No.1/Demerged Company as on the Record Date.
11. Details of Creditors of the company:

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- a) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.2 /Resulting Company has 4 (Four) Secured Creditors amounting to Rs 131,49,30,000/- (Rupees One Hundred Thirty-One Crore Forty Nine Lakhs Thirty Thousand Only) as on November 30, 2022.
- b) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.2/Resulting Company has 1 (One) Unsecured Loan Creditor amounting to Rs. 6,00,00,000 (Six Crore Only) as on November 30, 2022.
- c) As per the certificate issued by **SRIVATSAN AND ASSOCIATES**, Chartered Accountants, the Applicant Company No.2/Resulting Company has 895 (Eight Nine Five) Unsecured Trade Creditors amounting to Rs 90,57,20,031/- (Rupees Ninety Crore Fifty–Seven Lakhs Twenty Thousand Thirty One Only) as on November 30, 2022.

12. General

- a. The Applicant Companies have made an application before the NCLT for the sanction of the Scheme under Section 230 to Section 232 of the Companies Act, 2013.
- b. In relation to the meeting of the Unsecured Trade Creditors of the Applicant Company No.2/Resulting Company whose names are appearing in the records of the Company as on November 30, 2022 shall be eligible to attend the meeting of the Unsecured Trade Creditors of Applicant Company No.2/Resulting Company at the Direction of the tribunal and cast their votes.
- c. None of the directors, promoters, non-promoter, members and key managerial personnel of the Applicant Company No.2/Resulting Company or their respective relatives are in any way connected or interested in the aforesaid resolution except to the extent of their shareholding.
- d. The Applicant Companies have not proposed for any capital or debt restructuring.
- e. There is no likelihood that any Equity Shareholders, Secured Creditors, Unsecured Loan Creditors and Unsecured Trade Creditors the concerned companies would lose or be

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prejudiced as a result of this Scheme being passed since no sacrifice or waiver is, at all, called for from them nor are their rights sought to be modified in any manner. Hence, the arrangement will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors

- f. There are no winding up proceedings pending against the Applicant Companies as of date.
- g. No investigation or proceedings are pending under the provisions of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Companies.
- h. The Applicant Companies are required to seek approvals/ sanctions/ no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, regional director and will obtain the same at the relevant time.
- i. Names and addresses of the directors and promoters of the Applicant Company No.1/Demerged Company are as under:

Name and address of Director	Name of Promoter
Sankralingam Muthusamy 146, Royapettah High Road, Chennai-600014	Dr. G S K Velu Ms. Subha K Velu
G. Gomathy 25, First Main Road, CIT Colony, Mylapore, Chennai-600004	

- j. Names and addresses of the directors and promoters of the Applicant Company No.2/Resulting Company are as under:

TRIVITRON HEALTHCARE PRIVATE LIMITED
CIN: U85110TN1998PTC040515

REGISTERED ADDRESS:
TRIVITRON SAPTHAGIRI BHAWAN 15 IV STREET ABHIRAMAPURAM
CHENNAI 600018 TAMIL NADU INDIA

Name and address of Director	Name of Promoter
Subha Kulandai Velu 25, First Main Road, CIT Colony, Mylapore, Chennai-600004	Dr. G S K Velu
Gomathy Babu Sadacharam Kulandai velu 25, First Main Road, CIT Colony, Mylapore, Chennai-600004	
Athmanathan Ganesan A2 ICL, Jubilee Apts N. 16, 2 nd Main Road, Gandhi Nagar, Adyar, Chennai-600020	
Chandra Ganjoo C-5/235, Sector-31, Ghaziabad Noida- 201301, UP, IN	
Ravish Mittal 0902 Tower G Park View Grand SPA Sector 81, Nakhrola, Kherki Daula, Gurgaon, Haryana- 122004	
Satyaki Banerjee F-704, Neels splendor, Sector-15, CBD Belapur, Navi Mumbai, Konkan Bhavan, Thane, Mumbai- 400614, Maharashtra	

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- k. The Board of the Applicant Company No.1/Demerged Company approved the Scheme on March 04th, 2023. Details of directors of the Applicant Company No.1/Demerged Company who voted in favour of / against / did not vote or participate in the resolution of meeting of the Board of the Applicant Company No.1/Demerged Company are given below:

Name of Director	Voted in favour / against / did not
Sankralingam Muthusamy	Voted in favour of the resolution
G. Gomathy	Voted in favour of the resolution

- l. The Board of Directors of the Applicant Company No.2 /Resulting Company Approved the Scheme on March 04th, 2023. Details of Directors of the Applicant Company No.2 /Resulting Company who Voted in Favour of/ Against / Did Not Vote or Participate in the Resolution of Meeting of the Board of the Applicant Company No.2 /Resulting Company are given below:

Name of Director	Voted in favour / against / did not
Subha Kulandai Velu	Voted in favour of the resolution
Gomathy Babu Sadacharam Kulandai Velu	Voted in favour of the resolution
Athmanathan Ganesan	Voted in favour of the resolution
Chandra Ganjoo	Voted in favour of the resolution
Ravish Mittal	Voted in favour of the resolution
Satyaki Banerjee	Voted in favour of the resolution

TRIVITRON HEALTHCARE PRIVATE LIMITED

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REGISTERED ADDRESS:

**TRIVITRON SAPTHAGIRI BHAWAN 15 IV STREET ABHIRAMAPURAM
CHENNAI 600018 TAMIL NADU INDIA**

- m. The Applicant Companies does not have any depositors, debenture holders and debenture trustee. The Scheme will not have any impact on the employees of the Applicant Companies as they would continue to be in employment of the Applicant Company No.2 /Resulting Company without any change in their terms of employment on account of the Scheme. Further no change in the composition of the Board of Directors of the Applicant Company No.2 /Resulting Company envisaged on account of the Scheme.
- n. The Hon'ble NCLT has appointed Mr. R Varadharajan as the Chairperson for the aforesaid Tribunal convened Meeting. Further, the Tribunal has also appointed Mr. Prakul Thadi, Practicing Company Secretary, as the Scrutinizer for the Tribunal Convened Meeting.
- o. This statement may be treated as an explanatory statement under Section 230 (3) read with Section 102 of the Companies Act, 2013.
- p. As specified under rule 6 (3)(ix) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following documents will be available for obtaining extracts from or for making or obtaining copies of or for inspection by the Unsecured Trade Creditors of the Applicant Company No.2/Resulting Company (i) on the website of the Applicant Company No.2/Resulting Company; and (ii) at its registered office on all days except Saturday, Sunday and public holidays between 10:00 a.m. to 5:00 p.m. up to and including the date of the Meeting:
 - (i) Copy of the order dated July 10, 2023 of the NCLT in Company Application No. CA(CAA)23/CHE/2023 directing the convening of the meeting of the Unsecured Trade Creditors of the Applicant Company No.2/ Resulting Company;
 - (ii) Audited financial statements including consolidated financial statements of the Applicant Company No.2/ Resulting Company for the financial year ended March 31st, 2022;
 - (iii) Supplementary Accounting Statement of Applicant Company No.2/ Resulting Company as on November 30th, 2022;
 - (iv) Copies of the Memorandum of Association and Articles of Association of Applicant Company No.2/ Resulting Company;

TRIVITRON HEALTHCARE PRIVATE LIMITED
CIN: U85110TN1998PTC040515

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- (v) Copy of the Scheme of Arrangement;
- (vi) The certificate dated March 6th, 2023 issued by MSKA & Associates, the Statutory Auditors of the Applicant Company No.2/ Resulting Company to the effect that the accounting treatment, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and
- (vii) Such other information or documents as the Board or management believes to be necessary and relevant for making a decision for or against the Scheme.
- (viii) Valuation report including basis of valuation and fairness opinion of the registered valuer.
- (ix) Register of Directors' Shareholding;

FOR TRIVITRON HEALTHCARE PRIVATE LIMITED

SD/-
Mr. Seshadri Vasudevan
Authorised Signatory

Dated this July 15, 2023



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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Arrangement (Demerger)*

CA(CAA)/23(CHE)2023

TRIVITECH ENTERPRISES PRIVATE LIMITED

Rep by its Director Mrs.G.GOMATHY

CIN NO: U33112TN1997PTC037396

Trivitron, Sapthagiri Bhawan 25,

IV Street Abhiramapuram,

Chennai – 600 018

... Applicant / Demerged Company

And

TRIVITRON HEALTHCARE PRIVATE LIMITED

Rep by its Director Mr.SESHADRI VASUDEVAN,

CIN NO: U85110TN1998PTC040515

Trivitron, Sapthagiri Bhawan 25,

IV Street Abhiramapuram,

Chennai – 600 018

... Applicant/ Resulting Company

Order Pronounced on 10th July 2023

CORAM

**JUSTICE RAMALINGAM SUDHAKAR, PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)**

For Applicant(s): R.Inbaraju, Advocate



ORDER

(Hearing conducted through VC)

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This is a Joint Company Application Viz., CA(CAA)/23(CHE)/2023 filed by the Applicant Companies, namely TRIVITECH ENTERPRISES PRIVATE LIMITED (for brevity "Demerged Company") and TRIVITRON HEALTHCARE PRIVATE LIMITED (for brevity "Resulting Company") under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement (Demerger) (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is also appended as "Annexure - 13" to the CA/CAA/23 (CHE) 2023.

2. The Applicant Companies in this Company Application has sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED LOAN CREDITORS MEETING	UNSECURED TRADE CREDITORS MEETING
DEMERGED COMPANY	To Dispense with	NIL	To Dispense with	To Dispense with	To Dispense with
RESULTING COMPANY	To Dispense with	To Dispense with	To Dispense with	To Dispense with	To order Meeting





3. From the certificate of incorporation filed, it is evident that the Demerged Company is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on 27.01.1997 with the Registrar of Companies, Chennai, under the name and style of "TRIVITRON MEDICAL SYSTEMS PRIVATE LIMITED" with Corporate Identification Number U33112TN1997PTC037396. Subsequently, the Company changed its name from "TRIVITRON MEDICAL SYSTEMS PRIVATE LIMITED" to "TRIVITECH ENTERPRISES PRIVATE LIMITED" pursuant to certificate of change of Name vide dated 22.09.2016. The Certified true Copy of the Certificate of Incorporation and fresh Certificate of Incorporation consequent to the change of name of the Applicant Company No.1/Demerged Company is enclosed as **Annexure 1** of the application typeset.

4. The authorized, issued subscribed and paid-up share capital of the Demerged Company as on 31.03.2022 is as under:

AUTHORIZED SHARE CAPITAL	AMOUNT (IN RS.)
35,00,000 Equity Shares of Rs.10/- each	3,50,00,000
Total	3,50,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	AMOUNT (IN RS.)
11,37,500 Equity Shares of Rs. 10/-each	1,13,75,000
Total	1,13,75,000





5. From the certificate of incorporation filed, it is evident that the Resulting Company was incorporated as Public Limited Company under Companies Act, 1956 on 18.05.1998, with Registrar of Companies, Chennai, Tamil Nadu, under the name and style of "CHIRON DIAGNOSTICS LIMITED". Subsequently, the Company changed its name from "CHIRON DIAGNOSTICS LIMITED to "TRIVITRON DIAGNOSTICS LIMITED" consequent to change of Name certificate dated 24.01.2002. Further subsequently, with effect from 24.01.2002 the Company was converted into a private limited Company in the name and style "TRIVITRON DIAGNOSTICS PRIVATE LIMITED" with Corporate Identity Number: U85110TN1998PTC040515. Further, the Company changed its name from "TRIVITRON DIAGNOSTICS PRIVATE LIMITED" to "TRIVITRON HEALTHCARE PRIVATE LIMITED" consequent to change of Name certificate dated 13.10.2008 with the Certified true Copy of the Certificate of Incorporation of Applicant Company No.2/Resulting Company is enclosed as *Annexure 6* of the application typeset.

6. The authorized, issued subscribed and paid-up share capital of the Resulting Company as on 31.03.2022 is as under:

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AUTHORIZED SHARE CAPITAL	AMOUNT (IN RS.)
41,00,000 Equity Shares of Rs.10/- each	4,10,00,000
30,00,000 Cumulative Convertible Preference Shares of Rs.10 each	3,00,00,000
Total	7,10,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	AMOUNT (IN RS.)
11,64,240 Equity Shares of Rs. 10/-each	1,16,42,400
26,94,753 Cumulative Convertible Preference Shares of Rs.10 each	2,69,47,530
Total	3,85,89,930

7. Affidavit in support of the above application was sworn for and on behalf of the applicant Companies has been filed by Mrs. G.Gomathy in the capacity of Director/ Authorised Signatory for the Demerged Company and by one Mr. Seshadri Vasudevan in the capacity of Director/ Authorised Signatory for the Resulting Company along with the application and it is also represented that the Registered office of the Demerged and Resulting Company is situated at Trivitron Sapthagiri Bhawan, 25, IV Street, Abhiramapuram, Chennai – 600 018 within the territorial jurisdiction of the Bench of this Tribunal and falling within the purview of Registrar of Companies Chennai.



8. **TRIVITECH ENTERPRISES PRIVATE LIMITED**
DEMERGED COMPANY

- (i) There are **2 (Two)** Equity Shareholders and list of shareholders to this effect is placed at Page Nos. 266 to 266A of the typed set filed with the application and consent by way of Affidavits given by all the equity shareholders is placed at Page Nos. 267 to 273 and sought for dispensation with holding of meeting.
- (ii) There are **3 (Three)** Secured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Page Nos. 273 to 273A of the typed set filed along with the Application and the consent Affidavit given by all the Secured Creditors constituting 100% of the total value of credit have been obtained are placed at Page Nos. 274-283 of the typed set filed along with the Application and sought for dispensation with holding of meeting.
- (iii) There are **2 (Two)** Unsecured Loan Creditors and the certificate issued by the Chartered Accountants to this effect is placed at Page Nos. 284 to 284A of the typed set filed with the application and the consent Affidavits given by both the Unsecured Loan Creditors constituting 100% of the total value of credit have been obtained are placed at Page Nos. 285 to 291 of the typed set filed along with the Application and sought for dispensation with holding of meeting.

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- (iv) There are **5 (Five)** Unsecured Trade Creditors and the certificate issued by the Chartered Accountants to this effect is placed at Page Nos. 292 to 292A of the typed set filed with the application and the consent Affidavits given by One Unsecured Trade Creditor constituting 99% of the total value of credit have been obtained are placed at Page Nos. 293 to 296 of the typed set filed along with the Application and sought for dispensation with holding of meeting

9. **TRIVITRON HEALTHCARE PRIVATE LIMITED
RESULTING COMPANY**

- (i) There are **4 (Four)** Equity Shareholders and list of shareholders to this effect is placed at Page Nos. 297 to 297A of the typed set filed with the application and consent by way of Affidavits given by all the equity shareholders is placed at Page Nos.298 to 312 and sought for dispensation with holding of meeting.
- (ii) There are **4 (Four)** Compulsorily Convertible Cumulative Preference Shareholders and list of shareholders to this effect is placed at Page Nos. 313 to 313A of the typed set filed with the application and consent by way of Affidavits given by all the Compulsorily Convertible Cumulative Preference Shareholders is placed at Page Nos.314 to 328 and sought for dispensation with holding of meeting.



- (iii) There are 4 (**Four**) Secured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Page Nos.329-329A of the typed set filed along with the Application and consent by way of Affidavit given by all the Secured Creditors Constituting 100% of the total value of credit have been obtained is placed at Page Nos.330 to 366 and sought for dispensation with holding of meeting.

- (iv) There is 1 (**One**) Unsecured Loan Creditor and the certificate issued by the Chartered Accountants to this effect is placed at Page Nos. 367 to 367A of the typed set filed with the application and the consent Affidavits given by the sole Unsecured Loan Creditors constituting 100% of the total value of credit have been obtained are placed at Page Nos. 368 to 370 of the typed set filed along with the Application and sought for dispensation with holding of meeting.

- (v) There are 895 (**Eight Hundred and Ninety Five**) Unsecured Trade Creditors and the certificate issued by the Chartered Accountants to this effect is placed at Page Nos. 371 to 386 of the typed set filed with the application and sought for Convening, Holding and Conducting of the meeting.

10. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the applicant companies.



11. The Applicant Companies has filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2022 and Provisional/ Unaudited Financial Statements for the period ended on 30.11.2022.

12. The Board of Directors of the Applicant Companies vide meeting held on 04th March 2023 had unanimously approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.

13. The Appointed date as specified in the Scheme is 01.12.2022.

14. The Statutory Auditors of the Demerged and Resulting Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The said Certificates of the Statutory Auditors in this regard is placed at "*Annexure 32 & Annexure 33*" of the Applicant Companies typed set of Documents filed along with the application.

A handwritten signature in green ink, appearing to be a stylized 'h' or similar character.



15. Taking into consideration the application filed by the Applicant Company and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following directions: -

A. IN RELATION TO THE DEMERGED COMPANY:

(i) With respect to Equity shareholders:

Since it is represented by the Demerged Company that there are 2 Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since it is represented by the Demerged Company that there are **3(Three)** Secured Creditors in the Company whose consents by way of Affidavits have been obtained from all the Secured Creditors constituting **100%** of the total value of credit having been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(iii) With respect to Unsecured Loan Creditors:

Since it is represented by the Demerged Company that there are **2 (Two)** Unsecured Loan Creditors in the Company and the consent Affidavits obtained from both the Unsecured Creditors



constituting **100%** of the total value of credit having been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(iv) With respect to Unsecured Trade Creditors:

Since it is represented by the Demerged Company that there are **5 (Five)** Unsecured Trade Creditors in the Company and the consent Affidavits obtained from one Unsecured Trade Creditor constituting **99%** of the total value of credit having been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

B. IN RELATION TO THE RESULTING COMPANY:

(i) With respect to Equity shareholders:

Since it is represented by the Resulting Company that there are **4 (Four)** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(ii) With respect to Compulsorily Convertible Cumulative Preference shareholders:

Since it is represented by the Resulting Company that there are **4(Four)** Compulsorily Convertible Cumulative Preference shareholders in the Company whose consents by way of Affidavits have been obtained from all the Compulsorily Convertible Cumulative Preference shareholders and are placed



on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(iii) With respect to Secured Creditors:

Since it is represented by the Resulting Company that there are 4 **(Four)** Secured Creditors in the Company whose consents by way of Affidavits obtained from all the Secured creditors constituting **100%** of the total value of credit having been obtained and are placed on record are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(iv) With respect to Unsecured Loan Creditors:

Since it is represented by the Resulting Company that there are 1 **(One)** Unsecured Loan Creditor in the Company and the consent Affidavit obtained from the Sole Unsecured Loan Creditor constituting **100%** of the total value of credit having been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(v) With respect to Unsecured Trade Creditors:

Meeting of the Unsecured Trade Creditors of the Resulting Company is directed to be held on **18.08.2023 at 11:00 AM** at the Registered Office address of the Resulting Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

A handwritten signature in green ink, appearing to be a stylized 'R' or similar character.



16. The quorum for the meeting of the Resulting Company shall be as follows;

S.NO	CLASS	QUORUM
1	UNSECURED TRADE CREDITORS	200

- i) The Chairperson appointed for the above said meetings shall be **Mr.R.Varadharajan**, (Mob: 9444166699). The Fee of the Chairperson for the aforesaid meeting shall be **Rs.50,000 (Rupees Fifty Thousand only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings
- ii) **Prakul Thadi**, PCS, (Mob: 9494334316) is appointed as a Scrutinizer and would be entitled to a fee of **Rs. 30,000 (Rupees Thirty Thousand Only)** for services in addition to meeting incidental expenses.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall



ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Standard*" (All Editions), and "*Dina Malar*" Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to



Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

- vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Chennai, Reserve Bank of India (RBI) and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- x) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.



- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

17. The Applications stand **allowed** on the aforesaid terms.

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SAMEER KAKAR
MEMBER (TECHNICAL)

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JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT

Order pronounced under Rule 151 of NCLT Rules 2016, by Hon'ble Technical Member Sameer Kakar on behalf of the Bench Comprising of Justice Ramalingam Sudhakar, Hon'ble President and Sameer Kakar, Member (Technical)

Correct officer.

SCHEME OF ARRANGEMENT (DEMERGER)

BETWEEN

TRIVITECH ENTERPRISES PRIVATE LIMITED

("Demerged Company")

AND

TRIVITRON HEALTHCARE PRIVATE LIMITED

("Resulting Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013

For Trivitech Enterprises Private Limited

G. Gomathey
Authorised Signatory

For TRIVITRON HEALTH CARE (P) LTD.

Asudwan
Authorised Signatory

PREAMBLE

This Scheme of Arrangement (Demerger) ("**Scheme**") is presented for the demerger of Demerged Undertaking (as defined hereinafter) from **TRIVITECH ENTERPRISES PRIVATE LIMITED** into **TRIVITRON HEALTHCARE PRIVATE LIMITED** on a going concern basis, pursuant to sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

A. DESCRIPTION AND DETAILS OF THE COMPANIES:

- (i) **TRIVITECH ENTERPRISES PRIVATE LIMITED**, (hereinafter referred to as the "Demerged Company") is a Private Limited Company, originally incorporated and registered under Companies Act 1956 on 27th January 1997 as **TRIVITRON MEDICAL SYSTEMS PRIVATE LIMITED** with the Registrar of Companies Chennai with Corporate Identity Number : U33112TN1997PTC037396, and subsequently the Demerged Company, changed its name to "**TRIVITECH ENTERPRISES PRIVATE LIMITED**" with effect from 22nd September 2016.
- (ii) The registered office of the Demerged Company is presently situated at Trivitron Sathagiri Bhawan No 15 , 4th Street , Abhramapuram Chennai- 600018.
- (iii) The Demerged Company is having as main object pre-dominantly the following:
- a. To acquire, hold, buy or otherwise deal in any type of shares, units stocks debentures, debenture stocks bonds, mortgages obligations and other

For Trivitech Enterprises Private Limited

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securities by original subscription purchase or otherwise and to subscribe for the same either conditionally or otherwise and to underwrite and sub underwrite or guarantee the subscription thereof to purchase and sell thye above mentioned securities.

- b. To develop, improve, extend , maintain manage, mortgage, charge exchange, sell, assign, transfer, lease out, renting out, dispose off or turn to account or otherwise deal with the whole or any part of thye Company's property.
- c. To carry on the business of manufacture , distribute, trade, import and export of healthcare equipment, appliances of all type and descriptions consumables and reagents required for hospitals and laboratories.
- d. To carry on the business of manufacture distribute, trade, import and export of Covid-19 related products face mask of all type PPE Kits, Sanitizers sanitizing dispenser mchine, isolation gown, isolation coveralls, protective coveralls protective goggles, disinfectant sprayers , thermometer, oxygen generator and concentrator and respiratory devices, ventilators of all type and covid-19 diagnostics test kits of all type.
- e. To carry on the business of manufacture distribute, trade import and export of all type of raw materials, reagent and consumables, viral testing tools covid-19 testing tools and machines.
- f. To provide service and consulting to other entities, Companies in for operational support and various functions including direct and indirect taxation, HR and payroll services , supply chain management and logistics

For Trivitech Enterprises Private Limited

G. G. Gomatla

Authorised Signatory

For TRIVITRON HEALTH CARE (P) LTD.

M. M. M. M.
Authorised Signatory

services , IT services strategic advising , business and management consultancy and other areas on a chargeable fee basis.

(iv) **TRIVITRON HEALTHCARE PRIVATE LIMITED** is Private Limited Company, originally incorporated (hereinafter referred to as "Resulting Company") as a Public Limited Company, in the name and style as "**CHIRON DIAGNOSTICS LIMITED**" on 18 th May, 1998 under the provisions of the Companies Act, 1956, with the Registrar Of Companies Chennai. Tamil Nadu, Subsequently the Resulting Company, changed its name as **TRIVITRON DIAGNOSTICS LIMITED**. Further, Witheffect from 24th January 2002, the Resulting Company was converted into a private limited Company, pursuant to which the name of theResultingCompany was changed in the name and style as "**TRIVITRON DIAGNOSTICS PRIVATE LIMITED**" with a fresh certificate of Incorporation dated 31st January 2002, with Corporate Identity Number: **U85110TN1998PTC040515** and with effect from 23rd October 2008, the Resulting Company changed its name in the style as "**TRIVITRON HEALTHCARE PRIVATE LIMITED**."

(v) The Registered office of the Resulting Company is presently situated at TrivitronSapthagiri Bhawan,15,IV Street Abhiramapuram, Chennai-600018.

(vi) The Resulting Company is having as its main objectives the following:

- a. To carry on the business of manufacturers and dealers of surgical , scientific equipments, appliances accessories of all types and descriptions, consumables reagents and drugs required for hospitals nursing homes laboratories and doctors.

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G. Gomathy
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- b. To carry on the business as importers and exporters or to otherwise act as purchasing and selling of agents of surgical, scientific equipments/appliances accessories of all type and descriptions for any educational and research institutions, medical colleges, hospitals, dispensaries, societies, persons or other authorities in India or elsewhere.
- c. To establish hospitals, nursing homes clinics and clinical laboratories and to run them on commercial basis. To render consultancy services in setting up hospitals and nursing homes.

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B. PURPOSE AND RATIONALE FOR THE SCHEME OF ARRANGEMENT:

This Scheme provides for demerger of the Demerged Undertaking (herein after defined as Diagnostics and Health care Undertaking) of **TRIVITECH ENTERPRISES PRIVATE LIMITED** into **TRIVITRON HEALTHCARE PRIVATE LIMITED**, pursuant to Section 230 to 232 of the Companies Act, 2013.

The Demerged Company is into Diagnostics and Health care apart from holding its Investments in Land & Building and holding shares in the Resulting Company. Pursuant to this Scheme, all the assets and liabilities pertaining to Diagnostics and Health care operations along with its Investments in the resulting company shall be transferred to the Resulting Company. The remaining undertaking shall consist of Land and Building held in the name of the Demerged Company. Thus the Scheme for demerger and vesting of the Diagnostics and Health care Undertaking ('the Demerger Undertaking') into the Resulting Company shall have the following specific benefits:

- a) The demerger will enable the Demerged Company and the Resulting Company to create a separate niche for each of the activity undertaken by the Companies and will enable the Demerged Company and the Resulting Company to concentrate on their respective area of business more efficiently. Further, the demerger will enable the Demerged Company and the Resulting Company to pool their financial and managerial resources to concentrate on their respective businesses.
- b) To seek better investment opportunities for different undertakings/ business actions of the companies.

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- c) the demerger of the Diagnostics and Health care Undertaking into the Resulting Company, will enhance its customer base as well as market share in Diagnostics and Health care Business and can serve it's best in the industry. Resulting Company will also be able to extend the R&D and core business related services to its subsidiaries and JVs gobally which are currently being offered by Demerged Company.
- d) The demerger will segregate the Diagnostics and Health care Business from the Retained undertaking of the Demerged Company to the Resulting Company, which is well versed in business of demerged undertaking and would allow focused strategy better and specialized services, which would be in the best interest of all the stakeholders.
- e) The demerger will enable the Demerged Company to ensure focused management towards its Remaining Activities.
- f) This Demerger will also streamline the inter company shareholdings by way cancelling the shares held by Demerged Company in the Resulting Company .

The Board of Directors for the above stated rationale in the proposed Scheme of Arrangement for Demerger of the Demerged Undertaking, desired to demerge the Diagnostics and Health care Undertaking to the Resulting Company and deems it fit to continue to hold the Immovable Properties in the Demerged Company and continue its businesss as Property holding Company . The said land and buildings held in the Demerged Company are utilized as office space through which rental income is being derived by the demerged company. The Resulting Company being well versed in

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the business of demerged undertaking with repute and leagacy of Twenty three years in the healthcare industry, the Board of Directors of the Demerged and the Resulting Companies believe that the Resulting Company shall be competent to manage the assets and business of demerged undertaking as a going concern and to have investors who are interested in investing into Healthcare activities. The Demerged Company also contemplates expansion of activities of property holdings independently and hence deems fit to streamline the activity of Diagnostics and Health care to the Resulting Company which is already into the same line of activity and continue the investment and realestate activities from the demerged company.

Thus pursuant to the Demerger, the management of Demerged and Resulting Company can streamline all their efforts on their core arena of their respective business and thus the scheme in its entirety will create value and maximize wealth of the shareholders of both Resulting and Demerged Company.

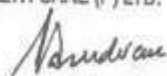
In view of the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company have considered the Scheme in its entirety, in order to benefit the direct stakeholders of the companies involved in the Scheme. Accordingly, the Board of Directors of the respective companies have formulated this Scheme of Arrangement for the demerger and vesting of the Diagnostics and Health care Business Undertaking(the Demerged Undertaking) into the Resulting Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, to the extent applicable and in compliance with the applicable provisions of the Income-tax Act, 1961.

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C. **PARTS OF THE SCHEME:**

- (i) **Part I**, which deals with the definitions and interpretation of terms used in this Scheme, the share capital of the Demerged Company and Resulting Company and Effective Date of the Scheme;
- (ii) **Part II**, which deals with the demerger of Diagnostics and Health care Undertaking (the Demerged Undertaking) of **TRIVITECH ENTERPRISES PRIVATE LIMITED (Demerged Company)** into **TRIVITRON HEALTHCARE PRIVATE LIMITED (Resulting Company)**;
- (iii) **Part III**, which deals with the accounting treatment pursuant to this Scheme;
- (iv) **Part IV**, which deals with the general terms and conditions that will be applicable to the entire Scheme.

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DEFINITIONS, SHARE CAPITAL AND EFFECTIVE DATE

1. DEFINITIONS AND INTERPRETATION

- 1.1. The words and expressions defined in the recitals will have the meanings assigned to them in the recitals.

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1.1. "**Act**" means the Companies Act, 2013, and the ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof to the extent notified, and the relevant provisions of Companies Act, 1956 and the ordinances, rules and regulations made thereunder to the extent still in force;

1.1.2. "**Applicable Laws**" means all laws, statutes, ordinances, regulations, guidelines, policies, rules, judgements, rules of law, orders, decrees, directives, and other governmental restrictions or any similar forms of decisions, or determination by, or any interpretation or administration of any of the foregoing having the effect of law of any jurisdiction by state, municipality, government, ministry, board, bureau, or instrumentality thereof, or of any Governmental Authority that are applicable to a party, and in each case, as amended from time to time.

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- 1.1.3. **"Appointed Date"** means **1st December, 2022** or such other date as the National Company Law Tribunal may direct;
- 1.1.4. **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited, to Registrar of Companies or Regional Director or Tribunal.
- 1.1.5. **"Board of Directors"** or **"Board"** in relation to each of the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company and shall include a committee of directors, duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matter relating thereto;
- 1.1.6. **"Demerged Company"** means **Trivitech Enterprises Private Limited** (CIN: U33112TN1997PTC037396), a Private Limited Company incorporated on 27th January, 1997, under the provision of Companies Act, 1956, and having its registered office at Trivitron Sapthagiri Bhawan 25, IV Street, Abhramapuram, Chennai-600018.
- 1.1.7. **"Demerged Undertaking"** or **"Diagnostics and Health care Undertaking"** means and includes the business of owning and operating Diagnostics and Health care Undertaking, on a going concern basis as of the Appointed Date,

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together with all assets, rights, approvals, licenses and powers, leasehold rights, contracts and all its Identified Employees including the Investments held in the Resulting Company (as defined hereinafter) and Liabilities, and in particular includes the following:

- i. any and all of its assets of every kind, nature and description owned by the Demerged Company, present or future, tangible or intangible, non-current or current, leasehold or freehold), all rights, including plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress, other fixed assets, labels, loans, advances, inventory, work in progress, intellectual property, Licenses / Approvals, furniture, fixtures and insurance, in each case relating to the Demerged Undertaking as of the Appointed Date.
- ii. all claims, causes of action, defenses and rights of set-off or counterclaim, rights of recovery, judgments, demands and other rights relating to the Demerged Undertaking, at any time or in any manner arising or existing, including under all warranties, representations, indemnities and guarantees made by vendors, contractors, sub-contractors, service providers, distributors or other third parties, arising from or relating to the Demerged Undertaking;
- iii. all loans and advances granted by Demerged Company in relation to Demerged Undertaking, including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements/contracts, goodwill, subsidies, grants, incentives, bills of exchange, letters of intent;
- iv. Liabilities; (as defined in para 1.1.13)

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- v. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Governmental Authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, tax credit (including but not limited to Minimum Alternate Tax ("MAT") credit entitlements, Modified Value Added Tax / Central Value Added Tax ("CENVAT"), Service tax / Value Added Tax credits, Goods and Service Tax ("GST") credits, etc.), tax incentives, tax concessions, tax losses, unabsorbed tax depreciation, advance taxes, deferred tax assets, tax refunds, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever;
- vi. all the employees engaged in the Demerged Undertaking as identified by the Board as on the Appointed Date and such other employees or workmen being a part of the Demerged Undertaking as are identified by the Board of Directors of the Demerged Company and Resulting Company in writing, after the Appointed Date, ("Identified Employees"), at their existing terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- vii. all lease agreements, leave and license agreements, and all contracts and arrangements in any form, including those pertaining to franchises, brand license, vendors, stores maintenance, tenant agreements, maintenance arrangements, agreements and arrangements relating to infrastructure.

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- viii. any and all advance monies, earnest monies and / or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to the Demerged Undertaking;
- ix. any and all patents, goodwill and other intellectual property rights of every kind and description whatsoever, including licenses, registrations, certificates and applications relating to the Demerged Undertaking;
- x. any and all trademarks, service marks, domain names and copyrights and applications for the aforesaid, in relation to the Demerged Undertaking, other than as mutually agreed between the Board of Directors of Demerged Company and Resulting Company, in writing; and
- xi. all records, files, papers, documents, process information, manuals, data, catalogues, quotations, internal control information, technical knowhow, present and prospective list of customers and supplies, customer credit information, customer pricing information, books of accounts and other supporting data, documents, invoices etc and all other records whether in physical or electronic form connected with the Demerged Undertaking.

It is hereby clarified that whenever any question arises as to whether any particular asset, property or liability and/ or employee pertains or does not pertain to the Demerged Undertaking or whether or not it arises out of or connected to the activities or operations of the Demerged Undertaking, the same shall be decided by the Board of the Demerged Company and the Board of the Resulting Company. (the detailed statement given in the **Schedule I**)

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- 1.1.8. **"Effective Date"** or the **"Scheme coming into effect"** or **"coming into effect of the Scheme"** means the last date on which the certified true copy of the order of Hon'ble NCLT or any other Appropriate Authority, as may be applicable, sanctioning the Scheme, are filed with the Registrar of Companies.;
- 1.1.9. **"Encumbrance"** shall mean any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, adverse claim, security interest, limitation, restriction or encumbrance of any kind or nature whatsoever, securing or conferring any priority of payment in respect of any obligation of any Person;
- 1.1.10. **"Governmental Authority"** means any government authority, statutory authority, government department, agency, commission, board, tribunal, arbitral body or court or other entity authorized to make laws, rules or regulations, having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;
- 1.1.11. **"Hon'ble NCLT" or "NCLT" or "Tribunal"** means the National Company Law Tribunal, Chennai Bench, within whose jurisdiction the registered offices of the Demerged Company and the Resulting Company are situated, or such other forum or authority constituted and authorized as per the provisions of the Companies Act, 2013 for approving this Scheme under Sections 230 to 232 of the Companies Act, 2013.

For Trivitech Enterprises Private Limited

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M. Arundhan

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1.1.12. "IT Act" means the Income-tax Act, 1961, and the rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof to the extent notified;

1.1.13. "Liabilities" shall mean all debts, borrowings (whether secured or unsecured and including the existing mortgages and encumbrances) and liabilities including any outstanding debentures, duties, taxes obligations of the Demerged Company pertaining to, arising out of or relatable to or associated with the Demerged Undertaking, as on the Appointed Date. and includes ;

- (i) The debts, liabilities, duties and obligations of the Demerged Company to the extent the same pertain to the Demerged Undertaking;
- (ii) Specific loans, debentures and borrowings raised, identifiable/ allocable to the assets of the Demerged Undertaking;
- (iii) In cases other than those referred to in sub-clause(i) or (ii) above, if any as identified by the Board of the Demerged Company and the Board of the Resulting Company, so much of the amounts as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the demerger.

As of the Appointed Date, the Liabilities shall only mean any factual updates made to the Liabilities, against specified line items in the balance sheet from the Appointed Date to the Effective Date pertaining to or associated with the

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Demerged Undertaking. It is hereby clarified that whenever any question arises as to whether, any liability arising after the Appointed Date pertains to the Demerged Undertaking and is a Liability, the same shall be decided by the Board of the Demerged Company and the Board of the Resulting Company.;

1.1.14. **"MoA"** means the memorandum of association of a company;

"Remaining Business" shall mean all the undertakings, businesses, activities, operations, assets, liabilities and employees of the Demerged Company, including the Immovable property more fully described under Schedule I of this scheme and , other than those covered under Demerged Undertaking as specifically defined in clause 1.1.7 above in this Scheme

1.1.15. **"Resulting Company"** means **Trivitron Healthcare Private Limited** incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trivitron Sapthagiri Bhawan, 15, IV Street Abhiramapuram, Chennai 600018.

1.1.16. **"RoC"** means, as may be applicable, the Registrar of Companies, Chennai having jurisdiction in relation to the Demerged Company and the Resulting Company, respectively; and

1.1.17. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Demerger in its present form or with any modification(s) pursuant to Clause 21 of this Scheme.

For Trivitech Enterprises Private Limited

G. Gomathy
Authorised Signatory

For TRIVITRON HEALTH CARE (P) LTD.

M. Sudhan
Authorised Signatory

INTERPRETATION

1.2. In this Scheme, unless otherwise specified:

The terms 'taxes', 'duty', 'levy', 'cess' in the Scheme may be used interchangeably and reference to any one of them shall be deemed to include reference to the other.

Any reference to any statute or statutory provision shall include:

- a) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
- b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.

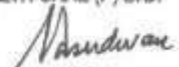
Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

For Trivitech Enterprises Private Limited

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Words directly or indirectly mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.

The words "include" and "including" are to be construed without limitation.

The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be. Any reference to the Preamble, Recital, Clause or Schedule shall be a reference to the preamble, or recital, clause or schedule of this Scheme.

The recitals, Schedules and the Annexures hereto shall form an integral part of this Scheme.

For Trivitech Enterprises Private Limited

G. Gomathy

Authorised Signatory

For TRIVITRON HEALTH CARE (P) LTD.

M. Sudhakar
Authorised Signatory

2. **SHARE CAPITAL OF THE DEMERGED COMPANY AND THE RESULTING COMPANY**

2.1. **The Demerged Company:**

The share capital structure of the Demerged Company as on March 31, 2022 is as under:

Authorised Capital	Amount (Rs.)
35,00,000 Equity Shares of Rs.10/- each	3,50,00,000
TOTAL	3,50,00,000
Issued, Subscribed and Paid-up Capital	Amount (Rs.)
11,37,500 Equity Shares of Rs.10/- each	1,13,75,000
TOTAL	1,13,75,000

Subsequent to March 31, 2022 and as on the date of presentation of this Scheme, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company.

2.2. **The Resulting Company**

The share capital structure of the Resulting Company as on 31st March ,2022 is as under:

For Trivitech Enterprises Private Limited

G. Gomathy

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For TRIVITRON HEALTH CARE (P) LTD.

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Authorised Signatory

Authorised Capital	Amount
41,00,000 Equity Shares of Rs10/- each	4,10,00,000
3,00,000 Compulsorily Convertible Non-Cumulative Preference Shares of Rs. 10 each	3,00,00,000
TOTAL	7,10,00,000
Issued, Subscribed and Paid-up Capital	Amount (Rs.)
11,64,240 Equity Shares of Rs.10/- each	1,16,42,400
26,94,753 Compulsorily Convertible Non-Cumulative Preference Shares of Rs. 10 each	2,69,47,530
TOTAL	3,85,89,930

Subsequent to March 31, 2022 and as on the date of presentation of this Scheme, there has been no change in the authorised, issued, subscribed and paid-up share capital of Resulting Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

For Trivitech Enterprises Private Limited

G. Gomathy
Authorised Signatory

For TRIVITRON HEALTH CARE (P) LTD.

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Authorised Signatory

PART IISCHEME OF ARRANGEMENT (DEMERGER) BETWEEN THE DEMERGED COMPANY
AND THE RESULTING COMPANY**4. DEMERGER OF THE DIAGNOSTICS AND HEALTH CARE UNDERTAKING
(DEMERGED UNDERTAKING) OF THE DEMERGED COMPANY INTO THE
RESULTING COMPANY**

4.1. With effect from the Appointed Date, and upon the Scheme becoming effective, the Demerged Undertaking of the Demerged Company shall stand transferred to and be vested in the Resulting Company, as a going concern, without any further deed or act, together with the benefits and interest therein, such that on and from the Appointed Date:

- a) All the assets, properties, plant, equipment along with all other rights, title, interest, contracts pertaining to the Demerged Undertaking shall become the property and assets of the Resulting Company by virtue of the demerger;
- b) Liabilities, shall become the liabilities of the Resulting Company by virtue of the demerger;
- c) The properties and the Liabilities, if any, relating to the Demerged Undertaking being transferred by the Demerged Company shall be recorded in the books of the Resulting Company in compliance with the Indian Accounting Standards;

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G. Gomathy

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For TRIVITRON HEALTH CARE (P) LTD.


Authorised Signatory

- d) The Resulting Company shall issue shares to the shareholders of the Demerged Company, on a proportionate basis in consideration for the demerger in accordance with Clause 12 of the Scheme;
- e) All shareholders of the Demerged Company shall become the shareholders of the Resulting Company by virtue of the demerger; and
- f) The transfer of the Demerged Undertaking to the Resulting Company will be on a going concern basis.

5. TRANSFER OF ASSETS

- 5.1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Demerged Undertaking together with all the assets (including all the rights, claims, title, interest and authorities, including accretions and appurtenances of such Demerged Undertaking) shall without further act or deed stand transferred and vested in the Resulting Company.
- 5.2. With effect from the Appointed Date and upon the Scheme becoming effective, all assets and properties of the Demerged Undertaking which are moveable in nature, or are otherwise capable of transfer by physical delivery or by endorsement and delivery, shall be so transferred by the Demerged Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company.

For Trivitech Enterprises Private Limited

G. Gomathy
Authorised Signatory

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- 5.3. With effect from the Appointed Date and upon the Scheme becoming effective, the benefits of any statutory licenses, permissions or approvals or consents held by the Demerged Company required to carry on operations in the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed. The benefit of all statutory and regulatory permissions, environmental approvals and consents, shall vest in and become available to the Resulting Company pursuant to the Scheme by the NCLT in accordance with the terms hereof.
- 5.4. For the avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in favour of the Resulting Company, the Board of Directors of the Demerged Company and the Resulting Company shall be deemed to be authorized to execute necessary Powers of Attorney in favour of each other and execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as to give effect to the order passed by the NCLT and shall be considered as integral part of this Scheme.

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6. TRANSFER OF LIABILITIES

Upon effectiveness of the Scheme and with effect from the Appointed Date, all Liabilities relating to Diagnostic and Healthcare undertaking, shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and the Resulting Company shall meet, discharge and satisfy the same.

7. TRANSFER OF DEMERGED UNDERTAKING ON A GOING CONCERN BASIS :

With effect from the Appointed Date and upon the Scheme becoming effective, the Demerged Undertaking of the Demerged Company shall be transferred, on a going concern basis, to the Resulting Company. Without prejudice to clauses herein, with effect from the Appointed Date and upon the Scheme becoming effective, all inter-party loans, advances and deposits between the Demerged Undertaking of the Demerged Company and the Resulting Company shall stand cancelled.

8. TRANSFER OF EMPLOYEES

- 8.1 Upon the coming into effect of this Scheme, Identified Employees of Diagnostics and Healthcare Undertaking shall become the employees of the Resulting Company, and, subject to the provisions hereof, on terms and conditions not less favorable than those on which they are engaged by the Demerged Company, without any interruption of service as a result of the demerger of the Demerged Undertaking into the Resulting Company.

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- 8.2 As far as the provident funds, gratuity funds or any other special funds created or existing for the benefit of such employees of the Demerged Undertaking are concerned, on and from the Effective Date, the Resulting Company shall stand substituted for Demerged Company for all purposes whatsoever related to administration or operation of such funds in accordance with provisions of such funds provided in the respective trust deeds or other documents. It is clarified that the services of such employees of the Demerged Undertaking will be treated as having been continuous and not interrupted for the purposes of such funds.

9. LEGAL PROCEEDINGS

- 9.1 All legal proceedings of whatsoever nature by or against the Demerged Company pending and/ or arising upto the Appointed Date and pertaining to the Demerged Undertaking as agreed between the Demerged Company and Resulting Company in writing as being the legal proceedings pertaining to the Demerged Undertaking, as and from the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. In the event of any difference or difficulty in determining as to whether any specific legal or other proceeding relates to the Demerged Undertaking or not, a certificate jointly issued by the Board of the Demerged Company and the Resulting Company as to whether such proceeding relates to the Demerged Undertaking or not, shall be conclusive evidence of the matter.

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- 9.2 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company pertaining to the Demerged Undertaking and referred to in Clause 9.1 above, transferred into its name on and after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.
- 9.3 In the event the Demerged Company or the Resulting Company is/are required to be made a party to any legal or other proceedings in respect to the Demerged Undertaking or the Residual Business remaining with the Demerged Company, then in such case, the Demerged Company or the Resulting Company as the case may be shall render necessary cooperation to the Resulting Company or the Demerged Company as the case may be in this regard including for the purposes of being made a party to the legal proceedings as aforesaid.

10. CONTRACTS, DEEDS, ETC.

- 10.1 Subject to the other provisions of this Scheme and upon the coming into effect of the Scheme, all contracts, deeds, bonds, schemes, engagements, arrangements, agreements, licenses, permissions and other instruments, if any, of whatsoever nature, relating to the Demerged Undertaking to which the Demerged Company is a party and are subsisting or having effect on the Effective Date, shall be enforced/implemented in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and eventually as if,

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instead of the Demerged Company, the Resulting Company had been a party thereto. The Resulting Company may, if required, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Undertaking of the Demerged Company to give effect to the provisions of this Scheme.

11. CHARGES AND MORTGAGES

- 11.1 In so far as the existing Encumbrances in respect of the Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking, which have already been Encumbered in respect of the Liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Resulting Company be obliged to create any further or additional security by virtue of the Scheme becoming effective. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

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- 11.2 Subject to the other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertaking is concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Remaining Business, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those liabilities of the Demerged Company pertaining to the Remaining Business (and which shall continue with the Demerged Company).
- 11.3 In so far as the existing Encumbrances in respect of the loans and other liabilities relating to the Remaining Business are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Demerged Company, only on the assets relating to the Remaining Business and the assets of the Demerged Undertaking shall stand released therefrom.
- 11.4 Without prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company shall enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required from the Demerged Company, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

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12. CONSIDERATION AND ISSUE OF SHARES

12.1 Upon the Scheme becoming effective and in consideration of the transfer of the Demerged Undertaking to the Resulting Company in accordance with the terms of the Scheme, the Resulting Company shall issue and allot to the shareholders of the Demerged company :

“For every 100(One hundred) fully paid equity shares of Rs. 10 (Ten Only)each held in Demerged Company, 3 (Three) fully paid equity shares of Rs. 10 each will be issued by the Resulting Company.”

12.2 Any fractional entitlement arising out of issue and allotment of equity shares of the Resulting Company to be shareholders of the Demerged Company pursuant to this clause shall be rounded off to the nearest integer.

12.3 The issue and allotment of new equity shares of the Resulting Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under section 42 and section 62 of the Act and any applicable provisions of the Act, were duly complied with.

12.4 The approval of this Scheme by the shareholders of the Resulting Company under Section 230 to 232 of the Act, shall be deemed to have the approval under sections 13, 14 and other applicable provisions of the Act and any other consents and approvals required in this regard.

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- 12.5 The equity shares of the Resulting Company allotted under this Scheme to the members of the Demerged Company shall rank for dividend, voting rights in all other respects *paripassu* with the existing equity shares of the Resulting Company.

13. CONDUCT OF OPERATIONS/ ACTIVITIES OF THE DEMERGED UNDERTAKING OF DEMERGED COMPANY TILL THE EFFECTIVE DATE

- 13.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall carry on, and shall be deemed to have carried on, all the business activities and operations relating to the Demerged Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties and liabilities of the Demerged Undertaking, on account of and / or on behalf of and / or for the benefit of and / or in trust for, the Resulting Company. All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Demerged Company in relation to the Demerged Undertaking for the period commencing from the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including taxes) of the Resulting Company. Any of the rights, powers, authorities and privileges attached or related or pertaining to the Demerged Undertaking and exercised by or available to the Demerged Company, with effect from the Appointed Date and up to and including the Effective Date, shall be deemed to have been exercised for and on

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behalf of and as an agent for the Resulting Company. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Demerged Undertaking that has been undertaken or discharged by the Demerged Company, with effect from the Appointed Date and up to and including the Effective Date, shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

- 13.2 As and from the date of approval of this Scheme by the Boards of the Demerged Company and the Resulting Company and till the Effective Date, the Resulting Company and the Demerged Company shall be entitled to, pending and subject to the sanction of the Scheme, apply to the Appropriate Authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Demerged Undertaking.
- 13.3 As and from the date of approval of this Scheme by the Boards of the Demerged Company and the Resulting Company and till the Effective Date, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, other than in the normal course of business, without the prior written consent of the Board of the Resulting Company.
- 13.4 As and from the date of approval of this Scheme by the Boards of the Demerged Company and the Resulting Company and till the Effective Date, the Demerged Company shall not vary the terms and conditions of service of its permanent employees except in the ordinary course of its business.

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- 13.5 As and from the date of approval of this Scheme by the Boards of the Demerged Company and the Resulting Company and till the Effective Date, the Demerged Company shall not, without the prior consent of the Resulting Company, undertake any new business or a substantial expansion of its existing business in the Demerged Undertaking.
- 13.6 As and from the date of acceptance of this Scheme by the Boards of the Demerged Company and the Resulting Company and till the Effective Date, the Demerged Company and the Resulting Company shall cooperate with each other in a mutually agreeable, commercially reasonable and lawful arrangement and the Demerged Company shall use commercially reasonable efforts to, where required pursuant to applicable law or considered as being reasonably prudent, file applications to Appropriate Authorities for relevant governmental authorization or for approval of a court of law, Tribunal or any other authorization, approval, consent or waiver of a third party (if applicable), in the name of and for the benefit of the Resulting Company.
- 13.7 The Resulting Company and the Demerged Company shall extend full cooperation to each other to the extent required for obtaining the requisite licenses, permissions, approvals and achieving compliance required under the applicable laws.
- 13.8 The Boards of the Resulting Company and Demerged Company shall honor all commitments, agreements and arrangements executed between them in respect of this Scheme.

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- 13.9 Notwithstanding anything contained in the Scheme, both the Demerged Company and the Resulting Company shall be at a liberty to declare such dividend as recommended by the respective Boards of each company and in accordance with the articles of association.

14. SAVING OF CONCLUDED TRANSACTIONS OR PROCEEDINGS

The transfer of the Demerged Undertaking under the Scheme and the continuance of suits, appeals, or other proceedings by or against the Demerged Company shall not affect any transaction or proceedings concluded by the Demerged Company, with or without the prior written consent of the Resulting Company, during the period between the date of acceptance of this Scheme by the Boards of the Demerged Company and the Resulting Company and till the Effective Date, and the Resulting Company hereby accepts and adopts all acts, deeds and things done and executed by the Demerged Company as done and executed on behalf of itself.

15. CONDITIONALITY OF THE SCHEME

- 15.1 Subject to the directions of the NCLT, this Scheme is and shall be conditional upon the following:

- a) Obtaining the approval, by the requisite majority of such class of the shareholders and creditors, if any, of the Demerged Company and, or, the Resulting Company, as the case may be, if required and in accordance with the directions of the NCLT;

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- b) Obtaining the sanction and orders under the provisions of sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 by the Demerged Company and the Resulting Company to the Scheme from the NCLTChennai Bench.;
- c) The Demerged Company and the Resulting Company each duly filing e-form INC 28 on the website of the Ministry of Corporate Affairs;

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PART - III**16. REDUCTION OF SHARE CAPITAL OF THE RESULTING COMPANY**

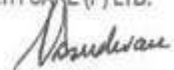
- 16.1 Upon the Scheme coming into effect and with effect from the Appointed Date and pursuant to the Demerger of the Demerged Undertaking along with the Investment held in the Resulting Company by the Demerged Company, the paid-up share capital of the Resulting Company comprising of [1,164,240] equity shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs. 1,16,42,400 (Rupees One Crore Sixteen Lakhs Forty Two Thousand Four Hundred Only) shall stand reduced to [7,01,560] equity shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs. 70,15,600 (Rupees [Seventy Lakhs Fifteen Thousand and Six Hundred Only]) and entire [233,276] 0.01% Compulsorily Convertible Non- Cumulative Preference shares 2 of Rs. 10 (Rupees Ten Only) each aggregating to Rs. 23,32,760 (Rupees [Twenty Three Lakhs Thiry Two Thousand Seven Hundered and Sixty Only) shall stand cancelled and the entire 307,335 0.01% Compulsorily Convertible Non- Cumulative Preference shares 5 of Rs. 10 (Rupees Ten Only) each aggregating to Rs. 30,73,350 (Rupees [Thirty Lakhs Seventy Three Thousand Three Hundered and Fifty Only shall stand cancelled , pursuant to Sections 230 to Section 232 read with Section 66 and other applicable provisions of the Act
- 16.2 Upon the Scheme coming into effect, the capital reduction as stated above, shall be effected as an integral part of this Scheme itself, without having to separately follow the provisions of Section 66 read with other applicable provisions of the Act and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the said capital reduction.

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- 16.3 The capital reduction shall not, in any way, result into extinguishment of any liability or diminution of any liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital.
- 16.4 The said capital reduction shall not have any adverse impact on the business operations of the Resulting Company to honour its commitment or to pay its debts in the ordinary course of business. Further, the said capital reduction does not in any manner alter, vary or affect the payment of any dues or outstanding amounts including all or any of the statutory dues payable or outstanding.
- 16.5 The capital reduction will not have any adverse impact on the employees and workers of Resulting Company in any manner, and their service shall be continuous, and they will continue to enjoy the same benefits as they used to before the capital reduction.
- 16.6 Notwithstanding the capital reduction in pursuance to this Scheme and subject to the orders of the NCLT, the Resulting Company shall not be required to add the words "And Reduced" as a suffix.

17. ACCOUNTING TREATMENT PURSUANT TO THE SCHEME

- 17.1 The accounting treatment for the demerger of the Demerged Undertaking in the books of the Demerged Company and the Resulting Company shall be in compliance with the Accounting Standards specified under Section 133 of the Act as amended upto date or any other relevant or related requirement under the Act and other generally accepted accounting principles.
- 17.2 The amount of any inter-company balances and loans, debentures or advances between the Demerged Undertaking and the Resulting Company, if any, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the books of account of the Resulting Company

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In the books of the Demerged Company:

- a) The assets and the liabilities of the Demerged Undertaking shall be transferred to the Resulting Company at the values appearing in books of accounts of the Demerged Company as on the Appointed Date and correspondingly reduced from its books of account, at the book values appearing on the Appointed Date.
- b) With effect from the Appointed Date, the Demerged Company shall account for the demerger of Demerged Undertaking in its books of account in accordance with the Accounting Standards (AS) and other applicable AS issued, as amended from time to time, notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and in accordance with prevailing guidelines and generally accepted accounting principles in India.
- c) The difference between the amount of assets and liabilities so transferred shall be debited to the profit and loss account of the Demerged Company (if the value of the assets transferred is more than the liabilities) or credited to the capital reserves account of the Demerged Company (if the value of liabilities transferred is more than the value of the assets).

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In the books of the Resulting Company:

- a) Upon the Scheme coming into effect and with effect from the Appointed Date, the Resulting Company shall record the assets and liabilities comprised in the Demerged Undertaking transferred to and vested in pursuant to this Scheme, at the book values as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the Appointed Date. ;
- b) The Resulting Company shall credit the share capital account in its books of account with the aggregate face value of the Equity Shares of the Resulting Company issued to the shareholders of the Demerged Company; and
- c) Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Resulting Company shall account the transaction in accordance with AS as notified under Section 133 of the Companies Act, 2013 and read with the Companies (Accounts) Rules, 2014 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts from the Appointed Date.
- d) The excess or deficit, if any, remaining after recording the aforesaid entries shall be credited by the Resulting Company to the 'capital reserve account' or debited to the 'goodwill account', as the case may be.
- e) The Resulting Company's equity shares and preference shares held as investment by the Demerged Company shall stand cancelled against the equity share capital and preference share capital respectively of the Resulting Company at face value. The cancellation of equity shares and preference shares will be affected as part of this Scheme

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in accordance with provisions of Sections 230 to 232 of the Act as per Clause 16 of this scheme. The excess remaining after cancellation of investments in equity and preference capital of the Resulting Company against the share capital and securities premium, shall be adjusted against the General reserves of the Resulting Company

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PART IV**GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME****18. COMPLETION**

18.1 Upon obtaining order of the NCLT Chennai sanctioning the Scheme and upon completion of the conditionalities of the Scheme, as defined in Clause 15 of this Scheme, the Demerged Company shall convene a meeting of its Board of Directors for confirming the assets, properties, Liabilities and Identified Employees transferred under the Demerged Undertaking, as may be modified based on mutual agreement in writing with the Resulting Company; provided that failure to hold such meeting will not render the Scheme ineffective.

19. REMAINING BUSINESS

19.1 The Remaining Business of the Demerged Company and all the assets, liabilities and obligations pertaining thereto (including without limitation any liabilities arising on account of any regulatory and/ or governmental investigations and/ or actions involving or in relation to the Remaining Business of the Demerged Company) shall continue to belong to and be vested in and be managed by the Demerged Company.

19.2 All legal or other proceedings (whether civil or criminal including before any governmental authority) by or against the Demerged Company under any applicable laws whether pending on Effective Date or which may be instituted at any time, and in each case relating to the liability, obligation or duties of the Demerged Company in respect of the Remaining Business shall be continued and enforced, solely after the Effective Date, by or against the Demerged Company only.

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- 19.3 The Demerged Company shall carry on all business and activities pertaining or relating to the Remaining Business in their own name and on their own account.

20. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make necessary applications / petition to the NCLT, under whose jurisdiction the registered office of the Demerged Company and the Resulting Company are situated, for the sanction of the Scheme.

21. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 21.1 The Demerged Company and the Resulting Company may make, acting through their respective Boards, or mutually consent to, any modifications or amendments to the Scheme or to any conditions or limitations thereof, that the NCLT or any other competent authority, may deem fit to direct or impose, or which may otherwise be considered necessary or desirable, to solve all difficulties that may arise for carrying out the Scheme, and do all acts, deeds and things necessary for giving effect to the Scheme or the objectives thereof. The Demerged Company and the Resulting Company by their respective Board or such other person or persons, as the respective Board may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

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- 21.2 For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and / or directors of the Demerged Company and the Resulting Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 21.3 The Demerged Company and the Resulting Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the Tribunal / NCLT or any other authority or otherwise, if so mutually agreed in writing between the Demerged Company and the Resulting Company.

22. SEVERABILITY

- 22.1 If any part of this Scheme hereof is invalid, ruled illegal by NCLT or any other competent authority, or unenforceable under present or future laws, then it is the intention of the Demerged Company and the Resulting Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Demerged Company and/ or the Resulting Company, then in such case the Demerged Company and the Resulting Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Demerged Company and the Resulting Company the benefits and obligations of the Scheme, including but not limited to such part.

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M. Srinivas
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- 22.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 22.3 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Demerged Undertakings getting transferred pursuant to this Scheme, shall not affect the effectiveness of the other parts of the Scheme, subject to the decision of the Demerged Company and the Resulting Company through their respective Boardscommittee of directors.

23. COSTS, CHARGES AND EXPENSES

All taxes, stamp duties and registration charges, other costs, charges, including duties, levies and all other expenses arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company.

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SCHEDULE -I

Demerged Undertaking Assets as at 30.11.2022

Sl.No	Particulars	Amount (INR in Lakhs)
1	Investments in Equity instruments (Unquoted) Trivitron Healthcare Private Limited (461957 Equity Shares of face value Rs. 10/= each)	16,277.22
2	Investments in Preference Shares (Unquoted) Trivitron Healthcare Private Limited (539318 Compulsory Convertible Preference Shares of face value Rs. 10/= each)	9,729.49
3	Inventories	0.05
4	Trade Receivables	119.65
5	Cash Balances with banks	309.14
6	Cash deposit with banks (ISRA FD lien with Trustee of Kotak Mahindra Investments Limited)	210.00
7	Short Term Loan and Advances – Capital Advance	0.20

Demerged Undertaking Liabilities

Sl.No	Particulars	Amount (INR in Lakhs)
1	Long term Borrowings	2 6,089.12
2	Short term borrowings	3 17.16
3	Trade Payables	3,42.41
4	Other Current Liabilities	87.58
5	Short Term Provisions - Provision for Tax (Net of Advance Tax)	89.88

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MSKA & Associates
Chartered Accountants

Floor 5, Main Building, Guna Complex,
New No. 443 & 445, Old No. 304 & 305, Anna Sal
Teynamcot, Chennai 600018, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Triviron Healthcare Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Triviron Healthcare Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 opinion.

Emphasis of Matter

We draw attention to Note no 31.2 related to reversal of input tax credit availed and provision created on input tax credit including interest with respect to purchases from one of the vendor. Additional impact if any is determinable only on completion of investigation by Goods and Service Tax (GST) Department.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone 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 financial statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



For TRIVIRON HEALTH CARE (P) LTD.

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Authorised Signatory

MSKA & Associates

Chartered Accountants

Responsibilities of Management and Those charged with Governance for Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

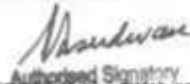
We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

The matter described in Emphasis of Matter para above and Annexure C related to adequacy of the Internal financial control, in our opinion, may have an adverse effect on the functioning of the Company.

For TRIVITRON HEALTH CARE (P) LTD.


Authorized Signatory

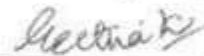


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Chartered Accountants

- g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements - Refer Note 31 to the standalone 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. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
Refer note 52 to the standalone financial statements
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
Refer note 52 to the standalone financial statements
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The company has neither declared nor paid any dividend during the year
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Geetha Jayakumar
Partner
Membership No.029409
UDIN: 22029409BGAONB7940

Place: Chennai
Date: December 23, 2022



For TRIVITRON HEALTH CARE (P) LTD.


Authorised Signatory

MSKA & Associates

Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TRIVITRON HEALTHCARE PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Standalone 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 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 company has internal financial controls with reference to standalone 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 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 financial statements, including the disclosures, and whether the standalone 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.

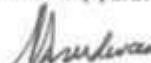
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 22029409BGAONB7940

Place: Chennai
Date: December 23, 2022



For TRIVITRON HEALTH CARE (P) LTD.


Authorized Signatory

MSKA & Associates

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TRIVITRON HEALTHCARE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company aggregating to Rs.679.11 Lakhs are pledged with the banks and are not available with the Company. The same has been independently confirmed by the bank and verified by us.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial institutions which are not in agreement with the books of account. Details of the same are as below.

Quarter Ended	Value as per books of accounts	Value as per quarterly return/statement	Rs.in Lakhs Discrepancy
June-2021	35,680	31,292	4,388
September-2021	34,676	24,920	9,756
December-2021	41,254	24,829	16,425
March-2022	11,367	17,943	(6,681)

Refer note no 7 to the standalone financial statements



For TRIVITRON HEALTH CARE (P) LTD.

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Authorized Signatory

MSKA & Associates

Chartered Accountants

- iii.
- (a) According to the information explanation provided to us, the Company has given guarantee to any other entity.
- (A) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	Security <i>Rs. in Lakhs</i>
Aggregate amount granted/provided during the year	
- Others	8,750
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	8,750

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided are not prejudicial to the interest of the Company.
- (c) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amounts deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.
- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount Involved (Rs. In Lakhs)	Amount unpaid (Rs. In Lakhs)
Customs Act, 1962	Countervailing duty	2010-14	Commissioner of Customs, Appeal	144.43	103.57

For TRIVITRON HEALTH CARE (P) LTD.


Authorized Signatory

MSKA & Associates

Chartered Accountants

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
 - According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under the clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (Including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
 - According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
 - We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
 - As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.



For TRIVITRON HEALTH CARE (P) LTD.

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Authorised Signatory

MSKA & Associates

Chartered Accountants

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company.
- xvi.
- (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.
- (a) According to the information and explanations given to us and based on our verification, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.



For TRIVITRON HEALTH CARE (P) LTD.

M. Sridharan
Authorized Signatory

MSKA & Associates

Chartered Accountants

xxi. The reporting under clause 3(xvi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 22079409BGAONB7940



Place: Chennai
Date: December 23, 2022

For TRIVITRON HEALTH CARE (P) LTD.



Authorised Signatory

MSKA & Associates

Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TRIVITRON HEALTHCARE PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Trivitron Healthcare Private Limited on the Financial Statements for the year ended March 31, 2022

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

Qualified Opinion

We have audited the internal financial controls with reference to standalone financial statements of Trivitron Healthcare Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to standalone financial statements as of March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"), and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2022.

We have considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 standalone financial statements of the Company, and the material weakness do not affect our opinion on the standalone financial statements of the Company.

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at March 31, 2022:

- The Company's internal financial controls over statutory compliances relating to Goods and service tax were not operating effectively which could potentially result in the Company recognizing assets which are not realizable.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



For TRIVITRON HEALTH CARE (P) LTD.

(Signature)
Authorised Signatory

MSKA & Associates

Chartered Accountants

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Geetha Jeyakumar

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 22029409BGAONB7940

Place: Chennai
Date: December 23, 2022

For TRIVITRON HEALTH CARE (P) LTD.

M. S. S. S.
Authorized Signatory

Triviron Healthcare Private Limited
Standalone Balance Sheet as at 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital			
Reserves and surplus	3	385.90	385.90
	4	<u>30,789.18</u>	<u>32,794.18</u>
Non-current liabilities			
Long-term borrowings		31,174.00	25,480.68
Long-term provisions	5	3,141.76	1,519.84
	6	<u>94.87</u>	<u>69.33</u>
Current liabilities			
Short-term borrowings	7	9,623.64	7,719.57
Trade payables	8		
Total outstanding dues of micro and small enterprises		19.96	29.33
Total outstanding dues of creditors other than micro and small enterprises		8,101.84	11,759.57
Other current liabilities	9	6,953.91	7,035.80
Short-term provisions	6	291.47	345.78
		<u>24,992.22</u>	<u>26,834.80</u>
TOTAL EQUITY AND LIABILITIES		<u>59,402.93</u>	<u>53,604.14</u>
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	10	5,227.07	4,693.23
Intangible assets	11	234.27	300.52
Capital work in progress	10.1	2,734.28	1,579.58
Non-current investments	12	12,457.85	12,155.85
Deferred tax assets (net)	13	1,139.62	967.12
Long-term loans and advances	14	1,890.77	1,481.08
Other non-current assets	15	42.60	73.69
		<u>23,317.37</u>	<u>21,547.87</u>
Current assets			
Current investments	16	1,291.90	1,136.24
Receivables	17	5,482.43	5,166.40
Trade receivables	18	7,034.83	10,647.56
Cash and Cash Equivalents	19	17,896.58	9,452.56
Short-term loans and advances	14	5,043.88	5,409.71
Other current assets	20	291.92	194.56
		<u>36,885.56</u>	<u>32,857.07</u>
TOTAL ASSETS		<u>59,402.93</u>	<u>53,604.14</u>

See accompanying notes forming part of the financial statements.

1 & 2

All per our report of even date

For MNS&A Associates
 Chartered Accountants
 ICAI Firm Registration No. 109047W

Geetha Jayakumar

Geetha Jayakumar
 Partner
 Membership No. 029499

Place: Chennai
 Date: 23-12-2022



For and on behalf of Board of Directors of
Triviron Healthcare Private Limited
 CIN: 1001191N1998PTCO0015

G S K Vello
 Chairman and
 Managing Director
 DIN: 00894980

S. Vasudevan
 S. Vasudevan
 Company Secretary

Place: Chennai
 Date: 23-12-2022

Ravind Mittal
 Ravind Mittal
 Executive Director and
 Group Chief Financial Officer
 DIN: 07896887

For TRIVITRON HEALTH CARE (P) LTD.

Murugan
 Authorised Signatory

Triviron Healthcare Private Limited
Statement of Profit and Loss for the year ended 31st March, 2022
 (All amounts are INR In Lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations			
Sale of products	21	50,539.61	46,558.75
Sale of services		1,270.98	329.50
Other operating revenues		1,645.01	19.55
		<u>52,955.60</u>	<u>46,957.80</u>
Other income			
Total revenue (I)	22	<u>52,955.60</u>	<u>47,811.61</u>
Expenses			
Cost of materials consumed	23	18,061.25	17,976.05
Purchases of stock-in-trade	24	14,370.21	7,450.26
Changes in inventories of work-in-progress, finished goods and stock-in-trade	25	(331.70)	(1,253.91)
Employee benefits	26	4,545.73	3,877.25
Finance costs	27	1,100.22	812.21
Depreciation and amortisation	28	524.10	647.21
Other expenses	29	9,261.61	10,559.82
Total expenses (II)		<u>48,268.61</u>	<u>42,577.71</u>
Profit / (Loss) before exceptional items and tax (III = I - II)		<u>7,414.72</u>	<u>5,233.90</u>
Exceptional items (IV)	30	-	(1,291.19)
Profit / (Loss) before tax (V = III + IV)		<u>7,414.72</u>	<u>3,942.71</u>
Tax expenses:			
Current Tax		1,597.22	1,305.17
Deferred tax (credit) - expense		(176.50)	(963.12)
Total tax expense (VI)		<u>1,420.72</u>	<u>242.05</u>
Profit / (Loss) for the year (VII = V - VI)		<u>5,994.00</u>	<u>3,600.66</u>
Earnings per equity share			
(nominal value of share INR 10 (previous year : INR 10))	40		
Basic		514.86	309.27
Diluted		407.45	244.75

See accompanying notes forming part of the financial statements

As per our report of even date


For ANSA & Associates
 Chartered Accountants
 RAI Firm Registration No. 105047W


 Geetha Jayakumar
 Partner
 Membership No. 029409




Place: Chennai
 Date: 23-12-2022

For and on behalf of Board of Directors of
Triviron Healthcare Private Limited
 CIN: U85101TN1998PTC040515


 G S K Veda
 Chairman and
 Managing Director
 DIN: 0094980


 S. Vasudevan
 Company Secretary

Place: Chennai
 Date: 23-12-2022


 Ravish Mittal
 Executive Director and
 Group Chief Financial Officer
 DIN: 07098827

For TRIVIRON HEALTH CARE (P) LTD.


 S. Vasudevan
 Authorised Signatory

Triviron Healthcare Private Limited
Standalone Cash Flow Statement for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Net Profit before tax	2,414.22	3,842.69
Adjustments for:		
Depreciation and amortisation	524.19	647.21
Provision for doubtful receivable	-	963.47
Provision for inventory	(577.68)	398.71
Provision for doubtful deposits and advances	301.19	132.31
Liabilities no longer required, written back	(2.29)	-
Provision for doubtful receivables no longer required, written back	(578.04)	-
Finance costs	1,160.22	812.72
GST input write off	300.00	-
Provision for GST	671.93	-
Bad debts written off	634.93	470.03
(Profit)/Loss on write off / Sale of property plant and equipment	(40.09)	18.20
Loss on write off of investments	2,553.61	-
Profit on redemption of mutual funds	(24.89)	(171.21)
Unrealized foreign exchange differences (net)	31.80	135.35
Dividend income from mutual funds	-	(0.04)
Dividend income from Non Current Investment (subsidiary/joint venture)	(273.79)	(192.54)
Interest income from subsidiaries	-	(27.11)
Interest income others	(550.94)	(117.08)
Provision for diminution in value of investments	-	381.00
Operating cash flow before working capital changes	11,704.87	7,660.21
Increase in inventories	(271.98)	(1,108.51)
(Decrease) / increase in trade receivables	2,690.71	(7,760.20)
Increase in loans and advances and other current assets	(336.77)	(3,401.34)
(Decrease) / Increase in liabilities and provisions	(4,621.19)	11,900.79
Cash generated from operations	9,165.64	7,228.95
Income taxes refund received / (paid)	(1,321.52)	(1,480.69)
Net cash generated from operating activities	A	5,748.26
Cash flow from investing activities		
Purchase or construction of property, plant & equipment (including capital advances)	(2,693.61)	(2,187.88)
Sale of property, plant & equipment	134.61	-
Investment made in mutual funds	(1,899.91)	(530.03)
Proceeds from sale of investments (mutual funds)	1,719.14	2,090.11
(Investment) / Redemption/ maturity in bank deposits (net) (having original maturity more than three months)	(11,417.45)	(2,713.10)
Investment made in subsidiary	(7.00)	-
Repayment of loan given to subsidiaries	-	303.45
Interest received from subsidiaries	-	77.11
Interest received from others	267.94	16.07
Dividend income from Non Current Investment (subsidiary/joint venture)	273.79	192.54
Dividend income from mutual funds	-	0.94
Net cash used in investing activities	B	(7,801.69)
Cash flow from financing activities		
Proceeds from borrowings	3,527.59	-
(Repayment) of borrowings	-	794.38
Finance costs paid	(790.41)	(805.22)
Net cash generated from / (used) in financing activities	C	(513.14)
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	2,435.43
Cash and cash equivalents at the beginning of the year	5,820.18	3,384.75
Cash and cash equivalents at the end of the year (see below)	2,814.00	5,820.18



For TRIVIRON HEALTH CARE (P) LTD.

Nandwan
 Authorised Signatory

Trivitron Healthcare Private Limited
Standalone Cash Flow Statement for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

Notes to cash flow statement	Note	As at 31 March 2022	As at 31 March 2021
Cash on hand	19		
Balance with banks		1.86	1.91
- in current accounts		2,242.55	1,841.82
- in deposit accounts (with original maturity of 3 months or less)		569.59	3,976.45
		2,814.00	5,820.18

See accompanying notes forming part of the financial statements

As per our report of even date.


For MSKA & Associates
 Chartered Accountants
 KAI Firm Registration No: 105047W



Gerthu Jayakumar
 Partner
 Membership No: 029609

Place: Chennai
 Date: 23-12-2022



For and on behalf of Board of Directors of
Trivitron Healthcare Private Limited
 CIN: D821101N1908PTC0402515


G S Ravi
 Chairman and
 Managing Director
 DIN: 00894983


Ravish Mittal
 Executive Director and
 Group Chief Financial Officer
 DIN: 0288887


S. Visadevan
 Company Secretary

Place: Chennai
 Date: 23-12-2022

For TRIVITRON HEALTH CARE (P) LTD.


 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

1. Background

Trivitron Healthcare Private Limited ("the Company" "THPL") was incorporated on 18 May 1998 in the name and style, Citron Diagnostics Limited (CDL) under the provisions of the Companies Act, 1956. On 23 October 2008, the name of the Company was changed to Trivitron Healthcare Private Limited. The Company is predominantly engaged in the business of manufacturing and distribution of medical diagnostics, imaging equipment, critical care and dialysis care equipment and consumables, other healthcare products and hospital supplies including diagnostic reagents and Radiation Protection Apparel and Accessories.

2. Significant accounting policies

41. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) in conformity with the accounting standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with rule 7 of the Companies (Accounts) Rules, 2014 of the provisions of the Act, to the extent notified and applicable and other accounting principles generally accepted in India. The financial statements have been prepared in accrual method of accounting under the historical cost convention and on a "going concern" basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

42. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

43. Property, plant and equipment and depreciation

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Depreciation on property, plant and equipment is provided on a straight line method over the useful lives of the assets. The Company has carried out a detailed technical evaluation and determined the useful lives of its assets to be in line with Schedule B to the Companies Act, 2013, except for certain categories of assets (refer below table) which are depreciated based on useful life which represent the economic life of such assets.

Asset Block	Useful Life (in years)
Buildings	3 to 50
Office Equipments	7
Plant and machinery	3 to 11
Computers	5 to 8
Vehicle	7 to 10

Depreciation for the year is recognized in the statement of profit and loss. In respect of the residual assets, the additional depreciation relating to recalculation for the same is transferred from recalculation reserve to general reserve.

The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life.



For TRIVITRON HEALTH CARE (P) LTD.

Mudawan
 Authorised Signatory

Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts in INR in Lakhs, unless otherwise stated)

2. Significant accounting policies (continued)

A property, plant & equipment is derecognised from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from disposal of property, plant & equipment which are carried at cost are recognised in the Statement of profit and loss. In case of disposal of revalued asset, the difference between net disposal proceeds and the net book value is charged/credited to the statement of profit and loss except that to the extent that such a loss is related to an existing surplus on that asset recognised in revaluation reserve, it is charged directly to that reserve.

Leasehold land and leasehold improvements are amortised over the remaining useful life of the assets or the period of lease, whichever is lesser.

4) Intangible assets and amortisation

Goodwill

Goodwill that arises on an amalgamation or on the acquisition of a business is presented as an intangible asset in the previous year.

Goodwill arising from amalgamation is measured at cost less accumulated amortisation and accumulated impairment loss, if any. Such goodwill is amortised over its estimated useful life or five years whichever is shorter.

Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss.

Goodwill is tested for impairment annually.

Deposits of intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent revaluation is recognised only when it increases the future economic benefits from the specific asset to which it relates.

Internally generated intangible assets

Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:

- (i) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit and loss as incurred.
- (ii) Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour or other costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant & equipment). Other development expenditure is recognised in statement of profit and loss as incurred.

Intangible assets are amortised in the statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on a straight line basis. In accordance with the applicable Accounting Standard, the Company follows a reliable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortised over the best estimate of its useful life. Such intangible assets that are not yet available for use are tested annually for impairment.

Description	Estimated useful life
Software	5 years
Formulations	5 years

Amortisation method and useful lives are reviewed in each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Gains arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.



For TRIVITRON HEALTH CARE (P) LTD.

(Signature)
 Authorised Signatory

Triviron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

2 Significant accounting policies (continued)

e) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realizable value and value in use) of the asset. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the loss is reflected in the recoverable amount subject to a maximum of depreciated historical cost.

f) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under "Current assets" as "Current portion of long term investments" in accordance with the current/non-current classification sub-section of Schedule III.

Long-term investments are carried at cost less diminution in value, other than temporary, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

g) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is ascertained using weighted average method. Cost includes purchase cost and all expenses incurred in bringing the inventory to its present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities. Work-in-progress and finished goods include appropriate proportion of overheads.

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

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where removal prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

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

h) Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefits. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

i) Revenue recognition

Revenue from sale of goods is recognized at the time when all significant risks and rewards of ownership are transferred to the buyer, which generally coincides with the dispatch/delivery based on the terms of the contract. Revenue from services is recognized upon rendering of services. Revenues from maintenance contracts are recognized pro-rata over the period of the contract. Revenue is recognized if there is no significant uncertainty exists regarding its realization. The amount recognized is net of returns, trade discounts and quantity discounts.

The Company recognizes commission income where applicable, upon approval of sales by its principals.

Dividend income is recognized when the right to receive the payment is established.

Interest income on deposits is recognized on the time proportionate method.



For TRIVIRON HEALTH CARE (P) LTD.

(Signature)
 Authorized Signatory

Triviron Healthcare Private Limited

Notes to Standalone financial statements for the year ended 31st March 2022
(All amounts are INR in Lakhs, unless otherwise stated)

7. Significant accounting policies (continued)

j) Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at rates of exchange on the balance sheet date. Exchange differences arising on foreign currency transactions are recognised in the statement of profit and loss.

In relation to the forward contracts entered into to hedge the foreign currency risk of the underlying outstanding at the balance sheet date, the exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the rate of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognised as an income or as an expense for the period.

In accordance with the announcement of "Accounting for Derivatives" made by the Institute of Chartered Accountants of India (ICAI) on March 29, 2008, derivatives, if any are marked to market, and loss arising out of such derivatives are recognised in the statement of profit and loss.

k) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are identified as short-term employee benefits. These benefits include salaries and wages, bonus and gratuity. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related services is rendered by employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a non-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund in Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company provides for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India ("LIC"). Under the scheme, the settlement obligation remains with the Company although the LIC administers the scheme.

The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods, that benefits is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss.

Compensated Absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.



For TRIVITRON HEALTH CARE (P) LTD.

Mandwan
Authorised Signatory

Triviron Healthcare Private Limited

Notes to Standalone financial statements for the year ended 31st March 2022

(All amounts are INR in Lakhs, unless otherwise stated)

2 Significant accounting policies (continued)

l) Income Taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expense is recognized in the statement of profit and loss except that tax expense related to assets recognized directly in reserves is also recognized in those reserves. Current tax is measured at the amount expected to be paid to (or recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income (i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, when there is unabsorbed depreciation or carry forward losses from earlier transition laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably (virtually certain) to be realized.

Minimum Alternative Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

m) Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless issued at a later date.

n) Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation in the balance sheet date. The provisions are measured on an undiscounted basis.

Warranty

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provisions is made for estimated liability in respect of warranty costs in the year of sale of goods.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

o) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period to which the change occurs.

p) Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are reported.

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q) Goods and Services tax input credit

Goods and Services tax input credit is recognized for in the books in the period in which the underlying purchases made / services received is accounted and when there is reasonable certainty in availing / utilizing the credit.

r) Operating Cycle

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



For TRIVIRON HEALTH CARE (P) LTD.

[Signature]
Authorized Signatory

Triviron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs unless otherwise stated)

	As at	
	31 March 2022	31 March 2021
2. Share capital		
(i) The details of authorized, issued, subscribed and paid up share capital are as under:		
Authorized		
2,00,000 (previously 1,20,000) equity shares of INR 10 each	400.00	400.00
5,00,000 (previously 1,00,000) 10% preference shares of INR 10 each	200.00	200.00
	<u>600.00</u>	<u>600.00</u>
Issued, subscribed and paid up		
1,04,230 (previously 1,04,230) equity shares of INR 10 each fully paid up	104.42	104.42
21,126 (previously 21,126) 10% completely convertible non-cumulative preference shares 2 of INR 10 each fully paid up	21.33	21.33
42,981 (previously 42,981) 10% completely convertible non-cumulative preference shares 3 of INR 10 each fully paid up	42.49	42.49
42,981 (previously 42,981) 10% completely convertible non-cumulative preference shares 4 of INR 10 each fully paid up	42.49	42.49
30,725 (previously 30,725) 10% completely convertible non-cumulative preference shares 5 of INR 10 each fully paid up	30.72	30.72
15,362 (previously 15,362) 10% convertible non-cumulative non-cumulative preference shares of INR 10 each fully paid up	153.62	153.62
	<u>355.05</u>	<u>355.05</u>

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2021		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
A. Equity share capital				
I. Equity shares of INR 10 each fully paid up				
At the beginning of the year	11,44,230	114.42	11,44,230	114.42
Issued during the year	-	-	-	-
At the end of the year	<u>11,44,230</u>	<u>114.42</u>	<u>11,44,230</u>	<u>114.42</u>
B. Preference share capital				
I. 10% Completely convertible non-cumulative preference shares 2 (CCPS 2) of INR 10 each fully paid up				
At the beginning of the year	2,11,126	21.33	2,11,126	21.33
Issued during the year	-	-	-	-
Classified during the year	-	-	-	-
At the end of the year	<u>2,11,126</u>	<u>21.33</u>	<u>2,11,126</u>	<u>21.33</u>
II. 10% Completely convertible non-cumulative preference shares 3 (CCPS 3) of INR 10 each fully paid up				
At the beginning of the year	4,21,981	42.49	4,21,981	42.49
Issued during the year	-	-	-	-
Classified during the year	-	-	-	-
At the end of the year	<u>4,21,981</u>	<u>42.49</u>	<u>4,21,981</u>	<u>42.49</u>
III. 10% Completely convertible non-cumulative preference shares 4 (CCPS 4) of INR 10 each fully paid up				
At the beginning of the year	4,21,981	42.49	4,21,981	42.49
Issued during the year	-	-	-	-
Classified during the year	-	-	-	-
At the end of the year	<u>4,21,981</u>	<u>42.49</u>	<u>4,21,981</u>	<u>42.49</u>



For TRIVITRON HEALTH CARE (P) LTD.

Arundhan
 Authorised Signatory

Trivitron Health Care Private Limited
Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts in INR in Lakhs, unless otherwise stated)

iv) Reconciliation of shares outstanding at the beginning and at the end of the reporting period (continued)

	As at 31 March 2021		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
IV.001 % Convertible convertible non-cumulative preference shares (CCPS) of INR 10 each fully paid up				
At the beginning of the year	2,07,225	20.72	2,07,225	20.72
Issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
At the end of the year	2,07,225	20.72	2,07,225	20.72
IV.002 % Convertible convertible non-cumulative preference shares (CCPS) of INR 10 each fully paid up				
At the beginning of the year	1,19,189	119.12	1,19,189	119.12
Issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
At the end of the year	1,19,189	119.12	1,19,189	119.12

v) Rights, preferences and restrictions attached to equity shares

- The holders of equity shares are entitled to one vote per equity share. They are also entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, subject to the liabilities payable to the holders of all classes of convertible convertible preference shares and convertible convertible preference shares.
- The equity shares are subject to certain restrictions on transfer for specified period and also carry certain voting and dividend rights as specified below in the shareholders' agreement.
- Certain restrictions are attached to such a few holds of the shares held by them upon satisfaction of specified events at such period determined in accordance with the shareholders' agreement.

vi) Rights, preferences and restrictions attached to preference shares

- Convertible convertible non-cumulative preference shares (CCPS) of INR 10 each fully paid up**
 CCPS1, CCPS2, CCPS3 and CCPS4 preference shares are entitled to a preferential right over dividend over equity shareholders. CCPS1 - F shall be entitled to an annual per share non-cumulative dividend equal to 11% of the value of the respective shares, if declared. The dividends shall be non-cumulative and shall be paid prior to payment of any dividend with respect to the equity shares of the Company. CCPS2 - F has the same voting right as the equity shares as represented by them.
 The CCPS may be exercised at any time, at the option of the CCPS holders by appropriate notice to the Company or upon the occurrence of specified events, but no later than six months from the date of issuance i.e. October 2022, the specified number of equity shares or such adjusted number of equity shares as the number of equity shares of the Company and the shareholders as stipulated in the shareholders' agreement.
 In the event of liquidation, CCPS have a preferential right over the equity shareholders and CCPS shareholders and are to be repaid first in the event of the capital paid-up and dividend payable if any declared for the year on such shares.

vii) Convertible convertible preference shares (CCPS) of INR 10 each fully paid up

- CCPS carry a preferential right over dividend over equity shareholders. CCPS shall be entitled to an annual per share non-cumulative dividend equal to 10% of the value of the respective shares. The dividends shall be non-cumulative and shall be paid prior to payment of any dividend with respect to the equity shares of the Company. The CCPS shareholders shall have no voting rights.
 The CCPS are redeemable to the option of the Company but not later than 5 years from 31st Mar 2025, hence the period expires on 31st Mar 2027. However by way of Board Resolutions the term has extended by further 2 years upto 31st Mar 2029.
 In the event of liquidation, the CCPS shareholders shall have a priority preference over the CCPS shareholders, over the liquidation right of all classes of CCPS shareholders i.e. non-CCPS share holders and their preference in the event of capital paid up and dividend payable if any declared for the year on such date.



For TRIVITRON HEALTH CARE (P) LTD.

M. Sridharan
 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2023
(All amounts in INR, in Lakhs, unless otherwise stated)

(v) Details of share holders holding more than 5% shares of a class of shares

	As at 31 March 2022		As at 31 March 2023	
	No. of shares	% of total shares in class	No. of shares	% of total shares in class
A. Equity share capital				
I. Equity shares of INR 10 each fully paid up				
Dr. G.S.K. Veda	700,700	99.23%	704,260	99.23%
Dr. Capital Management Services Limited	1,61,818	24.03%	2,14,368	37.47%
The North Friendship Private Limited	86,714	8.20%	1,13,280	16.14%
Dr. N. Srinivasan	-	-	-	-
Acting as Director in The North Friend Private Limited	-	-	-	-
Dr. J.	-	-	-	-
The North Friendship Private Limited	2,01,005	17.21%	-	-
II. Preference share capital				
I. 8.00 % Convertible cumulative non-voting preference shares of INR 10 each fully paid up				
Dr. Capital Management Services Limited	1,61,818	99.00%	1,31,680	99.71%
The North Friendship Private Limited	1,61,818	99.00%	-	-
II. 8.00 % Convertible cumulative non-voting preference shares of INR 10 each fully paid up				
Dr. G.S.K. Veda	4,23,941	100.00%	4,23,941	100.00%
III. 8.00 % Convertible cumulative non-voting preference shares of INR 10 each fully paid up				
Dr. G.S.K. Veda	4,23,941	100.00%	4,23,941	100.00%
IV. 8.00 % Convertible cumulative non-voting preference shares of INR 10 each fully paid up				
The North Friendship Private Limited	1,13,280	99.00%	1,87,710	100.00%
Dr. N. Srinivasan	-	-	-	-
Acting as Director in The North Friend Private Limited	-	-	-	-
Dr. J.	-	-	-	-
The North Friendship Private Limited	1,13,280	99.00%	-	-
C. 8.00 % Convertible redeemable non-voting preference shares of INR 10 each fully paid up				
Dr. G.S.K. Veda	2,11,790	99.00%	2,11,790	99.00%
Dr. N. Srinivasan	2,11,790	99.00%	2,11,790	99.00%
Dr. G.S.K. Veda	4,23,580	99.00%	4,23,580	99.00%

(vi) Details of Preference holding

Name of the Promoter	Class of share	As at March 31, 2022		As at March 31, 2023	
		Number of shares	% holding in the class	No. of shares	% holding in the class
Dr. GSK Veda	8.00%	700,700	99.23%	704,260	99.23%
Dr. N. Srinivasan	8.00%	423,941	100%	423,941	100%
Dr. GSK Veda	8.00%	423,941	100%	423,941	100%
Dr. N. Srinivasan	8.00%	423,941	100%	423,941	100%
Dr. GSK Veda	8.00%	423,941	100%	423,941	100%
Dr. N. Srinivasan	8.00%	423,941	100%	423,941	100%



For TRIVITRON HEALTH CARE (P) LTD.

Srinivasan
Authorised Signatory

Trivitra Health Care Private Limited
 Notes to Standalone Financial Statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Reserves and surplus		
Capital reserve		
At the commencement and at the end of the year	828.00	828.00
Reserves provisions		
At the commencement and at the end of the year	21,511.32	21,511.32
Reserve for depreciation		
At the commencement of the year	1,356.95	1,351.61
Less: Amount transferred to general reserve on account of additional depreciation on acquired assets	(28.64)	(28.64)
At the end of the year	1,328.31	1,322.97
General reserve		
At the commencement of the year	1,845.77	1,847.21
Add: Amount transferred from provisions reserve on account of additional depreciation on acquired assets	28.64	28.64
At the end of the year	1,874.41	1,875.85
Surplus in the statement of profit and loss		
At the commencement of the year	(447.81)	(4348.22)
Less: Profit for the year	1,954.38	2,700.64
At the end of the year	1,506.57	1,262.62
	20,788.18	20,786.18

(All figures in international dollar format)



For TRIVITRON HEALTH CARE (P) LTD.

M. Sudhakar
 Authorized Signatory

Trimtron Healthcare (P) Ltd Limited
 Notes to the financial statements for the year ended 31st March 2021
 (All amounts in INR Lakhs, unless otherwise stated)

5. Long term borrowings

	Non-current portion		Current portion*	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Secured				
Term loan				
- Fixed Rate	3,141.76	1,509.84	261.66	379.15
- Term financial institutions	-	-	-	49.39
Total - Secured Loans - (A)	3,141.76	1,509.84	261.66	428.54
Unsecured				
Total - Unsecured Loans - (B)	-	-	-	-
Total - Long term Borrowings (A+B)	3,141.76	1,509.84	261.66	428.54

* Amount included under "Short term borrowings" (refer note 7)

Terms of repayment of term loans and the nature of security

Details of term repayment and security	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
	Rs.	Rs.	Rs.	Rs.
Loan from Bank:				
1. HDFC: Term loan from HDFC Bank is availing to INR 300 Lakhs with interest during the financial year 2020-21 as on 31 March 2021 for setting up a manufacturing facility in Pondicherry. The loan is secured by way of equitable mortgage with the commercial premises of the Company situated at Pondicherry, land and building situated in APDCOT industrial estate, Pondicherry that have been provided and a personal guarantee by Dr. G.S.K. Vaid. The loan carries an interest rate of 9% inclusive of the MCLR rate and is repayable in monthly instalments over a period of 3 years and 6 months with a grace period of 6 months. The credit line availed was topped up in HDFC Bank in February 2021. Also while in the office, interest rate will be 4.25% on Term Loan and personal guarantee availing.	155.00	204.00	226.15	200.00
2. ICICI: Term loan from ICICI Bank is availing to INR 100 Lakhs with interest during the financial year 2020-21 as on 31 March 2021 for setting up of business. The loan is secured by way of equitable mortgage with the commercial premises of the Company situated at Pondicherry, land and building situated in APDCOT industrial estate, Pondicherry that have been provided and a personal guarantee by Dr. G.S.K. Vaid. The loan carries an interest rate of 9% inclusive of the MCLR rate and is repayable in monthly instalments over a period of 3 years. The credit line availed was topped up in ICICI Bank in February 2021. Also while in the office, interest rate will be 4.25% on Term Loan and personal guarantee availing.	45.00	300.00	143.26	200.00



For TRIMTRON HEALTH CARE (P) LTD.

Murugesan
 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone Financial Statements for the year ended 31st March 2022
All amounts are INR in Lakhs, unless otherwise stated

Details of loan, equipment and security	As at 31 March 2021		As at 31 March 2022	
	Non current Rs.	Current Rs.	Non current Rs.	Current Rs.
3. BIOPC Term loan from BIOPC Bank amounting to INR 400 lakh was obtained during 2018-19 towards construction of R&D expenditure incurred in the Company. The loan is secured by way of hypothecation of property situated at SIPCOT and property at Pottanur Industrial Estate with general guarantee by the G.S.R. Trust. The loan carries an interest rate of 10.50% linked to the three year MCLR and is repayable in 48 equal monthly installments over a period of 3 years. During the year the Company has repaid an amount of INR 29,96,942.	-	36,82	22,09	31,13
4. BIOPC Term loan from BIOPC Bank amounting to INR 1,25,00,000 obtained towards financing of existing machinery in 2018-19. The loan is secured by way of hypothecation of machinery and has been structured. The loan is repayable in 48 equal monthly installments over a period of 3 years. During 2021 and current year the Company has repaid an amount of INR 11,76,42,100 of the loan.	11,56	42,98	42,22	78,83
5. BIOPC Term loan from BIOPC Bank towards purchase of vehicles used for transportation of staff and is repayable in equal monthly installments over a period of 3 years. The loan carries an interest rate of 9.00%.	-	1,26	1,30	12,47
6. BIOPC Working capital loan from State Emergency Credit Line Guarantee Scheme (SCELS) from BIOPC Bank was availed Rs.62 lakh during 2018-19 period, which is guaranteed by RBI. The loan is for term of 12 months exclusive of grace period of 12 months and carries an floating interest rate of 7.10% linked to 1 Year MCLR rate of the bank.	60,17	144,13	-	-
7. AXIS Working capital loan from State Emergency Credit Line Guarantee Scheme (SCELS) from AXIS Bank was availed Rs.10 lakh during 2018-19 period, which is guaranteed by RBI. The loan is for term of 12 months exclusive of grace period of 12 months. The loan carries an interest rate of 7.10%.	19,25	24,32	-	-
8. BIOPC Finance cost of 1,19,13,194 has been received from BIOPC Bank towards reimbursement of taxes and duties on machinery. Balance of the company for the 1,19,13,194 lakh in interest rate of 4.25% with agreement of 18 equal monthly installments after initial 12 months of 1 year from date of loan start date. Loan availed during the year is INR 11,91,45,194 and is secured by first charge hypothecation with BIOPC bank on industrial land and building situated at plot no. A-46, padungudi industrial area of MIDC, Chittoor village, Irupud Junction, New Madhav, Madhavaram.	1,113,75	77,48	-	-
Total	2,141,76	561,66	1,719,64	524,43
Details of loan, equipment and security	As at 31 March 2021		As at 31 March 2022	
	Non current Rs.	Current Rs.	Non current Rs.	Current Rs.
Loan from Financial Institutions				
9. State Financial Services Term loan from State Financial Services amounting to INR 25 lakh was obtained towards financing of working machinery in 2018-19. The loan is secured by way of hypothecation of machinery and has been structured. The loan is repayable in 36 equal monthly installments over a period of 3 years. During 2021 and current year the Company has repaid an amount of INR 11,10,000 of the loan.	-	-	-	84,97
10. State Financial Services Term loan from State Financial Services towards purchase of vehicle which is secured by hypothecation of such assets and is repayable in equal monthly installments over a period of 3 years. The loan carries an interest rate of 9.00%.	-	-	-	4,42
Total				89,39
Grand Total	2,141,76	561,66	1,719,64	613,82



For TRIVITRON HEALTH CARE (P) LTD.

M. S. K. Mishra
Authorised Signatory

Trivitra Healthcare Private Limited
Notes to Standalone Financial statements for the year ended 31st March 2022
(All amounts are INR in Lakhs, unless otherwise stated)

6. Provisions

	Long-term		Short-term	
	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022
Provision for employee benefits				
Corporate dividend	94.87	49.42	25.28	21.32
Other provisions				
Provision for warranty (Refer Note 7)	-	-	243.89	229.39
			269.17	250.71
Total provisions	94.87	49.42	269.17	248.78

6.1 Additional disclosure relating to provision for warranty:

	As at 31 March 2021	As at 31 March 2022
Provision at the commencement of the year		
Add: Provision made during the year	226.71	295.89
Less: Provision utilised during the year	-	149.42
Less: Provision written back during the year	493.15	317.42
Provision at the end of the year	42.56	-
	243.89	229.39

A provision is estimated for expected warranty claims on sale of products sold during the year on the basis of historical experience and present trends of claims and mode of settlements or adjustments.

7. Short-term borrowings

	As at 31 March 2021	As at 31 March 2022
Loans repayable on demand (Current)		
Working capital loan from State Bank of India (SBI) and Tidelco		
Cash credit from banks (State Bank of India)	2,448.58	2,610.00
Overdraft from banks	4,045.26	4,044.42
Bank overdraft	1,400.00	-
Current maturities of long-term debt (Refer Note 7)	161.36	122.72
	8,055.20	7,777.14

Note:

- The working capital loan from SBI Bank amounting to INR 200 Lakhs (31 March 2021: INR 200 Lakhs) is for a tenure of 180 days. Short term loans are secured by way of legal charges on current assets or paid-up share along with other working capital lending banks. Collateral security in way of immovable property of the Company situated at Ponnambali and property situated at SIPCOT industrial estate, Bangalore has been provided. Further, specific mortgage on property situated at D-124 TTC Industrial Area, Bengal, New Market and property situated at D-117 TTC Industrial Area, Village: Shivanur, IT G, Bengal, New Market and a personal guarantee by Dr. G S S. Vaidya have been provided to enhanced security.
- The overdraft facility from SBI Bank amounting to INR 100 Lakhs (31 March 2021: INR 100 Lakhs) is secured by a personal charge on all current and fixed current assets of the company along with other working capital lending banks. Further, mortgage on the immovable property belonging to Dr. G S S. Vaidya situated at Ponnambali village and personal guarantee by Dr. G S S. Vaidya, Mrs. Sujata S. Vaidya and Mrs. G. Geetha have been provided to enhanced security.
- The Company has obtained advance of cash credit facility from SBI Bank Limited to the extent of Rs. 200 Lakhs. Out of the total loan the Company has availed amount of Rs. 194 Lakhs during the FY 2021-22. The loan was secured by the personal charge on current assets of the company present and future and fixed deposit with SBI. Free bank of Rs. 100 Lakhs.

Quarter Ended	Value as per books of accounts (Current assets)	Value as per quarterly restatement (Current assets)	Amount of difference	Remarks- to be given in case of difference
Jan-21	3568	3,292	4,380	Bank entry posted in 31.03.2021 in GL for consumption of credit inventory and which don't have impact in MVA Module of stock report and the same has been consumed during the FY 2021-22 in MVA Module.
Sep-21	3476	2492	9,756	Due to huge Advance locking off with customer balances in SAP done after the reports submitted to bank.
Dec-21	4125	2429	16,425	Provision for inventory and trade receivable considered in the financials of Rs. 20,93 Crs. Write Off for Credit inventory and trade receivable considered in the financials of Rs. 24.14 Crs.
Mar-22	1127	1,183	6,511	Due to huge Advance locking off with customer balances in SAP done after the reports submitted to bank.



For TRIVITRON HEALTH CARE (P) LTD.

(Signature)
 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to financial statements for the year ended 31st March 2022
 (All amounts in ₹ Lacs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Trade payables		
Due to service and small categories (refer Note 16)	19.96	20.33
Due to related party (refer Note 34 and 35)	304.52	213.94
Due to other parties (refer Note 16)	7,792.12	11,417.34
	<u>8,116.60</u>	<u>11,729.61</u>

Note 1: The above statement has been made on the basis of registration certificates submitted by these categories and available with the Company as at 31 March 2022.

One of the vendors had filed application in the NCT of Chandigarh for the dues. The Company has responded back and the dues are under dispute. The below amount only includes the amount under the NCT Chandigarh offices.

Trade Payable Aging Schedule as at 31-Mar-2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Estimated MSME	-	-	-	-	-	-
(ii) Estimated Others	707.66	1,409.99	32.11	-	-	1,149.76
(iii) Un disputed MSME	0.25	12.44	-	0.08	0.02	14.79
(iv) Un disputed Others	1,886.32	1,763.25	1,146.09	18.82	704.38	5,798.86
Total	2,594.23	3,205.77	1,178.20	18.91	704.42	8,121.53

Trade Payable Aging Schedule as at 31-Mar-2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Disputed MSME	-	-	-	-	-	-
(ii) Disputed Others	-	-	-	-	-	-
(iii) Un disputed MSME	-	20.53	-	-	-	20.53
(iv) Un disputed Others	1,325.00	1,973.56	1,249.22	119.82	471.40	11,709.52
Total	1,325.00	1,994.09	1,249.22	119.82	471.40	11,729.89

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Due to Micro and Small Enterprises have been identified as the credit beneficiaries have been identified on the basis of information indicated by the Management across the year. The highest total spent by the entities. The disclosures required under the MSMED Act are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
The amounts remaining unpaid to micro and small suppliers at the end of the year		
- Principal	19.96	20.33
- Interest	0.54	-
Provision received from suppliers registered under the MSMED Act, before the appointed date during the year	-	-
Not provided other than under Section 18 of MSMED Act, to suppliers registered under the MSMED Act, before the appointed date during the year	-	-
Not provided under Section 18 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
Interest due and not due to micro suppliers registered under MSMED Act, for payments already made	-	-
Further unpaid amounts due and payable, for earlier years	-	-

Other current liabilities

Amounts received but not due on loan/advance	26.17	28.12
Amounts received on MSME credit	0.11	-
Amounts received on GST Payable	233.46	-
Provision on sale purchase of property, plant & equipment	9.96	17.14
Employee benefits payable	634.87	244.23
Retention Deposits / performance guarantee	116.62	101.42
Advance from customers*	4,038.55	5,156.41
Statutory dues payable	774.75	155.66
Grants receivable (Refer Note 23)	64.82	60.17
Bank and Postal deposits	126.75	126.68
	<u>6,975.91</u>	<u>5,880.83</u>

*Advance from Customers include Grant received from Indian Private Startup Zone Limited (AMTZ) amounting to ₹ 2,377.20 lakhs (March 31, 2021 - ₹ 1,709.91 lakhs). As per the agreement with AMTZ the advance is received towards procuring equipment for manufacturing Covid-19 testing kits and ventilators. The expenditure incurred is included as capital work in progress in Note 18.1. The Company will transfer the ownership rights to AMTZ Ltd on completion of installation and continue to use the assets for manufacturing and R & D purposes. Company has not fully utilized the funds received towards purchase of assets and hence the advance is retained under Other Current Liabilities and corresponding costs reported are disclosed under Capital Work in Progress.



For TRIVITRON HEALTH CARE (P) LTD.

(Signature)
 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Financial Statements for the year ended 31st March 2022
 All amounts are IN ₹, unless stated otherwise.

19. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Office equipment	Fleet and machinery	Furniture and fittings	Computers	Vehicle	Total
Cost										
Balance as at 1st April 2021	171.74	2,973.72	2,432.61	130.57	554.47	3,951.89	476.64	167.24	171.74	10,319.31
Additions	93.74	93.74	870.42	-	68.51	31.49	18.91	25.91	0.36	1,003.15
Disposals	-	-	39.14	-	-	-	-	-	-	(77.27)
Balance as at 31 March 2022	171.74	3,067.46	3,263.89	130.57	622.98	3,983.37	495.55	193.15	172.10	11,438.59
Depreciation										
Balance as at 1st April 2021	-	-	2,425.00	100.53	473.26	3,964.27	428.14	193.13	124.30	10,614.53
Additions	-	-	117.90	81.47	21.33	871.41	14.30	91.38	-	1,182.82
Disposals	-	-	-	-	-	(63.77)	-	-	(17.31)	(81.08)
Transfer to cost of other assets	-	-	-	-	(2.30)	1.45	0.17	2.63	-	-
Balance as at 31 March 2022	-	-	2,542.90	181.90	472.26	4,382.96	442.61	287.24	107.02	11,837.85
Accumulated depreciation										
Balance as at 1st April 2021	-	749.47	1,906.51	120.04	281.22	2,497.67	276.82	122.64	207.97	5,462.74
Transfer to other assets	-	74.47	88.90	1.17	30.12	142.47	30.19	25.78	28.93	566.51
Accumulated depreciation-additions	-	-	70.52	-	-	27.04	-	-	-	97.56
Balance as at 31 March 2022	-	823.94	2,065.93	121.21	311.34	2,767.18	306.81	148.42	236.90	6,037.71
Transfer to other assets	-	229.24	1,643.63	130.13	312.14	2,018.28	307.07	148.42	236.90	5,547.71
Transfer to other assets	-	30.11	98.42	10.71	12.86	361.47	30.69	54.82	21.21	499.87
Accumulated depreciation on disposal	-	-	-	-	-	(472.62)	-	-	(32.89)	(505.51)
Balance as at 31 March 2022	-	106.23	2,767.18	141.06	345.66	2,734.53	337.76	183.24	236.90	5,932.60
Net Book Value										
Balance as at 31 March 2021	171.74	2,224.25	967.61	29.04	81.21	1,987.62	250.49	74.11	47.44	4,705.29
Balance as at 31 March 2022	171.74	2,243.52	1,197.96	8.66	281.62	1,248.19	158.74	109.91	65.71	5,327.34

Net Book Value includes Rs 119.55 lakhs and Rs 96.72 lakhs being the present value of leasehold land and buildings respectively during the year 2021-22 on the basis of an independent expert valuation. The valuation was based on the market value of the property considered given the location, size and condition of the property. The present value calculation has been assigned to an external valuer. Depreciation on such assets has been based on the estimated amount to the extent of the accumulated depreciation relative to the present value, in accordance with the valuation report received from the valuer and is included under the General Reserve.

Fleet and machinery includes some held on finance lease and some under finance lease under finance lease (FFCL). The gross and net carrying amount of such assets are Rs 761.41 lakhs and Rs 119.06 lakhs respectively as on 31 March 2022.

As per the provisions contained in the Companies Act, 2013, the carrying amount of property, plant and equipment is depreciated over the estimated useful life of the asset. Accordingly, the carrying amount of the property, plant and equipment is depreciated over the estimated useful life of the asset. The carrying amount of the property, plant and equipment is depreciated over the estimated useful life of the asset.

20. Capital work in progress

Particulars	As at 31-03-2022	As at 31-03-2021
Leasehold property - Chennai at New Delhi	313.13	486.81
Leasehold property - Chennai at New Delhi	-	81.47
Leasehold property - Chennai at New Delhi	305.92	71.76
FFCL - Chennai - New Delhi - Chennai at New Delhi	1,213.66	833.64
FFCL - Chennai	214.39	-
Buildings - Chennai	157.07	-
Total	2,734.27	1,673.68

21. Capital work in progress aging schedule

Particulars	Aging in CWIP for a period of				Total
	Less than 1 year	1-2 years	3-4 years	More than 4 years	
Capital work in progress	1,734.12	1,000.15	-	-	2,734.27
Capital work in progress - completed	-	-	-	-	-

Particulars	Aging in CWIP for a period of				Total
	Less than 1 year	1-2 years	3-4 years	More than 4 years	
Capital work in progress	1,213.66	-	-	-	1,213.66
Capital work in progress - completed	-	-	-	-	-

As the Company does not have any capital work in progress as at March 31, 2022 and March 31, 2021. The Company does not have any capital work in progress as at March 31, 2022 and March 31, 2021. The Company does not have any capital work in progress as at March 31, 2022 and March 31, 2021.



For TRIVITRON HEALTH CARE (P) LTD.
(Signature)
 Authorised Signatory

Trivitrion Healthcare Private Limited
Notes to Standalone Financial statements for the year ended 31st March 2022
 (All amounts in INR in Lakhs unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
12. Non-current investments		
Quoted equity investments - Non Trade		
Investment in equity shares		
15,200 (previous year: 15,200) equity shares of Reliance Industries Limited, of INR 10 each, fully paid up	1.08	1.18
10,000 (previous year: 10,000) equity shares of Hyderabad Assurance Limited (HAR) of INR 10 each, fully paid up	0.76	0.76
	<u>1.84</u>	<u>1.94</u>
Unquoted equity investments - Trade		
Investment in subsidiary companies		
945,100 (previous year: 945,100) equity shares of Vision Medical Equipment Private Limited, of INR 10 each, fully paid up	384.51	384.51
8,124,000 (previous year: 8,124,000) ordinary shares of Labtronics Diagnostics (P) Ltd, of INR 1 each, fully paid up	8,129.13	8,129.13
1,00,000 (previous year: 1,00,000) equity shares of Imaging Products Global Private Limited, of INR 10 each, fully paid up	1,912.96	1,943.88
3,000 (previous year: 3,000) equity shares of Star Telecoms PZ (P) Ltd, of INR 1,000 each, fully paid up	820.01	820.00
5,252 (previous year: 5,252) equity shares of Brite Sense Limited (Brite Sense India) Private Limited, of INR 1,000 each, fully paid up	2,100.51	2,100.51
1,00,000 (previous year: 1,00,000) equity shares of Kirus Medical Technologies Pvt. Ltd. (formerly Kirus (IND) Equipment Pvt. Ltd.) of INR 10 each, fully paid up	181.00	181.00
Provision for investment in Kirus Medical Technologies Pvt. Ltd. (formerly Kirus (IND) Equipment Pvt. Ltd.)	-181.00	-181.00
20,000 (previous year: 20,000) equity shares of Labtronics Diagnostics (India) Pvt. Ltd., of INR 10 each, fully paid up	1.00	-
10,000 (previous year: 10,000) equity shares of Dedicare (India) Pvt. Ltd., of INR 10 each, fully paid up	1.00	-
Investment in joint ventures		
4,00,000 (previous year: 4,00,000) equity shares of Nava Telecom Medical Technologies Private Limited, of INR 10 each, fully paid up	400.00	400.00
4,00,000 (previous year: 4,00,000) ordinary shares of Bioptronics Diagnostics Private Limited, of INR 10 each, fully paid up	440.41	440.41
10,000 (previous year: 10,000) ordinary shares of Trivitrion Neurotronics Medical Technologies (Private) Limited, of INR 10 each, fully paid up	53.83	53.83
Aggregate book value of non-current investments	<u>12,607.85</u>	<u>12,455.85</u>
12.1 The aggregate value of goodwill for investments	81.00	81.00
12.2 The aggregate book value and market value of quoted non-current investments are as follows:		
Quoted non-current investments:		
Aggregate book value	1.84	1.94
Aggregate market value	481.00	505.79



For TRIVITRON HEALTH CARE (P) LTD.

(Signature)
 Authorised Signatory

Trivitra Health Care Private Limited
Notes to the financial statements for the year ended 31st March 2023
All amounts are INR in Lakhs, unless otherwise stated.

12. Deferred tax assets and liabilities	As at	
	31 March 2022	31 March 2023
Deferred Tax Liability		
Impairment WDV of Property, Plant and Equipment	-	524.54
Total Deferred Tax Liability	-	524.54
Deferred Tax Asset		
Impairment WDV of Property, Plant and Equipment	849.29	-
Others	16.32	14.73
Share	20.32	36.44
Provision for Doubtful Debt	35.43	-
Provision for Insurance	171.96	171.02
Provision for Warranty	257.88	461.13
Provision for Doubtful Advances and Deposits	66.93	95.65
Provision for Securities	247.60	604.80
Provision for Income Tax	15.26	17.34
Total Deferred Tax Asset	1,339.63	1,309.46
Net Deferred Tax Asset	1,339.63	784.92

Since the Company has legal tax liability for FY 2022-23, it was adjusted tax asset was not recognized in the financial statements for year March 31, 2023. However during FY 2023-24 as per the Company's tax audit adjustments made as per effect of the same, there was no liability as per current tax returns and hence no such tax liability provision is made. DTA of Rs 1,339.63 for the year ended 31st March 2023 is recognized as asset and the corresponding impact is taken into consideration of Profit and Loss Account.

14. Loans and advances	Non-current portion		Current portion	
	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
Particulars				
To other than related parties				
I. Security deposits				
Amount receivable - Confidential Fund	40.99	151.24	-	-
Contract awarded	101.61	275.75	-	-
Less: Provision for doubtful ENM	(100.63)	(177.57)	-	-
Other deposits - Confidential Fund	113.29	367.95	-	-
Contract awarded	146.21	55.89	-	-
Less: Provision for doubtful deposits	(156.23)	(19.89)	-	-
	406.17	603.17	-	-
II. Other loans and advances				
Advance made to contractor for tax assessing during the year (not pertaining to the FY 2022-23) (Refer Note No. 12(1)(b))	-	-	-	-
Prepaid expenses	202.14	174.35	-	-
Capital advance	133.66	171.14	16.39	6.59
Less: Provision for doubtful advances	-	-	-	-
Advance for supply of goods	-	-	2,767.49	2,330.59
Less: Provision for doubtful advances	-	-	(296.89)	(254.90)
Advance to employees	-	-	175.57	64.77
Less: Provision for doubtful employee advances	-	-	(29.19)	(29.19)
Delayed Tax Payments				
Income Tax Deposits	50.00	50.00	-	-
Balance with government authorities - GST Inputs				
Balance with government authorities - GST Inputs	14.87	16.47	1,093.10	1,174.58
GST Assessment Debt	65.53	65.53	-	-
Less: Tax Shortfall Module	-	-	-	-
	492.69	821.11	2,007.62	4,609.17
III. Loans not shown to related parties				
Other receivable from related parties other than Note 13 and 14	-	-	1,527.03	1,020.44
	-	-	1,527.03	1,020.44
	1,495.17	1,481.08	3,534.65	5,229.71

15. Other non-current assets	As at	
	31 March 2022	31 March 2023
Financial assets only are:		
Bank Balance (for the balance after 12 months from the opening date)	42.79	44.99
Balance carried over from previous year	0.11	4.90
	42.89	49.89



For TRIVITRON HEALTH CARE (P) LTD.

Arundhan
 Authorised Signatory

Triviron Healthcare Private Limited
 Notes to Statement of Financial position for the year ended 31st March 2021
 (All amounts are INR in Lakhs unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
16. Current investments		
Investment in listed funds - Quoted		
5899000000 (29877.79 units of FIDBT Aditya - Fund Welfare Plan - Regular Plan Growth)	-	179.93
13431000000 (18.48 units of ICICI Prudential Energy Debt Dividend)	5.41	9.25
13499000000 (174098.71 units of ICICI Prudential Savings Debt Dividend)	30.49	26.00
5400000000 (43729.4 units of Kotak Equity Aditya Regular Plan - Growth)	-	400.00
41340000000 (2943.36 units of DSPI Blue Chip Tri- Fund - Regular Plan - Growth)	251.96	9.78
13300000000 (123797.0 units of KMPI Aditya Plan - Growth Regular Plan)	111.33	111.13
	<u>1,091.90</u>	<u>1,176.24</u>
Apparent book value of quoted current investments	1,091.90	1,176.24
Apparent book value of unquoted current investments	1,014.99	1,214.20
17. Intangible assets		
(Shown at the face of cost and less notifiable value)		
Key intangible	1,043.49	1,029.32
Work in progress	212.32	372.33
Patent rights	1,042.03	672.25
Software* ¹	2,118.17	2,217.64
	<u>4,416.01</u>	<u>4,291.54</u>
Less: Provision for impairment	(1,400.17)	(1,769.53)
	<u>3,015.84</u>	<u>2,522.01</u>
* Includes goodwill amount according to		



For TRIVITRON HEALTH CARE (P) LTD.

Asudevan
 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2021
(All amounts in INR in Lakhs, unless otherwise stated)

18 Trade receivables - Disputed

Receivables outstanding for a period exceeding 12 months from the date they became due (percentage of Total trade receivables)

	As at 31 March 2021	As at 31 March 2020
As at 31 March 2021	7,944.83	11,647.54
As at 31 March 2020	7,944.83	1,882.81
Less: Provision for doubtful receivables	(7,944.83)	(1,882.81)
	<u>7,944.83</u>	<u>18,647.55</u>

Trade Receivables Aging Schedule as at 31-Mar-2021

Particulars	Categorised by following period from date of invoice							Total
	Not due	Less than 3 months	3 months to 6 months	6-12 months	12-18 months	18 months to 2 years	More than 2 years	
As Disputed Trade receivables - commercial goods	-	122.51	1,126.69	294.12	17.90	194.03	44.52	2,819.77
As Disputed Trade receivables - residential projects	-	-	-	2.41	340.75	26.13	154.75	524.04
As Disputed Trade receivables - residential goods	-	13.79	1.35	477.42	4.75	1.58	42.79	1,041.71
As Disputed Trade receivables - residential deposits	-	-	-	-	-	-	-	-
Less: Allowance for doubtful receivables	-	-	-	(21.11)	(1,049.95)	(484.54)	(176.75)	(1,732.35)
Trade receivables due	41,844	1,087.42	3,467.57	66.47	616.05	214.81	2,962.81	20,959.63

*Trade Receivables Aging Schedule as at 31-Mar-2020

Particulars	Total due	% Due	Categorised by following period from date of invoice					Total
			Less than 3 months	3 months to 6 months	6-12 months	12-18 months	18 months to 2 years	
As Disputed Trade receivables - commercial goods	1,126.69	100%	1,126.69	1,126.69	1,126.69	1,126.69	1,126.69	
As Disputed Trade receivables - residential projects	340.75	30%	102.23	102.23	102.23	102.23	340.75	
As Disputed Trade receivables - residential goods	477.42	100%	477.42	477.42	477.42	477.42	477.42	
As Disputed Trade receivables - residential deposits	-	-	-	-	-	-	-	
Less: allowance for doubtful receivables - Disputed	(1,732.35)	-	(1,732.35)	(1,732.35)	(1,732.35)	(1,732.35)	(1,732.35)	
Trade receivables due	1,126.69	100%	1,126.69	1,126.69	1,126.69	1,126.69	1,126.69	

19 Cash and Cash Equivalents

Cash and cash equivalents
Cash on hand
Balances with banks
- in current accounts
- in fixed deposits (maturity period less than 12 months)

	As at 31 March 2021	As at 31 March 2020
Cash on hand	1.86	1.41
Balances with banks		
- in current accounts	2,341.11	1,841.82
- in fixed deposits (maturity period less than 12 months)	569.51	1,176.25
	<u>2,912.48</u>	<u>3,020.48</u>
Other bank balances (maturity period less than 12 months)	13,211.78	1,462.15
Money Market Deposits (maturity period less than 12 months)	12.52	38.20
	<u>17,137.29</u>	<u>4,529.83</u>

* Includes fixed deposits (maturity period less than 12 months) with fixed periods (maturity period less than 12 months) against the maturity period of the bank (maturity period less than 12 months)

20 Other current assets

Prepaid advertising and sales commissions
Banker's charges

	As at 31 March 2021	As at 31 March 2020
Prepaid advertising and sales commissions	241.54	114.18
Banker's charges	241.54	114.18



This report is prepared by S. Madh...

For TRIVITRON HEALTH CARE (P) LTD.

Signature
Authorised Signatory

Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

11 Intangible fixed assets schedule 31 March 2022

Particulars	Goodwill	Patent/Invention	Software	Total
Gross block				
Balance as at 1 April 2020	7,197.68	-	180.25	7,377.93
Additions	-	359.48	20.70	370.18
Deletions - write off	-	-	-	-
Balance as at 31 March 2021	7,197.68	359.48	190.95	7,748.11
Balance as at 1 April 2021	7,197.68	359.48	190.95	7,748.11
Additions	-	-	0.36	0.36
Deletions - write off	-	-	-	-
Balance as at 31 March 2022	7,197.68	359.48	191.31	7,748.47
Accumulated amortization				
Balance as at 1 April 2020	7,197.68	-	169.27	7,366.95
Additions	-	71.90	8.74	80.64
Deletions - write off	-	-	-	-
Balance as at 31 March 2021	7,197.68	71.90	178.01	7,447.59
Balance as at 1 April 2021	7,197.68	71.90	178.01	7,447.59
Additions	-	71.93	4.72	76.62
Deletions - write off	-	-	-	-
Balance as at 31 March 2022	7,197.68	143.80	182.73	7,524.21
Net Block				
As at 31 March, 2021	-	287.58	12.94	300.52
As at 31 March, 2022	-	215.68	8.58	224.26

11.1 Pursuant to launch of the products out of Molecular Diagnostics and Mammography Equipment R & D activities, the intangible R & D expenditure has been capitalised during FY 2020-21 and amortised over useful life of 5 years.



For TRIVITRON HEALTH CARE (P) LTD.

Aswath
 Authorised Signatory

Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
21. Revenue from operations		
Sale of products		
Manufactured goods	37,379.85	32,983.07
Traded goods	13,259.76	13,553.68
Total	50,639.61	46,536.75
Sale of services		
Service income	1,270.98	379.50
	1,270.98	379.50
Other operating revenues		
Commission income	176.67	14.95
Other income	868.74	4.60
	1,045.01	19.55



For TRIVITRON HEALTH CARE (P) LTD.

Anandwan
 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
22 Other income:		
Interest income on		
- Fixed deposits	550.94	117.08
- Intercompany Loan (refer note 38 and 39)	-	27.11
Dividend income from		
- Current investments (refer note 28)	-	0.04
- Long term investments	273.79	192.54
Gain on redemptions of mutual funds	24.89	171.21
Management fees (refer note 38)	90.83	787.89
Provisions for amounts no longer required, written back	2.29	-
Provisions for doubtful (receivables no longer required, written back)	578.04	-
Rental income	63.83	54.91
Profit on sale of property, plant and equipment	40.09	-
Net Gain on account of foreign exchange fluctuation	782.25	-
Miscellaneous income	101.78	28.03
	2,719.73	873.81
23 Cost of material consumed *		
Inventory of materials at the beginning of the year	3,656.73	1,291.39
Add: Purchases	18,078.02	20,338.48
	19,734.75	21,629.87
Less: Inventory of materials at the end of the year	(1,043.40)	(3,656.73)
	18,691.35	17,973.14
* Cost of material consumed includes Rs 1171.93 lakhs of ineligible input tax credit of GST on purchases from a vendor in past. Refer Note No 31.2		
Break-up of cost of material consumed		
Radiation protection materials	2,349.05	1,501.49
Computed radiography system	2,775.38	2,256.88
Reagents material	517.24	990.33
Cassette & Screen	1,919.43	257.28
Covid materials & Ventilators	10,216.93	12,787.01
Others	1,864.10	182.65
	18,691.35	17,973.14
Break-up of inventory - materials		
Radiation protection materials	334.97	491.44
Cassettes with screen	173.27	363.16
Computed radiography system	536.80	786.19
Reagents	1.73	3.73
Covid & Ventilators	(125.96)	1,941.34
Others	22.59	170.85
	1,043.40	3,656.73
24 Purchases of stock-in-trade		
Diagnostics and imaging equipments	8,492.53	4,402.25
Consumables	678.94	223.24
Others	5,191.74	2,834.80
	14,379.21	7,459.29



For TRIVITRON HEALTH CARE (P) LTD.

M. Srinivasan
 Authorized Signatory

Trivert Healthcare Private Limited

Notes to Standalone financial statements for the year ended 31st March 2022
(All amounts are INR in Lakhs, unless otherwise stated)

25 Changes in inventories of work-in-progress, finished goods and stock-in-trade

Particulars	Year ended 31 March, 2022			Year ended 31 March, 2021		
	Opening inventory	Closing inventory	(Increase)/Decrease in inventories	Opening inventory	Closing inventory	(Increase)/Decrease in inventories
Work-in-progress						
Covid & Ventilator Products	-	-	-	-	-	-
Reduction protective products	209.60	54.44	213.16	210.37	269.60	(99.23)
Others	107.73	217.88	(110.15)	265.45	107.73	(157.72)
Total - A	377.33	272.32	105.01	475.82	377.33	98.49
Finished goods						
Covid & Ventilator Products	-	-	-	-	-	-
Reduction protective products	162.18	132.34	79.87	139.66	162.18	(22.52)
Others	510.07	910.22	(400.15)	496.79	110.07	(113.28)
Total - B	672.25	1,042.43	-370.18	636.45	672.25	(35.80)
Stock-in-trade						
Covid & Ventilator Products	109.82	453.04	(343.22)	-	109.82	(109.82)
Medical consumables	198.61	-	198.61	379.24	796.61	(417.37)
Diagnostic equipments and accessories	871.66	1,228.09	(356.43)	1,455.20	871.66	(583.54)
Reduction protective products	52.21	79.37	77.89	10.51	52.21	(41.70)
Others	813.34	399.72	413.62	1,380.91	81.34	(576.57)
Total - C	2,043.64	3,110.17	(1,066.53)	3,234.86	2,043.64	1,191.22
Changes in inventories of work-in-progress, finished goods and stock-in-trade (A + B + C)			(531.70)			1,253.91

26 Employee benefits

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus*	4,189.60	3,560.22
Contribution to provident and other funds	184.47	201.35
Contribution to Gratuity Fund (Refer Note 37)	37.34	19.77
Staff welfare expenses	183.28	96.41
	4,593.73	3,877.75

* net of reimbursements from related parties

27 Finance costs

Interest expense		
- on long term borrowings	214.52	128.84
- on short term borrowings	568.45	651.56
- on income tax	78.51	-
- on GST (Refer note no. 31.2)	232.96	-
Others	5.78	2.31
	1,100.22	812.71

28 Depreciation and amortisation

Depreciation of property, plant and equipment (refer note 16)	197.57	566.58
Amortisation of intangible assets (refer note 11)	75.62	80.64
	273.19	647.22



For TRIVITRON HEALTH CARE (P) LTD.

Nandwan
Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

29. Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Consumption of stores and spares	24.17	18.12
Fuel and fuel	295.57	203.73
Freight, forwarding and packing charges	812.40	550.23
Service cost	28.69	53.70
Rent (Portion of Expenses includes amount paid to Related Party Refer Note 29)	273.91	253.96
Repairs and maintenance:		
Plant and machinery	11.47	2.41
Building	9.07	5.25
Others	480.47	547.50
Insurance	228.08	108.82
Rates and taxes (Refer Note No - 31.2)	461.32	222.47
Travelling and conveyance	771.88	456.11
Professional and legal charges	647.45	416.50
Audit fees (refer note below)	13.50	11.00
Dealer and fashion commission	1,209.31	3,046.14
Liquidated damages charges	301.32	61.96
Advertisement and sales promotion	189.81	203.44
Bank charges	306.38	410.72
Communication expenses	62.52	61.45
Printing & stationery	29.16	21.43
Security service charges	84.89	55.89
Cab Hiring charges	102.52	80.18
Product development	20.52	0.64
Recruitment Expenses	22.71	14.17
Corporate Social Responsibility Expenses (Refer Note 41)	5.62	-
Donations to CM public relief fund	50.00	-
Provision for warranty cost (Refer Note 6.1)	-	149.83
Provision for inventories	-	398.71
Provision for doubtful receivables	-	963.47
Provision for doubtful deposits and advances	301.19	132.21
Provision for Diminution in value of investments (Refer Note 39)	-	181.03
Deposits and advances written off (Refer Note 39)	447.91	591.28
Inventory Write Off	2,553.81	-
Less: Provision for inventory written back	(572.67)	-
Bad debts written off	604.93	476.13
Less: Provision for doubtful receivables written back	(604.93)	-
Loss on write off of asset	-	18.70
Net loss on account of foreign exchange fluctuation	-	197.11
Miscellaneous expenses	81.82	46.35
	<u>5,262.61</u>	<u>10,896.82</u>
Note: Payment to auditors (excluding taxes)		
Statutory audit	13.50	11.00
	<u>13.50</u>	<u>11.00</u>



For TRIVITRON HEALTH CARE (P) LTD.

M. Sridharan
 Authorized Signatory

Triviron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
30 Exceptional items		
Inventory Write off due to fire**	-	(1,391.26)
	-	<u>(1,391.26)</u>

**Consequent to fire at Triviron Cycles in Maharashtra, on June 04, 2020 a massive fire broke out at factory D 117, TTC Industrial Estate, New Mumbai. Resulting in fire in the SRFED of the Mass building of factory. Inventory of components of ventilator manufacturing and other inventory items of V- Rep, C-Act, Radisson Protection, Corona etc got completely burnt. The cost of inventory and applicable Input GST Credit have been charged off to P & L as exceptional item. The insurance claim has been filed and any gain or loss thereon will be recognized on completion of the process by Insurance Companies.

	As at 31 March 2022	As at 31 March 2021
31 Contingent liabilities and provisions <i>(to the extent not provided for)</i>		
Contingent liabilities		
Deposited income tax dues and its appeal with ITAT (Refer Note 31.1)	-	1,256.00
Deposited sales tax - Maharashtra VAT	4.70	4.75
Deposited CVD tax/interest on exports	144.43	144.43
Deposited Wealth tax dues Sec-11(1) WE	2.96	2.96
Guarantors:		
Corporate guarantee given for credit facilities availed by Viro Medical Equipments Private Limited	-	66.29
Contingent assets		
Unsettled amount of contracts pertaining to be executed on capital account and not provided (1 amt shall belong to payee)	431.24	131.14
	<u>583.33</u>	<u>1,460.57</u>

31.1 The company has obtained favourable order from the Income tax appellate Tribunal (ITAT) during the month of October 2022. The department has not gone on further appeal till the expiry date and the time limit for the department to go on further appeal has not expired.

31.2 "During the period of covid-19 pandemic in the financial Year 2020-21 and 2021-22, the Company had purchased the raw material for manufacturing of Broadband Covid-19 Rapid Assays Testing Kits from a vendor in Pune, against which the Company was sanctioned from the Office of Commissioner CGST Pune-II for providing information and documents in the month of Jan/2022 and subsequently from Commissioner Chennai North for investigation on the availability of Input Tax credit (ITC) on purchase of raw material during November/2022. Subsequent to 31st March 2022 Company has received ITC under protest amounting to Rs 1171.53 lakhs and paid interest amounting to Rs 372.09 lakhs. Interest upto 31st March 2022 have been provided for in the FY 2021-22 financials. Additional impact if any in the form of penalty is determinable only on completion of investigation and issuance of Show Cause Notice by GST Department and will be accounted accordingly. The Company is awaiting the legal proceeding against the said vendor of Pune and Company's an employee(s) who was collaborating with said vendor. Further, the Company would also take appropriate legal measures to claim refund of the said ITC (reverse) together with interest deposited under the investigation by GST authorities."

32 Details of imported and indigenous raw materials, components and spare parts consumed during the financial year

	31 March 2022		31 March 2021	
	Percentage	Amount	Percentage	Amount
Imported	25.43%	4,758.32	38.03%	6,843.31
Indigenous	74.57%	12,957.00	61.97%	11,150.86
	<u>100.00%</u>	<u>18,715.32</u>	<u>100.00%</u>	<u>17,994.17</u>

	Year ended 31 March 2022	Year ended 31 March 2021
33 Value of imports on CIF basis		
Raw materials	5,140.25	5,214.09
Spare parts	9,603.75	6,026.23
Capital Goods	143.75	428.95
	<u>14,887.75</u>	<u>11,669.27</u>

	Year ended 31 March 2022	Year ended 31 March 2021
34 Expenditure in foreign currency (in annual basis)		
Traveling and conveyance	4.86	-
Professional and Technical fees (including Legal Expenses)	12.62	2.63
Consultancy expenses - income tax	126.72	121.76
Commission Expenses	23.00	28.03
Insurance Premium Expenses	4.92	46.74
Bank charges	90.06	47.06
	<u>262.18</u>	<u>246.22</u>



For TRIVIRON HEALTH CARE (P) LTD.

(Signature)
 Authorised Signatory

Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
35 Earnings in foreign currency		
FOB value of exports	1,725.31	2,181.94
Commission income	162.61	13.19
Dividend income	209.29	80.54
Management fee	736.24	-
Rental income	0.44	3.52
Reversal/adjustment of Expenses	205.14	493.65
	5,807.59	2,781.85

36 Details of Derivative Instruments and unhedged foreign currency exposures

I. Outstanding forward contracts

The company has entered into the following derivative contracts during the year to hedge its exposure to movements in foreign currency rates.

Forward exchange contracts to hedge trade payables and receivables as at year end are as follows:

	As at 31 March 2022		As at 31 March 2021	
	Foreign Currency	INR Equivalent	Foreign Currency	INR Equivalent
Currents Held				
USD	-	-	81,675	59.66
EUR	-	-	-	-
				59.66

II. Unhedged foreign currency exposures

Foreign currency exposures on account of trade and other receivables/trade payables not hedged are as below:

	As at 31 March 2022		As at 31 March 2021	
	Foreign Currency	INR Equivalent	Foreign Currency	INR Equivalent
Trade payables (including capital creditors)				
USD	6,18,330	471.97	4,22,653	311.12
EUR	2,16,042	36.41	17,77,480	1,347.83
JPY	72,19,831	14.21	1,34,10,955	91.77
CHF	134	0.15	1,396	0.95
GBP	15,722	12.81	11,844	16.13
		694.57		2,068.00
Trade and other receivables				
USD	3,16,048	406.74	11,32,546	810.94
EUR	1,29,437	115.67	52,716	44.23
JPY	15,36,906	11.64	23,05,812	14.75
AFD	-	-	14,55,002	277.05
		544.08		1,147.97



For TRIVITRON HEALTH CARE (P) LTD.

Mudrasan
 Authorized Signatory

Trimtron Healthcare Private Limited
Notes to Standalone Financial statements for the year ended 31st March 2022
(All amounts are INR in Lakh, unless otherwise stated)

37 Employee benefits

Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, to a trust of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss in the amount. The amount recognised as an expense towards contribution to provident fund for the year aggregated to Rs. 190.31 lakhs (31 March 2021 - Rs. 134.28 lakhs)

Post-employment benefit plans

The following table set out the status of the gratuity plan as required under AS 15(iii) and the reconciliation of opening and closing balances of the present value of defined benefit obligations

Particulars	Year ended	
	31 March 2022	31 March 2021
A. Change in projected benefit obligations		
Projected benefit obligations at the beginning of the year	381.64	378.16
Service cost	39.34	49.06
Interest cost	29.38	77.49
Plan Service Cost - vested benefits	-	-
Actuarial gain	(15.11)	(35.93)
Benefit paid	(82.73)	(36.37)
Projected benefit obligations at the end of the year	352.52	383.45
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	333.07	345.99
Expected return on plan assets	18.50	29.75
Actuarial loss	(60.97)	(4.71)
Employee contributions	23.12	-
Benefits paid	(82.73)	(79.92)
Fair value of plan assets at the end of the year	290.99	291.11
C. Reconciliation of present value of obligations to the fair value of plan assets		
Present value of projected benefit obligations at the end of the year	352.52	383.45
Funded status of the plan	290.99	291.11
Funded status - excess of liability recognised in the balance sheet	64.53	92.34
B. Expenses recognised in the statement of profit and loss		
Service cost	49.34	49.06
Plan Service Cost - vested benefits	-	-
Interest cost	29.38	77.49
Expected return on plan assets	(18.50)	(29.75)
Recognised net actuarial (gain) / loss	(15.11)	(35.23)
Net costs included in the Statement of Profit and Loss	37.38	29.77
E. Principal actuarial assumptions for gratuity and compensated absences		
Discount rate	6.10%	6.10%
Long term rate of compensation increase	7.00%	7.00%
Mortality rate	11.00%	11.00%
Rate of return on plan assets	6.50%	6.10%

The Company assesses these assumptions with the projected long-term rates of growth and previous industry standards.

F. Expense adjustments for the current and previous four years / periods

Particulars	Year ended / Period ended					
	31 March 2022	31 March 2021	31 March 2020	31 March 2019	31 March 2018	31 March 2017
Defined benefit obligations	352.52	383.45	378.16	347.24	262.46	262.46
Fair Value of Plan assets	290.99	333.07	346.99	295.79	288.78	288.78
Funded Status (Surplus) / deficit	64.53	50.37	31.17	21.54	6.71	6.71
Expense adjustments on plan assets (Gain) / Loss	37.53	31.04	22.01	15.45	9.55	9.55
Expense adjustments on plan liabilities (Gain) / Loss	(9.15)	(38.54)	16.70	7.66	(64.71)	(64.71)
Other / Loss due to change in assumptions	(7.83)	2.61	14.82	5.91	2.04	2.04
Total (Gain) / Loss on Benefit Obligations	(6.05)	(35.93)	31.32	13.62	(62.71)	(62.71)

Notes

(i) Plan assets comprise of contribution to Group Gratuity Scheme of Life Insurance Corporation of India.

(ii) The Company expects to make a contribution of Rs. 59.47 lakhs during the financial year 2022-23.

(iii) The surplus expenses have been recognised as "Contributions to provident and other funds" under note 26 to the statement of profit and loss.



For TRIMTRON HEALTH CARE (P) LTD.

Asudwan
Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2022

38. Related party disclosures

(a) Details of related parties (as identified by the management and relied upon by auditors):

Nature of relationship	Name of the related party
Subsidiary companies	Imaging Products India (Private) Limited ('IPI')
	Labystems Diagnostics Oy, Finland ('LD Oy')
	Trivitron Healthcare Middle East FZ LLC Dubai ('THME') earlier known as Star Trivitron FZ LLC
	Vision Medical Equipments Private Limited ('Vision')
	Kiran Medical Technologies Private Limited (KMTPL) earlier known as Kiran IMD Equipment Private Limited ('Kiran IMD')
	Reone Trivitron Saagyi Ustaleri Dış Ticaret Anonim Şirketi, Turkey ('TROME') earlier known as Reone Saagyi Ürünleri Dış Ticaret Anonim Şirketi
	Labystems Diagnostics India Private Limited
Step-down Subsidiary Company and joint ventures of subsidiaries	Ami Labystems Ltd Oy ('AL Oy')
	Trivitron Healthcare Africa BV ('THA')
	Labystems Diagnostics China Company Ltd ('LDC')
Jointly Controlled Entities	Aloka Trivitron Medical Technologies Private Limited ('Aloka')
	Trivitron Nawakranu Medical Technologies Pvt Ltd, Seelanka ('TNM')
	Bioystems Diagnostics Private Limited ('BDP')
Key management personnel	Dr. G.S.R. Vela (Managing Director) ('GSK')
	Mr. Ravish Mittal (Group CFO & ED) ('RM')
	Ms. Chandra Ganjoo (WTD) ('CG')
	Mr. RM Shanmugam (Company Secretary) ('RMS') up to 03rd Dec 2020
	Mr. Vasudevan S (Company Secretary) ('VVS') from 03rd Dec 2020
Relatives of key management personnel ('RKMP')	Mrs. Gomathy G ('GG')
	Mrs. Subba K. Vela ('SV')
Others (Enterprises over which key management personnel are able to exercise control)	Trivitech Enterprises Private Limited ('TMS')
	Apollo Dialysis Private Limited ('ADP')
	Alliance Dentafare Limited ('ADC')
	Hexal Realties Private Limited ('Hexe')
	Maxivision Eye Hospitals Private Limited ('Max')
	Neuberg Ehrlich Laboratory Private Limited ('Ehrlich') (w.e.f 04 December 2017)
	Neuberg Diagnostics Private Limited ('Neuberg') (w.e.f 19 October 2017)
	Sri Kaveri Medical Care Trichy ('SKMCL')
	KMC Speciality Private Limited ('KMCSP')
	A G Diagnostics Private Limited ('AG')
Araf Holdings Private Limited ('Araf') amalgamated with Kaveri on 20th Aug 2020	



For TRIVITRON HEALTH CARE (P) LTD.

Manudewan
 Authorised Signatory

Trivitron Healthcare Private Limited
 The following financial statements for the period ended 31st March 2022
 are a part of the IFC & L1/2021 as per electronic copy

16.4. Working party checkbook summary

Description of the Receipt	%	L1 Q1	Previous Financial Year			2021-22		2020-21	
			INR	Year	INR	INR	INR	INR	
Revenue*		90148		811					
Costs**		(2,36,118)							
Profit		2,46,266		811					
Other income*		1736							
Other cost**									
Profit/(Loss) before tax									
Provision for tax									
Profit/(Loss) after tax									
Dividend income*									
Interest income*									
Dividend income**									
Interest income**									
Profit/(Loss) before tax									
Provision for tax									
Profit/(Loss) after tax									
Revenue*									
Costs**									
Profit									
Other income*									
Other cost**									
Profit/(Loss) before tax									
Provision for tax									
Profit/(Loss) after tax									
Revenue*									
Costs**									
Profit									
Other income*									
Other cost**									
Profit/(Loss) before tax									
Provision for tax									
Profit/(Loss) after tax									

Figures are in INR unless specified otherwise and are subject to audit
 ** Includes all direct and indirect costs incurred on the project



For TRIVITRON HEALTH CARE (P) LTD.

Arudwan
 Authorised Signatory

Trivitron HealthCare Private Limited
 Notes to the financial statements for the year ended 31st March 2022
 (Continued from page 169)

Year ended February	Subsidiary Companies							Jointly Controlled Entities	
	SHR	100%	TRUST	Jointly	WHEEL / Street SHR	EDUPL	AGENCI	AGENCI	TRUST
Net Profit	122.94	14.97	47.02	7.02	-	-	-	-	1.17
Share of Profit	122.94	14.97	47.02	7.02	-	-	-	-	1.17
Share of Profit (Net Profit)	122.94	14.97	47.02	7.02	-	-	-	-	1.17
Share of Profit (Net Profit)	122.94	14.97	47.02	7.02	-	-	-	-	1.17
Share of Profit (Net Profit)	122.94	14.97	47.02	7.02	-	-	-	-	1.17
Share of Profit (Net Profit)	122.94	14.97	47.02	7.02	-	-	-	-	1.17
Share of Profit (Net Profit)	122.94	14.97	47.02	7.02	-	-	-	-	1.17
Share of Profit (Net Profit)	122.94	14.97	47.02	7.02	-	-	-	-	1.17
Share of Profit (Net Profit)	122.94	14.97	47.02	7.02	-	-	-	-	1.17

Note: Share of Profit is calculated as per the percentage of shareholding.



For TRIVITRON HEALTH CARE (P) LTD.

 Authorised Signatory

Trivitrion Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

18.A. Related party disclosures (continued)

Transactions during the year	Others (Enterprises over which key management personnel are able to exercise control)										
	TRIVITRON TMS	TMA	ADP	ADC	Wood	Max	Faltek	Nashberg	A.G	SKMCL	KNCH
Sales*	407.66	172.77	4.20	-	-	-	443.35	7.371	6.05	67.58	7.76
Direct expenses*	(179.68)	(260.55)	(7.58)	-	-	(0.87)	(831.66)	(152.61)	(56.20)	-	(27.16)
Gain/losses*	-	-	-	-	-	8.71	-	-	-	-	-
Management Fee*	-	11.74	-	-	-	(2.71)	-	-	-	-	-
Restatements of expenses attributable to the M/s	613.81	94.20	-	-	-	-	-	-	-	-	-
Provision for other payables	-	(18.81)	-	-	-	-	-	1.86	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

* Current year figures are net of GST in case of domestic transactions.

Year end balances	Others (Enterprises over which key management personnel are able to exercise control)										
	TMS	TMA	ADP	ADC	Wood	Max	Faltek	Nashberg	A.G	SKMCL	KNCH
Receivables	309.64	-	0.56	-	-	-	28.18	26.54	-	17.49	1.77
Account payable	19.82	(103.77)	-	-	-	45.71	(71.68)	(219.76)	(4.02)	-	(13.88)
Bank Deposits	(8.87)	-	(0.10)	-	-	-	-	-	-	-	-
Other receivables	-	35.01	-	-	95.31	-	-	3.80	-	-	-
	-	(264.98)	-	-	(12.10)	-	-	-	-	-	-

Note: Amounts in brackets represent the balance pertaining to the pre-tax year.



For TRIVITRON HEALTH CARE (P) LTD.

(Signature)
 Authorised Signatory

Triviron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 31st March 2022
 All amounts are INR in Lakhs, unless otherwise stated

38 A. Related party disclosures (continued)

Transactions during the year	Key management personnel						RKMP	
	GSK	BM	CG	RMS	VS	SV	GG	
Rent & maintenance expense	9.00	-	-	-	-	-	2.16	
	(5.00)	-	-	-	-	-	(2.16)	
Salary expense *	-	104.13	110.70	-	18.75	-	-	
	(104.00)	(36.27)	(91.53)	(29.41)	(14.30)	-	-	
Other payables	26.99	-	-	-	-	-	-	
	(15.64)	-	-	-	-	-	-	

Year end balances	Key management personnel						RKMP	
	GSK	BM	CG	RMS	VS	SV	GG	
Amount payable (Receivable)	53.23	(9.09)	1.07	-	1.05	-	0.16	
	(52.58)	(9.30)	(1.67)	-	-	-	(0.17)	
Rental deposit	7.00	-	-	-	-	-	28.50	
	(7.00)	-	-	-	-	-	(28.50)	
Guarantors outstanding	1.07	-	-	-	-	-	-	

Note: Amounts in brackets represent the balance pertaining to the previous year.



For TRIVITRON HEALTH CARE (P) LTD.

Mandevan
 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2022
(All amounts are INR in Lakhs, unless otherwise stated)

39 Segment reporting

Primary Segment

The Company has identified manufacture and trading of healthcare products as its single reportable business segment

Geographical Segment

The business is organized into two key geographic segments

Segment revenues: Revenues are attributable to individual geographic segments based upon location of the customers.

Segment assets and liabilities: Trade receivables are attributable to individual geographic segments based upon location of the customers. The assets (other than trade receivables) and liabilities of the entity are not fully identifiable with allocable to individual reportable segments. Consequently the management believes that it is not practicable to provide segmental disclosures relating to total assets and liabilities of the enterprise.

Secondary segment information

Description	India	Rest of the world	Total
Sales*	45,914.30	1,725.31	50,639.61
Trade receivables*	-44,152.81	-2,185.94	-46,538.75
	2,776.82	534.61	3,964.81
	-9,757.28	-895.32	-10,642.56

* Segment information for the previous year are disclosed within brackets

40 Earnings per share (EPS)

The computations of earnings per share is set out below:

		Year ended 31 March 2022	Year ended 31 March 2021
Net profit after tax (INR)	I	5,094.00	3,600.14
Less: Dividend on convertible preference shares and tax thereon		-	-
Net profit / (loss) for calculation of basic EPS		5,094.00	3,600.14
Weighted average number of equity shares for calculating basic EPS	II	11,64,200	11,64,240
Profit / (loss)		5,094.00	3,600.14
Add: Dividend paid to convertible convertible non-convertible preference shares		-	-
Net Profit / (Loss) for calculation of Diluted EPS	III	5,094.00	3,600.14
Weighted average number of equity shares in calculating basic EPS		11,64,200	11,64,240
Effect of dilution		-	-
Convertible preference shares		3,06,028	3,06,938
Weighted average number of equity shares in calculating diluted EPS	IV	14,70,228	14,71,178
Basic earnings per share (EPS) of nominal value of share INR 10/- each	I / II	514.86	309.27
Diluted earnings per share (EPS) of nominal value of share INR 10/- each *	III / IV	407.43	244.75

41 Research and Development expenditure incurred during the year is given below:

(a) Revenue ex. activities (disclosed under separate heads of expenditure)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cost of Materials Consumed	-	29.97
Researcher benefits contract	18.16	141.68
Other Expenses	-	-
Depreciation	-	71.90

(b) Capital Expenditure

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Plant & machinery (Refer Note 10)	-	-
Intangible assets under development (Refer Note 11.1)	-	-



For TRIVITRON HEALTH CARE (P) LTD.

Arundhan
Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone Financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

42 Transfer pricing

The Company has interrelated transactions with related parties. For the financial year 2021-22, management confirms that it maintains documents as prescribed by the Income-tax Act, 1961 to ensure that these interrelated transactions are at arm's length considering the economic substance, prevailing market conditions etc. and the aforesaid together will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of sales received by the Management during the year. This has been set out upon by the auditors. The disclosures required under the MSMED Act are as follows:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
The amounts remaining unpaid to minor and small suppliers at the end of the year		
Principal	(5.96)	20.73
Interest	0.31	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 19 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 19 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest amount remaining due and payable for earlier years	-	-

43 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 1% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are amount spent for Covid-19 and details of the same for year is the below table. A CSR committee has been formed by the company as per the Act. The facts are stated during the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
Grant Amount required to be spent as per Section 135 of the Act	5.62	-
Net Amount Unspent from previous years	-	-
Total Grant amount required to be spent during the year	5.62	-
Amount approved by the Board to be spent during the year	5.62	-
Amount spent during the year on		
(i) Construction/Acquisition of an asset	-	-
(ii) On payments other than (i) above	5.62	-
Details related to amount spent/unspent		
Particulars		
Spent on Covid-19 activities	5.62	-
Total	5.62	-

44 Subsequent events

Specific subsequent events have been included in Note No 14.2.



For TRIVITRON HEALTH CARE (P) LTD.

Nandini
 Authorised Signatory

Trivitrion Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

45. **Details of Immovable Property held**
 The Company does not have any Immovable property, where any proceeding has been initiated or pending against the company for holding any Immovable property.
46. **Registration of charges or satisfaction with Registrar of Companies**
 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
47. **Compliance with number of layers of companies**
 The company has complied with the number of layers prescribed under clause (8F) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
48. **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.**
 The Company does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
49. **Details of Cryptic Currency or Virtual Currency**
 The Company has not traded or invested in Cryptic currency or Virtual Currency during the financial year.
50. **Undisclosed income**
 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).
51. **Willful Defaulter**
 The company has not been declared as a willful defaulter by Reserve Bank of India, Banks, Financial Institutions or any other Lender.
52. **Ultimate Beneficiary**

No funds have been advanced or loaned or invested (either from borrowings or funds or share premium or any other sources or kind of funds) by the company to or in any other person / entities, including foreign entities ('intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary has, whether directly or indirectly, loaned or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiary'), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

No funds have been received by the Company from any persons / entities, including foreign entities, that the company has directly or indirectly, loaned or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiary') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.



For TRIVITRON HEALTH CARE (P) LTD.

[Signature]
 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 31st March 2022
(All amounts are INR in Lakhs, unless otherwise stated)

- 54 **Prior year comparatives**
Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year's classification and presentation.
- 55 **Approved**
The above financial statements have been approved by the Board of Directors in their meeting held on December 25, 2022.

For and on behalf of Board of Directors of
Trivitron Healthcare Private Limited
CIN: U85110TN1998PTC040515



G S K Yadav
Chairman and
Managing Director
DIN: 00894963



Ravish Mittal
Executive Director and
Group Chief Financial Officer
DIN: 01858887



S. Vandevas
Company Secretary

Place: Chennai
Date: 25-12-2022



For TRIVITRON HEALTH CARE (P) LTD.



Authorised Signatory

Triviron Healthcare Private Limited
Unaudited Standalone Balance Sheet as at 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	Note	As at 30 November 2022	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	385.90	385.90
Reserves and surplus	4	29,995.60	30,788.17
		30,381.50	31,174.07
Non-current liabilities			
Long-term borrowings	5	4,233.02	3,141.76
Long-term provisions	6	94.87	94.87
		4,327.89	3,236.63
Current liabilities			
Short-term borrowings	7	9,516.26	9,625.04
Trade payables	8	-	-
Total outstanding dues of micro and small enterprises		-	19.96
Total outstanding dues of creditors other than micro and small enterprises		9,057.20	8,101.84
Other current liabilities	9	11,948.03	6,953.91
Short-term provisions	6	291.47	291.47
		30,812.96	24,992.22
TOTAL EQUITY AND LIABILITIES		65,522.35	59,402.92
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	10	5,487.33	5,227.96
Intangible assets	11	176.10	224.27
Capital work in progress	10.1	2,880.21	2,754.28
Non-current investments	12	12,456.77	12,457.85
Deferred tax asset (net)	13	1,139.63	1,139.63
Long-term loans and advances	14	1,967.07	1,490.77
Other non-current assets	15	42.16	42.60
		24,149.27	23,317.36
Current assets			
Current investments	16	22.35	1,351.90
Inventories	17	4,260.45	3,462.45
Trade receivables	18	10,325.34	7,904.83
Cash and Cash Equivalents	19	19,630.46	17,890.58
Short-term loans and advances	14	7,020.32	5,083.88
Other current assets	20	114.16	391.92
		41,373.08	36,085.56
TOTAL ASSETS		65,522.35	59,402.92
See accompanying notes forming part of the financial statements	1 & 2		

For and on behalf of Board of Directors of
Triviron Healthcare Private Limited
 CIN: U85110TN1998PTC040515

For TRIVIRON HEALTH CARE (P) LTD.


 Authorized Signatory

Trivitron Healthcare Private Limited
Unaudited Standalone Statement of Profit and Loss for the year ended 30th November 2022
 (All amounts are INR In Lakhs, unless otherwise stated)

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	Note	For the period ended 30 November 2022	For the year ended 31 March 2022
Revenue from operations	21		
Sale of products		15,842.29	50,639.61
Sale of services		25.09	1,270.98
Other operating revenues		85.16	1,045.01
		<u>15,952.54</u>	<u>52,955.60</u>
Other income	22	2,172.55	2,719.73
Total revenue (I)		<u>18,125.09</u>	<u>55,675.33</u>
Expenses			
Cost of materials consumed	23	4,782.18	18,691.35
Purchases of stock-in-trade	24	6,668.52	14,370.21
Changes in inventories of work-in-progress, finished goods and stock-in-trade	25	342.69	(331.70)
Employee benefits	26	3,610.59	4,593.73
Finance costs	27	378.96	1,100.22
Depreciation and amortisation	28	424.73	574.19
Other expenses	29	2,709.99	9,262.62
Total expenses (II)		<u>18,917.66</u>	<u>48,260.62</u>
Profit / (Loss) before exceptional items and tax (III = I - II)		-792.57	7,414.71
Exceptional items (IV)	30	-	-
Profit / (Loss) before tax (V = III + IV)		-792.57	7,414.71
Tax expenses			
Current Tax		-	1,597.22
Deferred tax (credit) / expense		-	(176.50)
Total tax expense (VI)		-	<u>1,420.72</u>
Profit / (Loss) for the year (VII = V - VI)		<u>-792.57</u>	<u>5,993.99</u>
Earnings per equity share [nominal value of share INR 10 (previous year : INR 10)]	40		
Basic		(68.08)	514.86
Diluted		(53.88)	407.45

See accompanying notes forming part of the financial statements

As per our report of even date

For and on behalf of Board of Directors of
Trivitron Healthcare Private Limited
 CIN: U85110TN1998PTC040515

For TRIVITRON HEALTH CARE (P) LTD.


 Authorised Signatory

Trivitron Healthcare Private Limited**Notes to Standalone financial statements for the year ended 30th November 2022**

(All amounts are INR in Lakhs, unless otherwise stated)

1 Background

Trivitron Healthcare Private Limited ("the Company"/ "THPL") was incorporated on 18 May 1998 in the name and style, Cheon Diagnostics Limited (CDL) under the provisions of the Companies Act, 1956. On 23 October 2008, the name of the Company was changed to Trivitron Healthcare Private Limited. The Company is predominantly engaged in the business of manufacturing and distribution of medical diagnostics, imaging equipment, critical care and dialysis care equipment and consumables, other healthcare products and hospital supplies including diagnostic reagents and Radiation Protection Apparels and Accessories.

2 Significant accounting policies**a) Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2014 of the provisions of the Act, to the extent notified and applicable and other accounting principles generally accepted in India. The financial statements have been prepared on accrual method of accounting under the historical cost convention and on a "going concern" basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Property, plant and equipment and depreciation

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Depreciation on property, plant and equipment is provided on a straight line method over the useful lives of the assets. The Company has carried out a detailed technical evaluation and determined the useful lives of the assets to be in line with Schedule II to the Companies Act, 2013, except for certain categories of assets (refer below table) which are depreciated based on useful life which represent the economic life of such assets.

Asset Block	Useful Life (in years)
Buildings	5 to 30
Office Equipments	7
Plant and machinery	3 to 15
Computers	3 to 5
Vehicle	7 to 10

Depreciation for the year is recognised in the statement of profit and loss. In respect of the revalued assets, the additional depreciation relating to revaluation for the year is transferred from revaluation reserve to general reserve.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life.

For TRIVITRON HEALTH CARE (P) LTD.



Authorized Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

2 Significant accounting policies (continued)

A property, plant & equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from disposal of property, plant & equipment which are carried at cost are recognised in the Statement of profit and loss. In case of disposal of revalued asset, the difference between net disposal proceeds and the net book value is charged/ credited to the statement of profit and loss except that to the extent that such a loss is related to an existing surplus on that asset recognised in revaluation reserve, it is charged directly to that reserve.

Leasehold land and leasehold improvements are amortized, over the remaining useful life of the assets or the period of lease, whichever is lower.

d) Intangible assets and amortization

Goodwill

Goodwill that arises on an amalgamation or on the acquisition of a business is presented as an intangible asset in the previous year.

Goodwill arising from amalgamation is measured at cost less accumulated amortisation and accumulated impairment loss, if any. Such goodwill is amortized over its estimated useful life or five years whichever is shorter.

Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss.

Goodwill is tested for impairment annually.

Acquired intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Internally generated intangible assets

Internally generated goodwill is not recognized as an asset. With regard to other internally generated intangible assets:

- Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the statement of profit and loss as incurred.
- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use; and directly attributable borrowing costs (in the same manner as in the case of property, plant & equipment). Other development expenditure is recognized in statement of profit and loss as incurred.

Intangible assets are amortized in the statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortized on a straight line basis. In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortized over the best estimate of its useful life. Such intangible assets that are not yet available for use are tested annually for impairment.

Description	Estimated useful life
Software	5 years
Formulation	5 years

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

For TRIVITRON HEALTH CARE (P) LTD.


 Authorised Signatory

Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 30th November 2021
 (All amounts are INR, In Lakhs, unless otherwise stated)

2 Significant accounting policies (continued)

e) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realizable value and value in use) of the asset. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

f) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under "Current assets" as "Current portion of long term investments" in consonance with the current/non-current classification scheme of Schedule III.

Long-term investments are carried at cost less diminution in value, other than temporary, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

g) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is ascertained using weighted average method. Cost includes purchase cost and all expenses incurred in bringing the inventory to its present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities. Work-in-progress and finished goods include appropriate proportion of overheads.

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

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials 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.

h) Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

i) Revenue recognition

Revenue from sale of goods is recognized at the time when all significant risks and rewards of ownership are transferred to the buyer, which generally coincides with the dispatch / delivery based on the terms of the contract. Revenue from services is recognized upon rendering of services. Revenues from maintenance contracts are recognized pro-rata over the period of the contract. Revenue is recognised if there is no significant uncertainty exists regarding its collection. The amount recognized as sale is exclusive of taxes and is net of returns, trade discounts and quantity discounts.

The Company recognizes commission income where applicable, upon approval of sales by its principals.

Dividend income is recognized when the right to receive the payment is established.

Interest income on deposits is recognized on the time proportionate method.

For TRIVITRON HEALTH CARE (P) LTD.


 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
(All amounts are INR in Lakhs, unless otherwise stated)

2 Significant accounting policies (continued)

j) Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at rates of exchange on the balance sheet date. Exchange differences arising on foreign currency transactions are recognized in the statement of profit and loss.

In relation to the forward contracts entered into to hedge the foreign currency risk of the underlying outstanding at the balance sheet date, the exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change. Premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as an income or as an expense for the period.

In accordance with the announcement of "Accounting for Derivatives" made by the Institute of Chartered Accountants of India ("ICAI") on March 29, 2008, derivatives, if any are marked to market, and loss arising out of such derivatives are recognized in the statement of profit and loss.

k) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company provides for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India ("LIC"). Under the scheme, the settlement obligation remains with the Company although the LIC administers the scheme.

The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss.

Compensated Absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

For TRIVITRON HEALTH CARE (P) LTD.

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Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

2 Significant accounting policies (continued)

l) Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the statement of profit and loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward business loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

m) Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless issued at a later date.

n) Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

o) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

p) Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q) Goods and Services tax input credit

Goods and Services tax input credit is accounted for in the books in the period in which the underlying purchases made / services received is accounted and when there is reasonable certainty in availing / utilizing the credits.

r) Operating Cycle

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

For TRIVITRON HEALTH CARE (P) LTD.


 Authorised Signatory

Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	As at 30 November 2022	As at 31 March 2022
3 Share capital		
a) The details of authorized, issued, subscribed and paid up share capital are as under:		
Authorized		
4,000,000 (previous year: 4,000,000) equity shares of INR 10 each	410.00	410.00
7,000,000 (previous year: 3,000,000) 0.01% preference shares of INR 10 each	700.00	700.00
	<u>710.00</u>	<u>710.00</u>
Issued, subscribed and paid up		
1,064,240 (previous year: 1,064,240) equity shares of INR 10 each fully paid up	116.42	116.42
233,276 (previous year: 233,276) 0.01% compulsorily convertible non-cumulative preference shares 2 of INR 10 each fully paid up	23.33	23.33
423,981 (previous year: 423,981) 0.01% compulsorily convertible non-cumulative preference shares 3 of INR 10 each fully paid up	42.40	42.40
423,981 (previous year: 423,981) 0.01% compulsorily convertible non-cumulative preference shares 4 of INR 10 each fully paid up	42.40	42.40
307,335 (previous year: 307,335) 0.01% compulsorily convertible non-cumulative preference shares 5 of INR 10 each fully paid up	30.73	30.73
13,06,180 (previous year: 13,06,180) 0.01% compulsorily convertible non-cumulative preference shares of INR 10 each fully paid up	130.62	130.62
	<u>385.90</u>	<u>385.90</u>

b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 30 November 2022		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
A. Equity share capital				
I. Equity shares of INR 10 each fully paid up				
At the beginning of the year	1,064,240	116.42	1,064,240	116.42
Issued during the year	-	-	-	-
At the end of the year	<u>1,064,240</u>	<u>116.42</u>	<u>1,064,240</u>	<u>116.42</u>
B. Preference share capital				
I. 0.01 % Compulsorily convertible non-cumulative preference shares 2 (CCPS 2) of INR 10 each fully paid up				
At the beginning of the year	233,276	23.33	233,276	23.33
Issued during the year	-	-	-	-
Conversion during the year	-	-	-	-
At the end of the year	<u>233,276</u>	<u>23.33</u>	<u>233,276</u>	<u>23.33</u>
II. 0.01 % Compulsorily convertible non-cumulative preference shares 3 (CCPS 3) of INR 10 each fully paid up				
At the beginning of the year	423,981	42.40	423,981	42.40
Issued during the year	-	-	-	-
Conversion during the year	-	-	-	-
At the end of the year	<u>423,981</u>	<u>42.40</u>	<u>423,981</u>	<u>42.40</u>
III. 0.01 % Compulsorily convertible non-cumulative preference shares 4 (CCPS 4) of INR 10 each fully paid up				
At the beginning of the year	423,981	42.40	423,981	42.40
Issued during the year	-	-	-	-
Conversion during the year	-	-	-	-
At the end of the year	<u>423,981</u>	<u>42.40</u>	<u>423,981</u>	<u>42.40</u>

For TRIVITRON HEALTH CARE (P) LTD.


 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone Financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

k) Reconciliation of shares outstanding at the beginning and at the end of the reporting period (continued)

	As at 30 November 2021		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
IV. 0.01 % Compulsorily convertible, non-cumulative preference shares (CCPS 5) of INR 10 each fully paid up				
At the beginning of the year	307,335	30.73	307,335	30.73
Issued during the year	-	-	-	-
Conversion during the year	-	-	-	-
At the end of the year	<u>307,335</u>	<u>30.73</u>	<u>307,335</u>	<u>30.73</u>
V. 0.01 % Compulsorily convertible, non-cumulative preference shares (CRPS) of INR 10 each fully paid up				
At the beginning of the year	1,336,180	133.62	1,306,180	130.62
Issued during the year	-	-	-	-
Conversion during the year	-	-	-	-
At the end of the year	<u>1,336,180</u>	<u>133.62</u>	<u>1,306,180</u>	<u>130.62</u>

l) Rights, preferences and restrictions attached to equity shares

(i) The holders of equity shares are entitled to one vote per equity share. They are also entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company subject to the liquidation rights attached to the holders of all classes of compulsorily convertible preference shares and compulsorily convertible preference shares.

(ii) The equity shares are subject to certain restrictions as transfer for specified period and also carry certain drag-along and tag-along rights as agreed between the shareholders.

(iii) Certain shareholders are entitled to seek a buy-back of the shares held by them, upon occurrence of specified events at such prices determined in accordance with the share holders agreement.

(i) Rights, preferences and restrictions attached to preference shares

i) Compulsorily convertible, non-cumulative preference shares (CCPS) of INR 10 each fully paid up

CCPS2, CCPS3, CCPS4 and CCPS5 collectively referred to as "CCPS 2-5" carry a preferential right as to dividend over equity shareholders. CCPS 2 - 5 shall be entitled to an annual per share non-cumulative dividend equal to 0.01% of the value of the respective shares, if declared. The dividends would be non-cumulative and would be paid prior to payment of any dividend with respect to the equity shares of the Company. CCPS 2 - 5 have the same voting right as the ordinary equity shares represented by them.

The CCPS may be converted at any time, at the option of the CCPS holders by appropriate notice to the Company or upon the occurrence of specified events, but no later than five years from the date of issuance (i.e. December 2015), into specified number of equity shares, or such adjusted number of equity shares in the manner agreed with the Company and the shareholders as stipulated in the shareholders agreement.

In the event of liquidation, CCPS have a preferential right over the equity shareholders and CRPS shareholders and are to be repaid first to the extent of the capital paid-up and dividend payable if any, declared for that year on such shares.

ii) Compulsorily convertible preference shares (CRPS) of INR 10 each fully paid up

The CRPS carry a preferential right as to dividend over equity shareholders. CRPS shall be entitled to an annual per share non-cumulative dividend equal to 0.01% of the value of the respective shares. The dividends would be non-cumulative and would be paid prior to payment of any dividend with respect to the equity shares of the Company. The CRPS shareholders shall have no voting rights.

The CRPS are redeemable at the option of the Company but not later than 5 years i.e. from May 2015, hence the period expires on May 2020. However by way of Board Resolutions the Term has extended for further 5 more years and it expires on May 2025.

In the event of liquidation, the CCPS shareholders shall have a liquidation preference over the CRPS shareholders. Once the liquidation right of all classes of CCPS shareholders are met, CRPS share holder get their preference to the extent of capital paid up and dividend payable if any declared for that year on such shares.

For TRIVITRON HEALTH CARE (P) LTD.

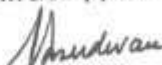

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Triviron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 30th November 2021
 (All amounts are INR, in Lakhs, unless otherwise stated)

e) Details of share holders holding more than 5% shares of a class of shares

	At 30th November 2021		At 31st March 2021	
	No. of shares	% of total shares in class	No. of shares	% of total shares in class
A. Equity share capital				
I. Equity shares of INR 10 each fully paid up				
Dr. G.S.R. Vohra	701,260	68.24%	701,260	68.24%
FII, Capital Management (Mauritius) Limited	-	-	162,828	14.05%
True North Trusteeship Private Limited	-	-	96,674	8.29%
(convertible IVE Trustee Company, Private Limited)	-	-	-	-
Acting as Trustee to True North Fund IV (convertible India Value Fund IV)	-	-	-	-
Triviroch Enterprises Private Limited	412,688	39.74%	301,025	17.23%
B. Preference share capital				
I. 8.01 % Compulsorily convertible, non cumulative preference shares 2 (CCPS 2) of INR 10 each fully paid up				
FII, Capital Management (Mauritius) Limited	-	-	48,332	18.80%
Triviroch Enterprises Private Limited	231,660	98.71%	185,328	79.45%
II. 8.01 % Compulsorily convertible, non cumulative preference shares 3 (CCPS 3) of INR 10 each fully paid up				
Dr. G.S.R. Vohra	423,081	100.00%	423,081	100.00%
III. 8.01 % Compulsorily convertible, non cumulative preference shares 4 (CCPS 4) of INR 10 each fully paid up				
Dr. G.S.R. Vohra	423,081	100.00%	423,081	100.00%
IV. 8.01 % Compulsorily convertible, non cumulative preference shares 5 (CCPS 5) of INR 10 each fully paid up				
True North Trusteeship Private Limited	-	-	153,667	50.00%
(convertible IVE Trustee Company, Private Limited)	-	-	-	-
Acting as Trustee to True North Fund IV (convertible India Value Fund IV)	-	-	-	-
Triviroch Enterprises Private Limited	307,333	100.00%	153,668	50.00%
V. 8.01 % Compulsorily redeemable non-cumulative preference shares (CRPS) of INR 10 each fully paid up				
Mr. V. R. Venkateshwar	381,288	28.19%	381,288	28.19%
Mrs. Padma Chandrasekaran	271,797	20.80%	271,797	20.80%
Dr. G.S.R. Vohra	453,081	30.06%	653,089	50.00%

For TRIVITRON HEALTH CARE (P) LTD.

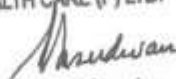

 Anandwan
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Triviron Healthcare Private Limited
 Notes to Standardized financial statements for the year ended 30th November 2022
 (All amounts are INR, in Lakhs, unless otherwise stated)

	As at 30 November 2022	As at 31 March 2022
4 Reserves and surplus		
Capital reserve		
At the commencement and at the end of the year	828.03	828.03
	<u>828.03</u>	<u>828.03</u>
Securities premium		
At the commencement and at the end of the year	21,561.52	21,561.72
	<u>21,561.52</u>	<u>21,561.72</u>
Revaluation reserve		
At the commencement of the year	1,328.89	1,350.55
Less: Amount transferred to general reserve on account of additional depreciation on revalued assets	(28.06)	(28.06)
At the end of the year	<u>1,300.83</u>	<u>1,322.49</u>
General reserve		
At the commencement of the year	1,523.83	1,495.77
Add: Amount transferred from revaluation reserve on account of additional depreciation on revalued assets	28.06	28.06
	<u>1,551.89</u>	<u>1,523.83</u>
Surplus in the statement of profit and loss		
At the commencement of the year	5,546.13	(417.89)
Less: Profit for the year	(712.27)	8,995.79
At the end of the year	<u>4,753.52</u>	<u>5,416.10</u>
	<u>29,995.60</u>	<u>38,788.17</u>

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For TRIVITRON HEALTH CARE (P) LTD.


 Authorized Signatory

Trivitron Healthcare Private Limited
Notes to Standalone Financial statements for the year ended 30th November 2022
(All amounts are INR in Lakhs, unless otherwise stated)

5 Long-term borrowings

	Non-current portion		Current portion*	
	As at	As at	As at	As at
	30 November 2022	31 March 2022	30 November 2022	31 March 2022
Secured:				
Term loans				
- From banks	4,233.02	3,141.76	1,029.18	761.66
- From financial institutions	-	-	-	-
Total - Secured Loans - (A)	4,233.02	3,141.76	1,029.18	761.66
Unsecured:				
Total - Unsecured Loans - (B)	-	-	-	-
Total - Long-term Borrowings (A+B)	4,233.02	3,141.76	1,029.18	761.66

*Amount disclosed under "Short-term borrowings" (note 6a) 7)

Terms of repayment of term loans and the nature of security

Details of loan, repayment and security	As at 30 November 2022		As at 31 March 2022	
	Non-current	Current	Non-current	Current
	Rs.	Rs.	Rs.	Rs.
Loan from Banks:				
1. HDFC:				
Term loan from HDFC Bank amounting to INR 1180 lakhs was obtained during the financial year 2019-20 (drawn on 31 March 2020) for setting up a manufacturing facility in Pratigarga. The loan is secured by way of equitable mortgage on the commercial property of the Company situated at Pooamallu, land and building situated at SIPCOT industrial estate. Irregularities have been provided and a personal guarantee by Dr. G S R. Vaid. The loan carries an interest rate of 9.50% linked to the MCLR rate and is repayable in monthly instalments over a period of 5 years and 6 months with a moratorium period of 6 months. The entire loan amount was swapped with HDFC Bank in Euro currency loan where the effective interest rate will be 4.35% on Euro denominated principal amount outstanding.	466.67	200.00	535.99	200.00
2. HDFC:				
Term loan from HDFC Bank amounting to INR 1000 lakhs was obtained during the financial year 2019-20 drawn on 31 March 2020 for Capex Randsourment. The loan is secured by way of equitable mortgage on the commercial property of the Company situated at Pooamallu, land and building situated at SIPCOT industrial estate. Irregularities have been provided and a personal guarantee by Dr. G S R. Vaid. The loan carries an interest rate of 9.50% linked to the MCLR rate and is repayable in monthly instalments over a period of 5 years. The entire loan amount was swapped with HDFC Bank in Euro currency loan where the effective interest rate will be 4.20% on Euro denominated principal amount outstanding.	360.00	200.00	433.61	200.00

For TRIVITRON HEALTH CARE (P) LTD.

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Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR, in Lakhs, unless otherwise stated)

Details of loan, repayment and security	As at 30 November 2022		As at 31 March 2022	
	Non current Rs.	Current Rs.	Non current Rs.	Current Rs.
3. HDFC: Term loans from HDFC Bank amounting to INR 400 lakhs was obtained during 2016-17 towards reimbursement of R&D expenditure incurred by the Company. This loan is secured by way of equitable mortgage of property situated at SIPCOT and property at Pottanahalli along with personal guarantee by Dr. G. S. R. Veda. The loan carries an interest rate of 10.50% linked to the three year MCLR and is repayable in 60 equal monthly installments over a period of 3 years. During the year the Company has repaid an amount of INR 79,96,902.	-	-	-	16.03
4. HDFC: Loan from HDFC Bank amounting to INR 17,99,224, obtained towards refinancing of existing machinery in 2016-19. This loan is secured by way of machinery on which loan has been sanctioned. The loan is repayable in 60 equal monthly installments commencing from September 2018 and carries an floating interest rate of 10.00% linked to 1 Year MCLR rate of the Bank.	17.99	42.98	17.99	42.98
5. HDFC: Term loans from HDFC Bank towards purchase of vehicles are secured by hypothecation of such assets and are repayable in equal monthly installments ranging over a period of 5 years. The loans carry an interest rate of 8.00 %.	-	-	-	1.29
6. HDFC: Working capital Term loans under Emergency Credit Line Guarantee Scheme (ECLGS) from HDFC Bank was availed Rs 432 lakhs during Covid 19 period, scheme as announced by RBI. The loan is for term of 60 months inclusive of moratorium period of 12 months and carries an floating interest rate of 7.75% linked to 1 Year MCLR rate of the Bank.	205.00	158.00	487.17	144.83
7. AXIS: Working capital Term loans under Emergency Credit Line Guarantee Scheme (ECLGS) from AXIS Bank was availed Rs 630 lakhs during Covid 19 period, scheme as announced by RBI. The loan is for term of 60 months inclusive of moratorium period of 12 months. The loans carry an interest rate of 6.50 %.	446.25	157.50	531.25	78.75
8. HDFC: Foreign currency EURO term loans sanctioned from HDFC First Bank towards reimbursement of capex and fresh capex in manufacturing facilities of the company for Rs.1590 lakhs at interest rate of 4.25% with repayments of 16 equal quarterly installments after initial moratorium of 1 year from date of first draw down. Loan availed during the year is Rs. 1,193,40,999 and is secured by first part power charge (along with SHM land) on industrial land and building situated at plot no. A 16, petalanga industrial area of MIDC, Kary village, Rajgad district, Navi Mumbai, Maharashtra.	922.42	270.62	1,115.76	77.44
9. AXIS: Term loans sanctioned from Axis Bank towards reimbursement of capex and fresh capex in manufacturing facilities of the company for Rs. 1100 lakhs at interest rate of 6.50% with repayment of 54 equal monthly installments after initial moratorium of 6 months from date of first draw down. Loan availed during the year is Rs. 6,84,50,551.	684.51	-	-	-
Total	2,233.84	1,029.10	3,141.77	761.66
Details of loan, repayment and security	As at 30 November 2022		As at 31 March 2022	
	Non current Rs.	Current Rs.	Non current Rs.	Current Rs.
Loan from NBFC :				
9. Bejai Finserve Term loan from Bejai Finserve against plant and machinery purchased at AMTZ vittalapuram. Loan sanctioned for Rs 1000 lakhs with 12 month moratorium and 48 month repayment.	1,000	-	-	-
Total	1,000	-	-	-
Grand Total	4,233.84	1,029.10	3,141.77	761.66

For TRIVITRON HEALTH CARE (P) LTD.

Asadwan
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Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

6 Provisions

	Long-term		Short-term	
	As at 30 November 2022	As at 31 March 2023	As at 30 November 2022	As at 31 March 2023
Provision for employee benefits				
Compensated absence	94.87	94.87	25.58	25.58
	<u>94.87</u>	<u>94.87</u>	<u>25.58</u>	<u>25.58</u>
Other provisions				
Provision for warranties (Refer 6.1)	-	-	205.89	205.89
	-	-	<u>205.89</u>	<u>205.89</u>
Total provisions	<u>94.87</u>	<u>94.87</u>	<u>231.47</u>	<u>231.47</u>

6.1 Additional disclosure relating to provision for warranties:

	As at 30 November 2022	As at 31 March 2023
Provision at the commencement of the year	-	318.39
Add: Provisions made during the year	205.89	-
Less: Provisions utilized during the year	-	(98.15)
Less: Provisions written back during the year	-	(2.05)
Provision at the end of the year	<u>205.89</u>	<u>205.89</u>

A provision is estimated for expected warranty claims in respect of products sold during the year on the basis of technical evaluation and past trends of claims and costs of rectification or replacement.

7 Short-term borrowings

	As at 30 November 2022	As at 31 March 2023
Loans repayable on demand (Secured)		
Working capital/demand loan from banks (Refer Note 1 and 2 below)	2,859.55	2,618.00
Cash credit from banks (Refer Note 1 below)	5,027.63	4,443.38
Overdrafts from banks	-	1,400.00
Current maturities of long-term debt (refer note 5)	1,029.11	761.66
Unsecured Loans from director	600.00	-
	<u>9,516.29</u>	<u>9,223.04</u>

Notes:

- The working capital demand loan from HDFC Bank amounting to INR 2700 lakhs (31 March 2022: INR 2700 lakhs) is for a tenure of 180 days. Short term borrowings are secured by way of hypothecation on various assets on pari passu basis along with other working capital lending banks. Collateral security by way of commercial property of the Company situated at Ponnambali and property situated at SIPCOT industrial estate, Irumattikulam have been provided. Further, equitable mortgage on property situated at D-134 TTC Industrial Area, Noida, Noida and property situated at D-117 TTC Industrial Area, Village Shivran, P.O. Noida, Noida, Uttar Pradesh and a personal guarantee by Dr. G S K. Vela have been provided as collateral security.
- The cash credit facility from Axis Bank amounting to INR 1500 lakhs (31 March 2022: INR 1500 lakhs) is secured by a pari passu charge on all existing and future current assets of the company along with other working capital lending banks. Further, exclusive mortgage on the immovable properties belonging to Dr. G S K. Vela situated at Ponnambali village and personal guarantee by Dr. G S K. Vela, Mrs. Sujitha K. Vela and Mrs. G. Geetha have been provided as collateral security.
- The cash credit facility from IDFC First Bank Limited amounting to INR 2000 lakhs (31 March 2022: INR 1500 lakhs) is secured by first pari passu charge on immovable assets of the company present and future and last on fixed deposit with IDFC First Bank of Rs.1100 lakhs.

For TRIVITRON HEALTH CARE (P) LTD.

Arundhan
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Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	As at 30 November 2022	As at 31 March 2022
4 Trade receivables:		
Due to micro and small enterprises (refer note below)	-	19.96
Due to related party	-	364.52
Due to others (other than acceptance)	9,857.30	7,927.22
	<u>9,857.30</u>	<u>8,111.80</u>

Note : The above disclosure has been made on the basis of registration certificates submitted by these enterprises and available with the Company as at 31 March 2022.

One of the vendor had filed application in the NCLT demanding for dues. The Company has responded back and the dues are under dispute. The below ageing table includes the amount under the head 'Disputed dues' below:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Dues to Micro and Small Enterprises have been determined to the extent each parties have been identified on the basis of information collected by the Management during the year. This has been relied upon by the auditors. The disclosures required under the MSMED Act are as follows:

Particulars	As at November 30, 2022	As at March 31, 2022
The amounts remaining unpaid to micro and small suppliers at the end of the year:		
- Principal	-	19.96
- Interest	-	0.31
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day, during the year:	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year:	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year:	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made:	-	-
Further interest remaining due and payable for earlier years:	-	-

9 Other current liabilities

Interest accrued but not due on borrowings	1.09	36.37
Interest on MSME vendors	-	0.31
Interest on GST Payable	252.96	272.96
Payable towards purchase of property, plant & equipment	0.16	7.06
Employer's benefits payable	381.87	634.97
Deferred Revenue - performance contracts	456.52	116.62
Advances from customers*	6,716.59	4,558.28
Statutory dues payable	1,316.10	774.75
Gratuity payable (Refer Note 27)	64.82	44.80
Dealer and Rental deposits	142.74	146.76
Other Payables	1,933.76	-
	<u>11,948.63</u>	<u>6,953.91</u>

*Advance from Customers include Grant received from Andhra Pradesh Mahatma Jyoti Lalitad (AMTZ) amounting to Rs 2377.20 lakhs (March 31, 2022 - Rs 2377.20 lakhs). As per the agreement with AMTZ the advance was received towards procuring equipment for manufacturing Covid19 testing kits and ventilators. The expenditure incurred is disclosed as Capital Work in progress in Note No 10.1. The Company will transfer the ownership rights to AMTZ Ltd. on completion of installation and commence to use the assets for manufacturing and R & D purposes. Company has not fully utilized the funds received towards purchase of assets and hence the advance is disclosed under Other Current Liabilities and corresponding assets accepted are disclosed under Capital Work in Progress.

For TRIVITRON HEALTH CARE (P) LTD.


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Triviron Healthcare Private Limited
Notes to Standalone Financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	As at 30 November 2022	As at 31 March 2022
12 Non-current investments		
Quoted equity instruments - Non Trade:		
Investment in equity shares		
15,200 (previous year: 15,200) equity shares of Reliance Industries Limited, of INR 10 each, fully paid-up	-	1.88
18,000 (previous year: 18,000) equity shares of Aigrapath Associates Limited INR 10 each, fully paid-up	0.76	0.76
	<u>0.76</u>	<u>1.84</u>
Unquoted equity instruments - Trade		
Investment in subsidiary companies		
943,100 (previous year: 943,100) equity shares of Vires Medical Equipment Private Limited, of INR 10 each, fully paid up	184.51	184.21
8,004,887 (previous year: 8,004,887) ordinary shares of Labwarex Diagnostics OY, of Euro 1 each, fully paid up	6,129.13	6,129.13
108,000 (previous year: 108,000) equity shares of Imaging Products Global Private Limited, of INR 10 each, fully paid up	1,943.00	1,943.08
5,000 (previous year: 5,000) equity shares of Star Triviron FZ LLC, Dubai, of AED 1,000 each, fully paid up	820.60	820.60
2,252 (previous year: 2,252) equity shares of Dose Store: Çözümler Dış Ticaret Anonim Şirketi - Turkey, of TL 2,000 each, fully paid up	2,102.53	2,102.53
1,810,000 (previous year: 1,810,000) equity shares of Kiran Medical Technologies Pvt. Ltd. (renowned Kiran IMD Equipment Pvt. Ltd.) of INR 10 each, fully paid up	181.00	181.00
Provision for impairment to Kiran Medical Technologies Pvt. Ltd. (renowned Kiran IMD Equipment Pvt. Ltd.)	-181.00	-181.00
10,000 (previous year: 100) equity shares of Labwarex Diagnostics (India) Pvt. Ltd., of INR 10 each, fully paid up	1.00	1.00
10,000 (previous year: 100) equity shares of Defini Bio (India) Pvt. Ltd., of INR 10 each, fully paid up	1.00	1.00
Investment in joint ventures		
8,000,000 (previous year: 8,000,000) equity shares of Akala Triviron Medical Technologies Private Limited, of INR 10 each, fully paid up	800.00	800.00
419,316 (previous year: 419,316) equity shares of Bioreagents Diagnostics Private Limited, of INR 10 each, fully paid up	440.41	440.41
800,000 (previous year: 800,000) ordinary shares of Triviron Newdelhian Medical Technologies (Private) Limited, of INR 10 each, fully paid up	73.83	73.83
Aggregate book value of non-current investments	<u>12,656.77</u>	<u>12,657.05</u>
12.1 The aggregate value of provision for investment	181.00	181.00
12.2 The aggregate book value and market value of quoted non-current investments are as follows:		
Quoted non-current investments		
Aggregate book value	1.76	1.84
Aggregate market value	-	401.98

For TRIVIRON HEALTH CARE (P) LTD.

Mandwan
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Trimtron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
(All amounts are INR, in Lakhs, unless otherwise stated)

13 Defered tax asset (net)

Defered Tax Liability

Impact on WDV of Property, Plant and Equipment
Total Defered Tax Liability

Defered Tax Asset

Impact on WDV of Property, Plant and Equipment
Goods
Lease Encumbrance
Bonds
Provision for Doubtful Debt
Provision for Inventory
Provision for Warranty
Provision for Doubtful Advances and Deposits
Provision for Intestines
Provision for Indirect Tax
Total Defered Tax Asset

	209.18	209.18
	14.32	14.32
	30.32	30.32
	35.97	35.97
	177.46	177.46
	253.18	253.18
	66.97	66.97
	242.10	242.10
	45.56	45.56
	62.41	62.41
	1,139.63	1,139.63

Net Defered Tax Asset

	1,139.63	1,139.63
--	----------	----------

Since the Company had long accumulated loss till FY 2019-20, the net deferred tax asset was not recognized in the financial statement for upto March 31, 2020. However, during FY 2020-21 since the Company has made substantial profit to wipe off the entire loss which is available as per income tax records and based on future business prospect the entire DTA of Rs. 1101.14 lakhs (previous year is Rs.953.13 lakhs) is recognized as asset and the corresponding impact is taken in the statement of Profit and Loss Account.

14 Loans and advances

Unsecured - considered good unless other wise stated
Particulars

Particulars	Non-current portion		Current portion	
	As at 30 November 2022	As at 31 March 2022	As at 30 November 2022	As at 31 March 2022
To other than related parties				
I. Security deposits				
Current money deposits- Considered Good	113.91	80.89	-	-
Considered doubtful	488.61	488.61	-	-
Less: Provision for doubtful EMD	(488.61)	(488.61)	-	-
Other deposits - Considered Good	339.19	517.19	-	-
Considered doubtful	186.21	186.21	-	-
Less: Provision for doubtful deposits	24.64	(136.22)	-	-
	834.95	898.87	-	-
II. Other loans and advances				
Advance income tax (net of accumulated provision for tax amounting to Rs. 1787 lakhs (previous year Rs.1205 lakhs))	442.50	202.04	-	-
Prepaid expenses	24.40	24.40	64.78	66.78
Capital advance	533.41	533.41	-	-
Less: Provision for doubtful advances	-	-	-	-
Advances for supply of goods	-	-	2,321.70	2,562.40
Less: Provision for doubtful advances	-	-	(254.86)	(266.86)
Advances to employees	-	-	122.39	125.57
Less: Provision for doubtful employee advances	-	-	(28.16)	(20.16)
Disputed Tax Payments				
Income Tax Deposits	50.00	50.00	-	-
Balance with government authorities- GST Input				
Balance with government authorities- GST Input	-	-	1,783.59	1,090.10
CST Assessment Deltas	16.45	16.45	-	-
Sales Tax Deposit Mumbai	67.93	63.96	-	-
	1,133.12	892.68	5,067.44	3,573.83
III. Loans and advances to related parties				
Other receivables from related parties	-	-	2,011.88	1,526.81
	-	-	2,011.88	1,526.81
	1,767.87	1,899.77	7,079.32	5,083.88

15 Other non-current assets

Unsecured - considered good

Bank deposits (due for maturity after 12 months from the reporting date)
Interest accrued on the above

	As at 30 November 2022	As at 31 March 2022
	42.16	42.16
	-	0.44
	42.16	42.60

For TRIMTRON HEALTH CARE (P) LTD.


Authorised Signatory

Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	As at 30 November 2022	As at 31 March 2022
16 Current investments		
Investment in mutual funds - Quoted		
Nil (previous year: 399077.16) units of IDFC Arbitrage Fund Wholesale Plan - Regular Plan Growth	-	-
588,238 (previous year: 379,513) units of ICICI Prudential Savings-Daily Dividend	0.63	0.61
0 (previous year: 1200958.71) units of ICICI Prudential Savings-Daily Dividend	-	266.00
173457.714 (previous year: 6124470.76) units of IDFC Ultra Short Term Fund - Regular Plan - Growth	21.72	751.96
0 (previous year: 1352597) units of IDFC Arbitrage Fund - Growth Regular Plan	-	333.32
	<u>22.35</u>	<u>1,852.00</u>
Aggregate book value of quoted current investments	22.35	1,876.24
Aggregate market value of quoted current investments	1,414.89	1,334.70
17 Inventories (Valued at the lower of cost and net realisable value)		
Raw materials	1,178.22	1,043.40
Work in progress	361.90	272.32
Finished goods	722.04	1,042.43
Stock-in-trade *	2,097.23	2,108.17
	<u>4,360.45</u>	<u>4,468.32</u>
Less: Provision for inventories	-	(1,005.87)
	<u>4,360.45</u>	<u>3,462.45</u>
* includes goods-in-transit amounting to	-	-

For TRIVITRON HEALTH CARE (P) LTD.


 Authorised Signatory

Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	As at 30 November 2022	As at 31 March 2022
18 Trade receivables - Unsecured		
Receivables outstanding for a period exceeding six months from the date they became due for payment		
a) Considered good	10,325.24	7,604.83
b) Considered doubtful	-	705.84
Less: Provision for doubtful receivables	-	(705.84)
	<u>10,325.24</u>	<u>7,604.83</u>
19 Cash and Cash Equivalents		
Cash and cash equivalents		
Cash on hand	4.78	1.80
Balances with banks		
- in current accounts	3,264.93	2,242.55
- in deposit accounts (with original maturity of 3 months or less)	569.29	589.02
	<u>3,834.22</u>	<u>2,831.37</u>
Other bank balances (More than 3 months and less than 12 months)*	15,659.26	15,844.28
Money Market deposits (More than 3 months and less than 12 months)	32.70	32.70
	<u>15,691.96</u>	<u>15,876.98</u>
	<u>19,521.40</u>	<u>17,888.58</u>
* Includes fixed deposit balances of Rs 4750 lakhs made with Haps Finance Limited on which lien is marked against the borrowing availed by Trivitron Enterprises Private Limited.		
20 Other current assets		
Unsecured, uncollateralized good order advances against		
Interest accrued	114.17	791.04
	<u>114.17</u>	<u>791.04</u>

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For TRIVITRON HEALTH CARE (P) LTD.

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Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
(All amounts are INR in Lakhs unless otherwise stated)

19. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Office equipment	Plant and machinery	Furniture and fittings	Computers	Vehicles	Total
Gross block										
Balance as at 1 April 2021	177.73	2,389.06	2,013.09	175.57	417.26	1,964.27	428.52	181.13	324.30	10,638.98
Additions	-	-	117.90	83.47	21.31	303.41	14.20	51.29	6.95	1,126.82
Deposits / write off	-	-	-	-	-	-283.73	-	-	-37.51	-599.24
Adjustment / Transfer	-	-	-	-	-1.30	-4.45	0.12	2.63	-	-
Balance as at 31 March 2022	177.73	2,389.06	2,130.99	258.04	417.26	4,224.50	442.87	247.26	384.72	11,166.65
Balance as at 1 April 2022	177.73	2,389.06	2,131.09	258.04	417.29	4,233.30	442.87	247.26	384.72	11,166.55
Additions	-	-	26.02	-	11.27	494.36	10.84	78.27	-	635.76
Deposits / write off / decommissioning of RRC assets	-	-	-	-	-	-	-	-	-	-
Adjustment / Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 30 November 2022	177.73	2,389.06	2,157.07	258.04	428.56	4,717.66	453.71	325.73	384.72	11,806.34
Accumulated depreciation										
Balance as at 1 April 2021	-	229.04	1,543.63	130.53	712.14	2,918.26	307.01	148.42	136.80	5,985.79
Depreciation for the year	-	39.17	28.62	10.73	72.86	267.47	30.69	34.82	23.21	497.57
Accumulated depreciation on deposits / write off / decommissioning of RRC	-	-	-	-	-	472.62	-	-	-32.10	-594.72
Balance as at 31 March 2022	-	268.21	1,572.25	141.08	785.00	3,173.12	337.70	183.24	128.01	6,928.60
Balance as at 1 April 2022	-	268.21	1,562.22	141.06	783.00	2,733.13	337.70	183.24	128.01	6,936.60
Depreciation for the year	-	7.34	20.72	0.84	22.28	213.26	20.88	41.42	11.79	378.41
Accumulated depreciation on deposits / write off / decommissioning of RRC	-	-	-	-	-	-	-	-	-	-
Balance as at 30 November 2022	-	275.55	1,592.97	141.90	805.28	3,246.39	358.58	224.66	139.76	7,213.01
Net block										
As at 31 March 2022	177.73	2,119.85	1,038.74	73.08	52.29	1,986.37	105.17	64.12	65.71	5,237.96
As at 30 November 2022	177.73	2,112.51	1,014.06	67.14	83.28	1,781.52	95.12	101.07	62.06	5,487.33

Gross block includes Rs.1516.33 lakhs and Rs.940.72 lakhs, being the amount added on revaluation of leasehold land and buildings respectively during the year 2014-15 on the basis of an independent expert valuation. The valuation was based on market values of the properties considered, into-into the location, size and condition of the property. The increase due to revaluation has been recognized as revaluation reserve. Depreciation on such revalued assets has been based on the revalued amount. To the extent of the additional depreciation attributable to revaluation increase, an equivalent amount is transferred from the revaluation reserve to the General Reserve.

Plant and machinery includes assets held at customer locations (e.g. instruments used under Biogen) rental contracts (BIBI). The gross and net carrying amount of such assets are: Rs.761.65 lakhs and Rs.516.05 lakhs respectively as on 31 March 2022.

For the Assets that are Revalued in FY 2018-19, Company has a Policy of Changing Depreciation for Building which is changed at 3 years and for Leasehold Land located at Mumbai over the Remaining Useful life of Lease Period. Accordingly the Building which was Revalued was Depreciated Fully and the impact of Current year depreciation on Revaluation is Rs.28.19 lakhs.

19.1 Capital work in progress

Particulars	As at 30-11-2022	As at 31-03-2022
Workal Property (Guest House at New Delhi)	733.43	731.11
Needa Interco (New Office at New Delhi)	-	-
Chemex Guesthouse	393.02	393.02
AM17 Project (Rofar New Y&N Interco below)	1,292.71	1,237.06
AM17 Building	218.29	218.56
Paraganga Plant	242.96	132.07
	1,880.21	1,524.27

For TRIVITRON HEALTH CARE (P) LTD.

Murliwan
Authorised Signatory

Trivitron Healthcare Private Limited

Notes to Standalone financial statements for the year ended 30th November 2022

(All amounts are INR In Lakhs, unless otherwise stated)

11 Intangible fixed assets schedule 30 November 2022

(All amounts are INR In Lakhs, unless otherwise stated)

Particulars	Goodwill	Formulation	Software	Total
Gross block				
Balance as at 1 April 2021	7,197.68	359.48	190.95	7,748.11
Additions	-	-	0.36	0.36
Deletions / write off	-	-	-	-
Balance as at 31 March 2022	7,197.68	359.48	191.31	7,748.47
Balance as at 1 April 2022	7,197.68	359.48	191.31	7,748.47
Additions	-	-	2.16	2.16
Deletions / write off	-	-	-	-
Balance as at 30 November 2022	7,197.68	359.48	193.47	7,750.63
Accumulated amortization				
Balance as at 1 April 2021	7,197.68	71.90	178.01	7,447.59
Additions	-	71.90	4.72	76.62
Deletions / write off	-	-	-	-
Balance as at 31 March 2022	7,197.68	143.80	182.73	7,524.21
Balance as at 1 April 2022	7,197.68	143.80	182.73	7,524.21
Additions	-	48.06	2.26	50.32
Deletions / write off	-	-	-	-
Balance as at 30 November 2022	7,197.68	191.86	184.99	7,574.53
Net Block				
As at 31 March, 2022	-	215.68	8.58	224.26
As at 30 November 2022	-	167.62	8.48	176.10

11.1 Pursuant to launch of the products out of Molecular Diagnostics and Mammography Equipment R & D activities, The intangible R & D expenditure has been capitalised during FY 2020-21 and amortised over useful life of 5 years.

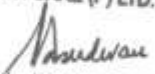
For TRIVITRON HEALTH CARE (P) LTD.


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Triviron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
(All amounts are INR in Lakhs, unless otherwise stated)

	Year ended 30 November 2022	Year ended 31 March 2022
21 Revenue from operations		
Sale of products		
Manufactured goods	8,757.37	37,379.85
Traded goods	7,084.92	13,259.76
Total	<u>15,842.29</u>	<u>50,639.61</u>
Sale of services		
Service income	25.09	1,270.98
	<u>25.09</u>	<u>1,270.98</u>
Other operating revenues		
Commission income	85.16	176.67
Other Income	-	868.34
	<u>85.16</u>	<u>1,045.01</u>

For TRIVITRON HEALTH CARE (P) LTD.


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Trivitron Healthcare Private Limited

Notes to Standalone financial statements for the year ended 30th November 2022
(All amounts are INR In Lakhs, unless otherwise stated)

22 Other income

	Year ended 30 November 2022	Year ended 31 March 2022
Interest income on		
- Fixed deposits	74.58	550.94
- Intercorporate Loan (refer note 38 and 39)	-	-
Dividend income from		
- Current investments (refer note 38)	-	-
- Long term investments	195.00	273.79
Gain on redemption of mutual funds / shares	473.17	24.89
Management fees (refer note 38)	156.58	901.83
Provisions for warranty no longer required, written back	-	2.29
Provisions for EMD no longer required, written back	210.86	-
Provisions for doubtful receivables no longer required, written back	-	378.04
Provisions for inventory no longer required, written back	1,005.87	-
Rental Income	33.01	63.83
Profit on sale of property plant and equipment	-	40.09
Net Gain on account of foreign exchange fluctuation	17.76	182.25
Miscellaneous income	5.72	101.78
	2,172.55	2,719.73

23 Cost of material consumed *

Inventory of materials at the beginning of the year	1,043.40	3,656.73
Add: Purchases	4,917.00	16,078.02
	5,960.40	19,734.75
Less: Inventory of materials at the end of the year	(1,178.22)	(1,043.40)
	4,782.18	18,691.35

* Cost of material consumed includes Rs.1171.93 lakhs of ineligible input tax credit of GST on purchases from a vendor in pune. Refer Note No 31.2

24 Purchases of stock-in-trade

Diagnostics and Imaging equipments	-	8,499.53
Consumables	-	678.94
Others	6,668.52	5,191.74
	6,668.52	14,370.21

For TRIVITRON HEALTH CARE (P) LTD.


Anurag
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Trivitron Healthcare Private Limited

Notes to Standalone financial statements for the year ended 30th November 2022

(All amounts are INR in Lakhs, unless otherwise stated)

25 Changes in inventories of work-in-progress, finished goods and stock-in-trade

Particulars	Period ended 30 November, 2022			Year ended 31 March, 2022		
	Opening inventory	Closing inventory	(Increase) /decrease in inventories	Opening inventory	Closing inventory	(Increase) /decrease in inventories
Work-in-progress						
Covid & Ventilator Products	-	-	-	-	-	-
Radiation protective products	54.44	-	54.44	269.60	54.44	215.16
Others	217.88	261.90	(44.02)	107.73	217.88	(110.15)
Total - A	272.32	261.90	10.42	377.33	272.32	105.01
Finished goods						
Covid & Ventilator Products	-	-	-	-	-	-
Radiation protective products	132.21	-	132.21	162.18	132.21	29.97
Others	910.22	723.04	187.18	510.07	910.22	(400.15)
Total - B	1,042.43	723.04	319.39	672.25	1,042.43	(370.18)
Stock-in-trade						
Covid & Ventilator Products	453.04	-	453.04	109.82	453.04	(343.22)
Medical consumables	-	-	-	196.61	-	196.61
Diagnostic equipments and accessories	1,228.09	-	1,228.09	871.66	1,228.09	-356.43
Radiation protective products	29.32	-	29.32	52.21	29.32	22.89
Others	399.72	2,097.29	(1,697.57)	813.34	399.72	413.62
Total - C	2,110.17	2,097.29	12.88	2,043.64	2,110.17	-66.53
Changes in inventories of work-in-progress, finished goods and stock-in-trade (A + B + C)			342.69			-331.70

26 Employee benefits

	Year ended 30 November 2022	Year ended 31 March 2022
Salaries, wages and bonus*	3,330.26	4,189.60
Contribution to provident and other funds	110.00	184.47
Contribution to Gratuity Fund (Refer Note 37)	37.38	37.38
Staff welfare expenses	132.95	182.28
	3,610.59	4,593.73

* net of reimbursements from related parties

27 Finance costs

Interest expense		
- on long term borrowings	76.99	214.52
- on short term borrowings	285.75	568.45
- on income tax	-	78.51
- on GST (Refer note no. 31.2)	-	232.96
Others	16.22	5.77
	378.96	1,100.22

28 Depreciation and amortisation

Depreciation of property, plant and equipment (refer note 10)	374.41	497.58
Amortization of intangible assets (refer note 11)	50.32	76.61
	424.73	574.19

For TRIVITRON HEALTH CARE (P) LTD.


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Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

29 Other expenses

	Year ended 30 November 2022	Year ended 31 March 2022
Consumption of stores and spares	6.54	24.17
Power and fuel	187.39	295.57
Freight, forwarding and packing charges	297.73	812.40
Service cost	3.30	38.69
Rent (Portion of Expenses includes amount paid to Related Party Refer Note 39)	169.53	273.91
Repairs and maintenance:		
Plant and machinery	28.99	11.47
Building	18.73	9.07
Others	347.07	480.47
Insurance	140.95	228.08
Rates and taxes (Refer Note No : 31.3)	142.20	461.32
Travelling and conveyance	653.68	771.88
Professional and legal charges	327.88	647.45
Audit Fees (refer note below)	13.50	13.50
Dealer and liaison commission	58.47	1,209.31
Liquidated damages charges	12.24	301.32
Advertisement and sales promotion	143.22	189.81
Bank charges	173.04	309.38
Communication expenses	38.01	62.52
Printing & stationery	21.08	29.16
Security service charges	50.50	84.89
Cab Hiring charges	29.64	102.52
Product development	83.51	20.53
Recruitment Expenses	4.95	22.71
Corporate Social Responsibility Expenses (Refer Note 43)	50.33	5.62
Donation to CM public relief fund	-	50.00
Provision for doubtful deposits and advances	-	301.19
R & D Expenses	5.26	-
Deposits and advances written off (Refer Note 39)	-	447.91
Inventory Write Off	-	2,551.61
Less: Provision for inventory written back	-	-577.67
Miscellaneous expenses	408.09	81.83
	2,709.99	9,262.62
Note: Payment to auditors (excluding taxes)		
Statutory audit	13.50	13.50
	13.50	13.50

For TRIVITRON HEALTH CARE (P) LTD.


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Triviron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

	Period ended 30 November 2022	Year ended 31 March 2022
30 Exceptional items		
Inventory Write off due to fire**	-	-

**Consequent to Nandga Cyclone in Maharashtra, on June 04, 2020 a massive fire broke out at factory D-117, TTC Industrial Estate Nerul, Navi Mumbai. Resulting in fire in the SHED of the Main building of factory. Inventory of components of ventilator manufacturing and other inventory items of X-Ray, C-Arm, Radiation Protection, Consumables got completely burnt. The cost of inventory and applicable Input GST Credit have been charged off to P & L as exceptional item. The insurance claim has been filed and any gain on settlement will be recognized on completion of the process by Insurance Companies.

	As at 30 November 2022	As at 31 March 2022
31 Contingent liabilities and commitments <i>(to the extent not provided for)</i>		
Contingent liabilities:		
Disputed income tax dues and in appeal with ITAT (Refer Note 31.1)	-	-
Disputed sales tax - Maharashtra VAT	4.75	4.75
Disputed CVD availed on imports	144.43	144.43
Disputed Wealth tax dues Sec-115 WE	2.96	2.96
Guarantees:		
Corporate guarantee given for credit facility availed by Vision Medicaid Equipments Private Limited	-	-
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided (1 acre shed balance payment)	431.24	431.24
	583.38	583.38

31.1 The company has obtained favourable order from the Income tax appellate Tribunal (ITAT) during the month of October 2022. The department has not gone on further appeal till the reporting date and the time limit for the department to go on further appeal has not expired.

31.2 "During the period of covid-19 pandemic in the Financial Year 2020-21 and 2021-22, the Company had purchased the raw material for manufacturing of Biocard Covid-19 Rapid Antigen Testing Kits from a vendor in Pune, against which the Company was summoned from the Office of Commissioner CGST Pune-II for providing information and documents in the month of June 2022 and subsequently from Commissioner Chennai North for investigation on the availment of Input Tax credit (ITC) on purchase of raw material during November 2022. Subsequent to 31st March 2022 Company has reversed ITC under protest amounting to Rs 1171.93 lakhs and paid interest amounting to Rs 372.09 lakhs. Interest upto 31st March 2022 have been provided for in the FY 2021-22 financials. Additional impact if any in the form of penalty is determinable only on completion of investigation and issuance of Show Cause Notice by GST Department and will be accounted accordingly. The Company is instituting the legal proceeding against the said vendor in Pune and Company's ex-employee(s) who was coordinating with said vendor. Further, the Company would also take appropriate legal measures to claim refund of the said ITC reversal together with interest deposited under the investigation by GST authorities."

32 Details of imported and indigenous raw materials, components and spare parts consumed during the financial year

	30 November 2022		31 March 2022	
	Percentage	Amount	Percentage	Amount
Imported			25.41%	4,758.52
Indigenous			74.57%	13,957.00
	100.00%	4,748.72	100.00%	18,715.52

33 Value of imports on CIF basis

	Period ended 30 November 2022	Year ended 31 March 2022
Raw materials		5,140.25
Stock-in-trade		9,405.75
Capital Goods		103.76
		14,658.76

34 Expenditure in foreign currency (on accrual basis)

Travelling and conveyance	4.86
Professional and Technical fees (Including Legal Expenses)	12.67
Consultancy expenses - retainer fees	126.72
Commission Expenses	33.00
Business Promotion Expenses	4.92
Bank charges	59.06
	241.23

For TRIVIRON HEALTH CARE (P) LTD.

 Authorised Signatory

Trivitron Healthcare Private Limited
 Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR, in Lakhs, unless otherwise stated)

	Period ended 30 November 2022	Year ended 31 March 2022
35 Earnings in foreign currency		
FOB value of exports		3,725.31
Commission income		162.61
Dividend Income		207.79
Management Fee		736.29
Rental Income		0.41
Reimbursements of Expenses		285.14
		<u>5,037.55</u>

36 Details of Derivative Instruments and unhedged foreign currency exposures

I. Outstanding forward contracts

The company has entered into the following derivative contracts during the year to hedge its exposure to movements in foreign currency rates

Forward exchange contracts to hedge trade payables and outstanding as at the year end are as follows:

	As at 30 November 2022		As at 31 March 2022	
	Foreign Currency	INR Equivalent	Foreign Currency	INR Equivalent
Currency Held				
USD	-	-	-	-
EURO	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

II. Unhedged foreign currency exposures

Foreign currency exposures on account of trade and other receivables/ trade payables not hedged are as below:

	As at 30 November 2022		As at 31 March 2022	
	Foreign Currency	INR Equivalent	Foreign Currency	INR Equivalent
Trade payables (including capital creditors)				
USD			618,330	477.97
EURO			216,082	186.85
JPY			2,219,831	14.21
CHF			124	0.10
GBP			15,222	12.44
			<u>859,589</u>	<u>691.57</u>
Trade and other receivables				
USD			546,040	406.75
EURO			139,437	115.62
JPY			1,936,906	11.64
AED			-	-
			<u>2,622,389</u>	<u>534.01</u>

For TRIVITRON HEALTH CARE (P) LTD.


 Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
(All amounts are INR in Lakhs, unless otherwise stated)

37 Employee benefits

Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged in the Statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund for the year aggregated to Rs 187.31 lakhs (31 March 2021: Rs 138.28 lakhs).

Post-employment benefit plans

The following table set out the status of the gratuity plan as required under AS 15(R) and the reconciliation of opening and closing balances of the present value of defined benefit obligation.

Particulars	Period ended	Year ended
	30 November 2022	31 March 2022
A. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year		383.64
Service cost		49.14
Interest cost		20.88
Past Service Cost - vested benefits		-
Actuarial gain		(15.11)
Benefits paid		(82.71)
Projected benefit obligation at the end of the year		355.82
B. Change in plan assets		
Fair value of plan assets at the beginning of the year		331.07
Expected return on plan assets		18.50
Actuarial loss		(9.97)
Employer contributions		23.12
Benefits paid		(82.71)
Fair value of plan assets at the end of the year		290.99
C. Reconciliation of present value of obligation on the fair value of plan assets		
Present value of projected benefit obligation at the end of the year		355.82
Funded status of the plans		290.99
Funded status amount of liability recognized in the balance sheet		64.83
D. Expenses recognized in the statement of profit and loss		
Service cost		49.14
Past Service Cost - vested benefits		-
Interest cost		20.88
Expected returns on plan assets		(18.50)
Recognized net actuarial (gain)/ loss		(14.14)
Net costs included in the Statement of Profit and Loss		37.38
E. Principal actuarial assumptions for gratuity and compensated absences		
Discount rate		6.50%
Long-term rate of compensation increase		7.00%
Mortality rate		15.00%
Rate of return on plan assets		6.50%

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

F. Experience adjustment for the current and previous four years / periods

Particulars	Year ended / Period ended				
	30 November 2022	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Defined benefit obligation	-	355.83	383.64	378.16	317.24
Fair Value of Plan assets	-	290.99	331.07	346.99	295.70
Funded Status (Surplus) / deficit	-	64.83	40.57	31.17	21.54
Experience adjustments on plan assets (Gains) / Loss	-	17.53	16.04	22.03	13.43
Experience adjustments on plan liabilities (Gains) / Loss	-	(8.01)	(38.54)	16.70	7.66
(Gain) / Loss due to change in Assumptions	-	(7.10)	2.61	14.82	3.95
Total (Gain) / Loss on Benefit Obligation	-	(0.00)	(35.93)	31.52	15.61

Notes:

- Plan assets comprise of contribution to Group Gratuity Scheme of Life Insurance Corporation of India.
- The Company expects to make a contribution of Rs 59.49 lakhs during the financial year 2022-23.
- The gratuity expenses have been recognized as "Contribution to provident and other funds" under note 26 to the statement of profit and loss.

For TRIVITRON HEALTH CARE (P) LTD.


Authorised Signatory

Trivitron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
(All amounts are INR, in Lakhs, unless otherwise stated)

39 Segment reporting

Primary Segment

The Company has identified manufacture and trading of healthcare products as its single reportable business segment

Geographical Segment

The business is organized into two key geographic segments

Segment revenues: Revenues are attributable to individual geographic segments based upon location of the customers

Segment assets and liabilities: Trade receivables are attributable to individual geographic segments based upon location of the customer. The assets (other than trade receivables) and liabilities of the entity are not fully identifiable with/ allocable to individual reportable segments. Consequently the management believes that it is not practicable to provide segmental disclosures relating to total assets and liabilities of the enterprise

Secondary segment information

Description	India	Rest of the world	Total
Roles*	15,842.29	-	15,842.29
	-46,914.30	-3,725.31	-50,639.61
Trade Receivables*	10,125.34	-	10,125.34
	-9,752.26	-895.30	-10,647.56

* Segment information for the previous year are disclosed within brackets

40 Earnings per share (EPS):

The computation of earnings per share is set out below:

	Year ended 30 November 2022	Year ended 31 March 2022
Net profit after tax (INR)	I	5,994.00
Less: Dividend on convertible preference shares and tax thereon		-
Net profit / (loss) for calculation of basic EPS		5,994.00
	-792.57	
Weighted average number of equity shares for calculating basic EPS	II	1,164,200
Profit after tax		5,994.00
Add - Dividend paid to - compulsorily convertible non-cumulative preference shares		-
Net Profit / (Loss) for calculation of Diluted EPS	III	5,994.00
	-792.57	
Weighted average number of equity shares in calculating basic EPS		1,164,200
Effect of dilution:		
Convertible preference shares		305,908
Weighted average number of equity shares in calculating diluted EPS	IV	1,471,108
	1,471,108	
Basic earnings per share (INR) of nominal value of share INR 10/- each	I / II	514.84
Diluted earnings per share (INR) of nominal value of share INR 10/- each *	III / IV	407.45
	-53.88	

41 Research and Development expenditure incurred during the year is given below:

(a) Revenue expenditure (disclosed under respective heads of expenditure)

Particulars	Year ended 30 November 2022	Year ended 31 March 2022
Cost of Materials Consumed	-	-
Employee benefit expenses	-	38.10
Other Expenses	-	-
Depreciation	-	-

(b) Capital Expenditure

Particulars	Year ended 30 November 2022	Year ended 31 March 2022
Plant & machinery (Refer Note 10)	-	-
Intangibles under development (Refer Note 11.1)	-	-

For TRIVITRON HEALTH CARE (P) LTD.


Authorized Signatory

Trimtron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
 (All amounts are INR in Lakhs, unless otherwise stated)

42 Transfer pricing

The Company has international transactions with related parties. For the financial year 2020-21, management confirms that it maintains documents as prescribed by the Income tax Act, 1961 to prove that these international transactions are at arm's length considering the economic scenario, prevailing market conditions etc. and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Due to Micro and Small Enterprises have been determined to the extent each parties have been identified on the basis of information collected by the Management during the year. This has been relied upon by the auditors. The disclosures required under the MSMED Act are as follows:

Particulars	As at November 30, 2022	As at March 31, 2022
The amounts remaining unpaid to micro and small suppliers at the end of the year:		
- Principal	-	19.96
- Interest	-	0.31
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

43 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are amount spent for Covid 19 and details of the same are given in the below table. A CSR committee has been formed by the company as per the Act. The funds are utilized during the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the period ended 30 November 2022	For the year ended 31 March 2022
Gross Amount required to be spent as per Section 135 of the Act	-	5.62
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	-	5.62
Amount approved by the Board to be spent during the year	-	5.62
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	5.62
Details related to amount spent/ unspent		
Particulars		
Spent on Covid 19 activities	-	5.62
Total	-	-

44 Subsequent events

Significant subsequent events have been included in Note No 31.2.

For TRIMTRON HEALTH CARE (P) LTD.

M. Sudwan
 Authorised Signatory

Triviron Healthcare Private Limited
Notes to Standalone financial statements for the year ended 30th November 2022
(All amounts are INR in Lakhs, unless otherwise stated)

- 45 Details of Benami Property held**
The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 46 Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 47 Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 48 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 500 of Companies Act, 1956.**
The Company does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 500 of Companies Act, 1956.
- 49 Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 50 Undisclosed income**
The Company does not have any undisclosed income, which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).
- 51 Willful Defaulter**
The company has not been declared as a willful defaulter by Reserve Bank of India, Banks, Financial Institutions or any other Lender.
- 52 Ultimate Beneficiary**

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 / entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly loaned or invested 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.

No funds have been received by the Company from any persons / entities, including foreign entities, that the company has directly or indirectly, loaned or invested 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.

For TRIVITRON HEALTH CARE (P) LTD.


Authorised Signatory

Financial Statements of Trivitron Health Care (P) Limited
 Annual Report 2023-24
 For the year ended 31st March 2024

S.No.	Particulars	2023-24		2022-23		Change	Change %	2023-24	2022-23	Change	Change %
		Actual	Revised	Actual	Revised						
1	Revenue	1,00,00,000	1,00,00,000	95,00,000	95,00,000	5,00,000	5.26%	95,00,000	95,00,000	0	0%
2	Cost of Sales	80,00,000	80,00,000	78,00,000	78,00,000	2,00,000	2.56%	78,00,000	78,00,000	0	0%
3	Operating Profit	20,00,000	20,00,000	17,00,000	17,00,000	3,00,000	17.65%	17,00,000	17,00,000	0	0%
4	Finance Income	1,00,000	1,00,000	50,000	50,000	50,000	100%	50,000	50,000	0	0%
5	Finance Expense	(50,000)	(50,000)	(40,000)	(40,000)	(10,000)	25%	(40,000)	(40,000)	0	0%
6	Profit Before Tax	15,00,000	15,00,000	12,50,000	12,50,000	2,50,000	20%	12,50,000	12,50,000	0	0%
7	Income Tax Expense	(3,00,000)	(3,00,000)	(2,50,000)	(2,50,000)	(50,000)	20%	(2,50,000)	(2,50,000)	0	0%
8	Profit After Tax	12,00,000	12,00,000	10,00,000	10,00,000	2,00,000	20%	10,00,000	10,00,000	0	0%
9	Dividend Paid	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	0	0%	(1,00,000)	(1,00,000)	0	0%
10	Retained Profit	11,00,000	11,00,000	9,00,000	9,00,000	2,00,000	22.22%	9,00,000	9,00,000	0	0%
11	Other Income	50,000	50,000	50,000	50,000	0	0%	50,000	50,000	0	0%
12	Other Expense	(50,000)	(50,000)	(50,000)	(50,000)	0	0%	(50,000)	(50,000)	0	0%
13	Net Profit	11,50,000	11,50,000	9,50,000	9,50,000	2,00,000	21.05%	9,50,000	9,50,000	0	0%

For TRIVITRON HEALTH CARE (P) LTD.

(Signature)
 Authorized Signatory

- 54 **Prior year comparatives**
Previous year figures have been regrouped/ reclassified, wherever necessary, to conform to current year's classification and presentation.
- 55 **Approval**
The above financial statements have been approved by the Board of Directors in their meeting held on

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For and on behalf of Board of Directors of
Trivitron Healthcare Private Limited
CIN: U85110TN1998PTC040515

For TRIVITRON HEALTH CARE (P) LTD.


Authorized Signatory



**REPORT ON RECOMMENDATION ON SHARE ENTITLEMENT RATIO
FOR THE PROPOSED TRANSFERS
PURSUANT TO SCHEME OF DEMERGER
OF
DIAGNOSTICS AND HEALTHCARE DIVISION OF
TRIVITECH ENTERPRISES PRIVATE LIMITED
INTO
TRIVITRON HEALTHCARE PRIVATE LIMITED**

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Date:09/02/2023

To

The Board of Directors,
TRIVITRON HEALTHCARE PRIVATE LIMITED (RESULTING Company)
TRIVITRON SAPTHAGIRI BHAWAN, 15, IV STREET, ABHIRAMAPURAM,
CHENNAI-60018, TAMILNADU

The Board of Directors,
TRIVITECH ENTERPRISES PRIVATE LIMITED (DEMERGED Company)
TRIVITRON SAPTHAGIRI BHAWAN, 15, IV STREET, ABHIRAMAPURAM,
CHENNAI-60018, TAMILNADU

Recommendation on share entitlement to the shareholders' of **TRIVITECH ENTERPRISES PRIVATE LIMITED** pursuant to the Scheme of Arrangement (hereinafter referred as 'Demerger Scheme') between **TRIVITECH ENTERPRISES PRIVATE LIMITED** and **TRIVITRON HEALTHCARE PRIVATE LIMITED**

Dear Sir / Madam,

We refer to the engagement letter dated 01/12/2022 whereby the management of **TRIVITRON HEALTHCARE PRIVATE LIMITED** ("TRIVITRON" or the "RESULTING company") has appointed **Registered Valuer**(herein after referred to as "RV", "we" or "us") to recommend the share entitlement ratio for the proposed transaction involving Demerger of **DIAGNOSTICS AND HEALTHCARE DIVISION OF TRIVITECH ENTERPRISES PRIVATE LIMITED**, ("TRIVITECH" or the "DEMERGED COMPANY"), with the Non-Current and Current Assets identified for the Demerger, into **TRIVITRON**. **TRIVITECH** and **TRIVITRON** are together hereinafter referred to as the "Companies"

RV has been hereafter referred to as 'Valuer' or 'We' in the Share Entitlement Ratio Report ('Report')

1. Purpose of this report:

We have been informed that the management of **TRIVITRON HEALTHCARE PRIVATE LIMITED AND TRIVITECH ENTERPRISES PRIVATE LIMITED** (hereinafter together referred as 'the Management') is considering a proposal for the Demerger of Healthcare Division of **TRIVITECH** with **TRIVITRON** pursuant to the provision of Section 230 to Section 240 of the Companies Act, 2013 (hereinafter referred to as 'Demerger'). In this regard, **RV** has been appointed by the management to carry out the relative valuation of equity shares of **TRIVITECH and TRIVITRON** and recommend exchange ratio for the same.

We have been informed that the shareholders of **TRIVITECH** will be issued shares of **TRIVITRON** post Demerger of the Diagnostics and Healthcare Division of **TRIVITECH** into **TRIVITRON**.

This report is subject to the caveats, limitations and disclaimers detailed hereinafter.

2. Background of the companies:

TRIVITECH ENTERPRISES PRIVATE LIMITED

TRIVITECH was incorporated as a Private Limited company on 27/01/1997. The Registered Office of the Company is within the Jurisdiction of the Registrar of Companies, Chennai. The Corporate Identification Number (CIN) of TRIVITECH ENTERPRISES is U33112TN1997PTC037396. Its registered office is situated at Its registered office is situated at TRIVITRON SAPTHAGIRI BHAWAN, 15, IV STREET, ABHIRAMAPURAM, CHENNAI-600018, Tamil Nadu.

The present directors of companies are as under:

Name	DIN
SANKARALINGAM MUTHUSAMY	07571605
GOMATHYBABU GOMATHY	09165122

The capital structure of TRIVITECH as on 30.11.2022 is as under:

TRIVITECH ENTERPRISES PRIVATE LIMITED			
Details of Equity Shareholding			
Sl. No.	Name of the Shareholder	No. of Equity Shares	% of Holding
1	Dr. GSK Velu	10,81,367	95.07%
2	Mrs. Subha K Velu	56,133	4.93%
	Total	11,37,500	100%

The management of TRIVITECH has represented that there are no outstanding stock option/warrants/security/convertible instruments, etc. issued or granted by as at the date of issue of this Report, which would impact the number of equity shares of. Further, the management of TRIVITECH has confirmed that there will be no change in the share holding pattern of on account of allotment/issue of any shares till the Demerger becomes effective.

TRIVITRON HEALTHCARE PRIVATE LIMITED

TRIVITRON was incorporated as a private limited company on 18/05/1998. The Registered Office of the Company is within the Jurisdiction of the Registrar of Companies, Chennai. The Corporate Identification Number (CIN) of **TRIVITRON** is U85110TN1998PTC040515. Its registered office is situated at TRIVITRON SAPTHAGIRI BHAWAN, 15, IV STREET, ABHIRAMAPURAM, CHENNAI-600018, Tamil Nadu.

The present directors of companies are as under:

Name	DIN
SUBHA KULANDAI VELU	00180390
GOMATHY BABU SADACHARAM KULANDAI VELU	00894980
ATHMANATHAN GANESAN	02122660
CHANDRA GANJOO	07337352
RAVISH MITTAL	07898887

The capital structure of TRIVITRON as on 30.11.2022 is as under:

TRIVITRON HEALTHCARE PRIVATE LIMITED			
Details of Equity Shareholding			
SL. No.	Name of the Shareholder	No. of Equity Shares	% of Holding
1	Dr. GSK Velu	7,01,260	60.24%
2	Trivitech Enterprises Private Limited	4,62,680	39.74%
3	Mr. Sameer D Saral	150	0.01%
4	Mrs. Subha K Velu	150	0.01%
	Total	11,64,240	100%

TRIVITRON HEALTHCARE PRIVATE LIMITED			
Details of Redeemable Preference shares			
SL. No.	Name of the Shareholder	No. of Pref. Shares	% of Holding
1	Dr. GSK Velu	13,06,170	100%
2	Mrs. Meena D. Shroff JT Mr. Dilipkumar N. Shroff	10	0%
	Total	13,06,180	100%

TRIVITRON HEALTHCARE PRIVATE LIMITED			
Details of Compulsorily convertible non-cumulative preference shares			
Sl. No.	Name of the Shareholder	No. of Preference Shares	% of Holding
1	Trivitech Enterprises Private Limited	5,40,611	38.93%
2	Dr. GSK Velu	8,47,962	61.07%
	Total	13,88,573	100%

The management of TRIVITRON has represented that there are no outstanding stock option/warrants/security/convertible instruments, etc. issued or granted by TRIVITRON as at the date of issue of this Report, which would impact the number of equity shares of TRIVITRON. Further, the management of TRIVITRON has confirmed that there will be no change in the share holding pattern of TRIVITRON on account of allotment/issue of any shares till the Demerger becomes effective.

3. Proposed Transaction

We understand that the Healthcare Division of **TRIVITECH** is demerged into **TRIVITRON** under a Demerger scheme wherein Healthcare Division of **TRIVITECH** would get merged into **TRIVITRON** is being proposed ("Proposed Demerger") with the effect from **01ST DECEMBER 2022** or such other date as the Hon'ble National Company Law Tribunal, Chennai Bench, Chennai, may direct ("Appointed Date"). This is sought to be achieved by a Scheme of Arrangement (Demerger), (hereinafter referred to as the 'Demerger Scheme') under Section 230 to Section 240 of the Companies Act, 2013 ("Demerger or Arrangement of certain Companies").

Under the scheme, the Share Holders of **TRIVITECH** would be issued Equity Shares of **TRIVITRON** as a consideration for the Proposed Demerger.

It is understood that the fractional shares, if any, determined through the Demerger Scheme, will be ignored and no settlement through cash will be paid on those fractional shares to the shareholders.

The salient features of the scheme would be as below:

- i) The Scheme of Arrangement (Demerger) ("Scheme") is presented under Section 230 to Section 240, other applicable provisions of the Companies Act, 2013 & the Rules framed there under and in compliance with the conditions relating to "Amalgamation or Merger" as specified u/s 2(1B) of the Income Tax Act, 1961.
- ii) With effect from the Appointed Date, the entire Healthcare undertaking of the Demerged Company including the Fixed and Movable Assets and liabilities identified for the Demerger, as on the Appointed Date, shall pursuant to Section 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Resulting Company as a going concern.

- iii) With effect from the Appointed Date, all the secured debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the DEMERGED undertaking shall also under the applicable provisions of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Resultant Company

As informed to us, **TRIVITRON / TRIVITECH** will file the Scheme of Arrangement (Demerger) before the Hon'ble National Company Law Tribunal, Chennai Bench,, Chennai, under Section 230 to Section 240 of the Companies Act, 2013, for its approval on the scheme.

Post the Demerger, shareholding of the Demerged Company will remain the same in terms of issued, subscribed and paid up share capital.

The existing shareholders of TRIVITECH will be issued equivalent number of Equity Shares in TRIVITRON in the same ratio as they hold shares in TRIVITECH. Thus, the interest of the existing shareholders of TRIVITECH would not be prejudicially affected in any manner whatsoever.

4. ABOUT VALUER

Valuation Officer: VISWANATHAN RAJAGOPALAN
Valuation Officer Registration No: IBBI/RV/07/2020/13416
Appointment Date: 01/12/2022
Valuation Date: 31/03/2022

Registered Valuer is a practicing Management Accountant (Membership No.22403) with Institute of Cost Accountants of India. He is an Associated Member of Institute of Company Secretaries of India and a Member of CIMA, ACCA and ICSA of United Kingdom. The valuer is also an Insolvency Professional. He has good industrial experience in Manufacturing (L&T), Information Technology (Oracle India) & Automotive-Daimler & Mitsubishi (Al Mulla Group-Kuwait).

His experience as a Registered Valuer in multiple assignments includes Listed Companies, Healthcare, Startup (35 Companies), Demerger & Acquisition, De Demerger, Non Fungible Tokens (NFT) using Block Chain Technology, Robotics, FMCG, Intangible Assets-Goodwill & Brand Valuations, Mining Ores and Thermal power generation.

5. Source of Information

In connection with this exercise, we have used the following information received from the management, and/or gathered from public domain:

- Shareholding pattern of **TRIVITECH** and **TRIVITRON** as on 01/04/2022 and as on 30/11/2022
- Information on Business of **TRIVITECH** and **TRIVITRON** provided by the management.
- Audited Financial Statements (Statement of Profit and Loss and Balance Sheet along with Notes to accounts) for the year ended March 31 2022 and March 31 2021 of **TRIVITECH** and **TRIVITRON**.
- Draft Scheme of Arrangement for the Demerger of Diagnostics and Healthcare Division of **TRIVITECH** into **TRIVITRON**

In addition to the above, we have also obtained such other explanations and information which were considered relevant for the purpose of our analysis.

6. Caveats, Limitations and Disclaimers

This report, its contents and the results herein (i) are specific to the purpose of recommendation(s) as per the terms of engagement; (ii) are specific to the recommendations date; and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information furnished by the **TRIVITRON** (or their representatives), **TRIVITECH** (or their representatives) and publicly available information. The said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not to be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of Share Entitlement Ratio is not a science. The conclusion arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no single undisputed Share Entitlement Ratio. While we have provided our recommendations of the Share Entitlement Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Entitlement Ratio at which the proposed transaction shall take place will be with the Board of Directors of **TRIVITRON** and that of **TRIVITECH**, who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

We assume that **TRIVITRON** and **TRIVITECH** shall fully comply with relevant Laws and regulations applicable in all their areas of operations unless otherwise stated, and that these Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has not considered the matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the Audited Financials Statement of the companies.

This Report doesn't look into the business commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it doesn't address relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives or whether or not such alternatives could be achieved or are available.

DEMERGER OF DIAGNOSTICS AND HEALTH CARE DIVISION OF TRIVITECH
INTO TRIVITRON

This Report is restricted to recommendations of fair Share Entitlement Ratio only. Its suitability and applicability of any other use has not been checked by us.

We owe responsibility to only the Board of Directors of **TRIVITRON** and Board of Directors of **TRIVITECH** and under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentatives or willful default on part of the companies, their directors, employees or agents. We do not accept any liability to any third party in relation to the issuance of this Report.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than for submission to Hon'ble National Company Law Tribunal, Chennai Bench, Chennai, other regulatory authorities and for inspection by Shareholders in connection with the Proposed Demerger including the Proposed Scheme, without our prior written consent.

Provision of share entitlement ratio recommendation and considerations of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The recommendations contained herein are not intended to represent the Share entitlement Ratio at any time other than December 01, 2022.

7. Procedures Adopted in Recommending Share Entitlement Ratio

In connection with this exercise, we have adopted the following procedure in recommendation of Share Entitlement Ratio.

- Discussion with **TRIVITRON, TRIVITECH** to Understand the business and other fundamental factors that affect its income – generating capability including strengths and weakness of the companies
- Undertook Industry Analysis
Research publicly available market data that may impact the share entitlement ratio and Other publicly available information.
- Analysis of Information

8. Approach & Methodology

The scheme contemplates the Demerger of Diagnostics and Healthcare undertaking of TRIVITECH into TRIVITRON. Arriving at the Share Exchange Ratio for the proposed transaction would require determining business valuation of Healthcare Division of TRIVITECH and the entire undertaking of TRIVITRON.

The following are commonly used and accepted methods for determining the fair value of the equity shares of a company/business:

- A. Market Approach;
 - a. Market Price Method.
 - b. Comparable Companies Multiples.
 - c. Comparable Transaction Multiple Method
- B. Income Approach: Discounted Cash flows method
- C. Cost Approach: Net Asset Value Method.

As discussed below for the Proposed Transaction we have considered these methods, to the extent relevant and applicable.

This application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The valuation methodologies, as may be applicable, which have been used to arrive at the value of the equity shares of the companies are discussed hereunder;

A. Market Approach:

i) Market Price (MP) Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

ii) **Comparable Companies Market Multiples (“CCM”) Method**

Under this method, value of the equity shares of a company/business undertaking is arrived at by using multiples derived from valuation of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

iii) **Comparable Transaction Multiple (“CTM”) Method**

Under Comparable Transaction Method, the value of shares/business of a company is determined based on Market Multiples of publicly disclosed transactions in the similar space as that of the subject company.

B. Discounted Cash Flow (DCF) Method

The Discounted Cash Flow Approach attempts to determine the value of business/asset by computing the present value of future cash flows from the business/asset, over its useful life. The methods under this category are all centered on evaluating these future cash flows and then discounting them back at a discount rate to achieve a present value.

Using the DCF analysis involves determining the following:

Estimated Future Free Cash Flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

The discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers, weighted by their relative contribution to the total capital of the company.

C. Net Asset Value (NAV) Method

The asset approach measures the value of an asset by the cost to reconstruct or replace it with another of like utility. When applied to the valuation of equity interests in businesses, values based on the net aggregate fair market value of the entity's underlying assets or the book value.

This approach basically entails a restatement of the balance sheet of the enterprise in which the fair market value of its assets and liabilities are substituted for their book values. This approach is frequently used to value holding companies or capital-intensive firms.

9. **Inspection and / or Investigations undertaken:**

The following inspections were undertaken by us as part of the valuation exercise:

- Shareholding pattern of TRIVITECH and TRIVITRON as at 01/12/2022.
- Information on Business of TRIVITECH and TRIVITRON provided by the management.
- Audited Financial Statements (Statement of Profit and Loss and Balance Sheet along with Notes to accounts) for the year ended 31/03/2022 and 31/03/2021 of TRIVITECH and TRIVITRON.
- Draft Scheme of Arrangement for the Demerger of Diagnostics and Healthcare Division of TRIVITECH and TRIVITRON; and
- Other relevant information

10. **Major Factors considered for the Valuation**

The following are the major factors considered during the Valuation exercise:

ICAI Valuation Standards

- (1) As per Institute of Chartered Accountants of India (ICAI) Valuation Standards – Scope – Point No.8:

In transactions of the nature of –Demerger or amalgamation of companies or Merger or Demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature equity of the acquirer or Demerged entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such ***relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches.***

All provisions under **Section 230 to Section 240 of Companies Act, 2013 - Demerger of certain companies.**

- (2) Where an order has been made by the Tribunal under sub-section (1), merging companies or the companies in respect of which a division is proposed, shall also be required to circulate the following for the meeting so ordered by the Tribunal, namely: —

(a) the draft of the proposed terms of the scheme drawn up and adopted by the directors of the merging company;

(b) confirmation that a copy of the draft scheme has been filed with the Registrar;

(c) a report adopted by the directors of the merging companies explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties;

(d) ***the report of the expert with regard to valuation***, if any;

(e) a supplementary accounting statement if the last annual accounts of any of the merging company relate to a financial year ending more than six months before the first meeting of the company summoned for the purposes of approving the scheme.

Section 230(3) of the Companies Act, 2013 – Power to compromise or Make Arrangement with Creditors and Members

(3) Where a meeting is proposed to be called in pursuance of an order of the Tribunal under sub-section (1), a notice of such meeting shall be sent to all the creditors or class of creditors and to all the members or class of members and the debenture-holders of the company, individually at the address registered with the company which shall be accompanied by a statement disclosing the details of the compromise or arrangement, **a copy of the valuation report**, if any, and explaining their effect on creditors, key managerial personnel, promoters and non-promoter members, and the debenture-holders and the effect of the compromise or arrangement on any material interests of the directors of the company or the debenture trustees, and such other matters as may be prescribed.

Compliance under all applicable Rules, Regulations and provisions for the Company under:

- Companies Act, 2013
- Other relevant Rules and Regulations

11. **Determination of Fair Value of Share of TRIVITECH**

TRIVITECH is engaged in the business of distribution of diagnostic equipment consumables and reagents. TRIVITECH also holds immovable property in the form of Land and Building. TRIVITECH also holds shares of TRIVITRON and Investment solutions. Currently, no Business Plan is available for TRIVITECH and so it shall not be suitable to value the company on the basis of discounted cash flows.

We have not been able to find any comparable Listed Company in Recognized Stock Exchanges, offering services similar to that of TRIVITECH, and were also not able to locate any transaction/basis of transaction with relative multiple(s) in the company(s) having business model similar to that of TRIVITECH.

Hence it is appropriate to consider the NAV method to recommend the final valuation of TRIVITECH.

Further, it is to be mentioned that the fair value is to be estimated under the provision of Companies Act, 2013 and no specific method has been prescribed under Companies Act, 2013, for estimation of value of shares, thus, we have applied the NAV method, as we found it to be most suitable considering the nature of the business, transaction, and the information available.

Fair value of equity share

Based on the above analysis, information provided to us by the Management, key underlying assumption and limitations, as per our calculation, the fair value of equity shares of Healthcare undertaking of TRIVITECH as on December 1, 2022 was determined using the NAV method.

12. Determination of Fair Value of Share of TRIVITRON

TRIVITRON is engaged in the business of manufacture and distribution of medical and diagnostic devices, consumable, chemicals and reagents. Currently, no Business Plan is available for **TRIVITRON** and so it shall not be suitable to value the company on the basis of discounted cash flows.

We have also not been able to find any comparable Listed Company in Recognized Stock Exchanges, offering services similar to that of **TRIVITRON**, and were also not able to locate any transaction/basis of transaction with relative multiple(s) in the company(s) having business model similar to that of **TRIVITRON**.

Thus, we have relied on the tangible balance sheet and computed the fair value of the equity share of **TRIVITRON** using Net Assets Value Method (NAV).

Further, it is to be **mentioned** that the fair value is to be estimated under the provision of Companies Act, 2013 and no specific method as been prescribed under Companies Act, 2013, for estimation of value of shares, thus, we have applied the Net Assets Value Method (NAV), as we found it to be most suitable considering the nature of the business, transaction, and the information available.

Fair value of equity share:

Based on the above analysis, information provided to us by the Management, key underlying assumption and limitations, as per our calculation, the fair value of equity share of **TRIVITRON** as on December 01, 2022 was determined using the NAV method.

13. Valuation Analysis and Recommendation of Share Entitlement Ratio

From the discussion with the management and from Proposed Demerger Scheme to be filed with the authorities, we have observed as under:

- a. Upon the draft scheme becoming effective, shareholders of **TRIVITECH** would be entitled to Equity Shares in the **TRIVITRON**
- b. Upon the draft scheme becoming effective, the beneficial economic interest of the shareholders of TRIVITECH in the paid-up equity share capital of Trivitron is as below:

Particulars	
(A) Value per share of Trivitron(Rs.)	807.84
(B) Value per share of Trivitech (Rs.)	24.73
(C) Value per share of Trivitech to Trivitron (B) / (A)	0.03
(D) Number of shares of Trivitech	11,37,500
(E) Shares to be issued to the existing shareholders of Trivitech [(C) * (D)]	34,125

As proposed by the Management, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I believe that the above share entitlement ratio is fair to the shareholders of the DEMERGED Company considering that all the shareholders of DEMERGED Company will upon Demerger, become the ultimate Equity shareholders of Resultant Company in the same ratio as they hold shares in DEMERGED Company.

Based on the aforesaid discussion, considering that all shareholders of TRIVITECH upon Demerger, become shareholders of **TRIVITRON**, holding beneficial economic interest in the same value of equity shares as they hold in except in the case of shareholders who would have fractional entitlement.

We recommend that for every 1 share of INR **10** each fully paid held in **TRIVITECH**, **0.03 Equity** Share of INR **10** fully paid up in **TRIVITRON** i.e. **34,125** fully paid-up Equity Share of face value of INR **10** each of **TRIVITRON** should be issued for 11,37,500 fully paid-up equity share of face value of Rs. **10** each held in **TRIVITECH**.

14. Conclusion

Based on the foregoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to Demerger of Healthcare Division of **TRIVITECH** into **TRIVITRON**, we recommend the following share entitlement ratio for consideration by **TRIVITRON** to the shareholders of **TRIVITECH**.

"For every 1 share of INR 10 each fully paid held in TRIVITECH 0.03 fully paid up Equity Share of INR 10 fully paid up in TRIVITRON "

15. Disclosure of Valuer interests / conflicts, if any

- I am not associated with the company in any other professional capacity and there are neither source of conflict nor direct/indirect interests involved.
- Neither the valuer nor the members of the team working on this independent valuation have directly or indirectly, through the client or otherwise, shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
- The fees for the engagement are not contingent upon the results reported.
- I confirm that I am **not**
 - A related party of the TRIVITECH and TRIVITRON,
 - An auditor of either of the companies at any time since the incorporation of the Companies

R. Viswanathan

R. Viswanathan

VISWANATHAN RAJAGOPALAN
REGISTERED VALUER
IBBI Registration No: IBBI/RV/07/2020/13416
INSTITUTE OF COST ACCOUNTANTS OF INDIA COP No:22403
UDIN: 2222403ZZAVITJJVAH

Place: Chennai
Date: 09 FEBRUARY 2023

APPENDIX - A

SHARES EXCHANGE FOR DEMERGER OF RFGPL WITH
RFPL

Particulars	
(A) Value per share of Trivitron(Rs.)	807.84
(B) Value per share of Trivitech (Rs.)	24.73
(C) Value per share of Trivitech to Trivitron (B) / (A)	0.03
(D) Number of shares of Trivitech	11,37,500
(E) Shares to be issued to the existing shareholders of Trivitech [(C) * (D)]	34,125

VALUATION WORKINGS FOR HEALTHCARE UNDERTAKING OF TRIVITECH

Method	Value Per Share (Rs.)	Value of Business (Rs.)
Net Assets Value (NAV) Method	24.73	11,37,500
Recommended Value Per Share as per NAV Method	24.73	11,37,500

METHOD I: NET ASSETS METHOD	As on 31-03-2022
Property, Plant & Equipment	-
Non- Current Investments	1,30,03,28,732
Deferred Tax Assets (Net)	-
(A) TOTAL NON CURRENT ASSETS	1,30,03,28,732
Inventories	
Trade Receivables	2,80,17,652
Cash and Cash Equivalents	3,14,36,054
Short Term Loans and Advances	20,060
(B) TOTAL CURRENT ASSETS	5,94,73,766
(C) TOTAL ASSETS	1,35,98,02,498
Long Term Borrowings	1,19,17,64,678
Other Long Term Liabilities	-
(D) TOTAL LONG TERM LIABILITIES	1,19,17,64,678
Short-term borrowings	7,20,38,000
Trade payables	3,65,81,000
Other current liabilities	2,87,72,000
Short-term provisions	25,17,000
(E) TOTAL CURRENT LIABILITIES	13,99,08,000
(F) TOTAL LIABILITIES	1,33,16,72,678
(G) NET ASSETS [(C)-(F)]	2,81,29,820
(H) Number of Shares	11,37,500
(I) VALUE PER SHARE [(G) / (H)]	24.73

VALUATION WORKINGS FOR TRIVITRON

Recommended Value per Share

Method	Value Per Share (Rs.)	Value of Business (Rs.)
Net Assets Value (NAV) Method	807.84	3,11,74,08,000
Recommended Value Per Share as per NAV Method	807.84	3,11,74,08,000

METHOD I: NET ASSETS VALUE METHOD	As on 31-03-2022
Property, plant and equipment	52,27,97,000
Intangible assets	2,24,27,000
Capital work in progress	27,34,28,000
Non-current investments	1,24,57,85,000
Deferred tax asset (net)	11,39,63,000
Long-term loans and advances	14,90,77,000
Other non-current assets	42,60,000
(A) TOTAL NON CURRENT ASSETS	2,33,17,37,000
Current investments	13,51,90,000
Inventories	34,62,45,000
Trade receivables	79,04,83,000
Cash and bank balances	1,78,90,58,000
Short-term loans and advances	50,83,88,000
Other current assets	3,91,92,000
(B) TOTAL CURRENT ASSETS	3,60,85,56,000
(C) TOTAL ASSETS	5,94,02,93,000
Long-term borrowings	31,41,76,000
Long-term provisions	94,87,000
(D) TOTAL LONG TERM LIABILITIES	32,36,63,000
Short-term borrowings	96,25,04,000
Trade payables	81,21,80,000
Other current liabilities	69,53,91,000
Short-term provisions	2,91,47,000
(E) TOTAL CURRENT LIABILITIES	2,49,92,22,000
(F) TOTAL LIABILITIES	2,82,28,85,000
(G) NET ASSETS [(C)-(F)]	3,11,74,08,000
(H) Number of Shares	38,58,933
(I) VALUE PER SHARE [(G) / (H)]	807.84

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TRIVITRON HEALTHCARE PRIVATE LIMITED AT ITS MEETING HELD ON SATURDAY 4th DAY OF MARCH, 2023 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT TRIVITRON SAPTHAGIRI BHAWAN, 15, IV STREET, ABHRAMAPURAM, CHENNAI-600018 TAMIL NADU, INDIA. AT 4 P.M.

TO CONSIDER AND APPROVE THE SCHEME OF DEMERGER OF TRIVITECH ENTERPRISES PRIVATE LIMITED (APPLICANT COMPANY NO.1/ DEMERGED COMPANY) AND TRIVITRON HEALTHCARE PRIVATE LIMITED (APPLICANT COMPANY NO.2/ RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

RESOLVED THAT-

- (a) Pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with all other applicable provisions and pursuant to the Memorandum and Articles of Association of the Company and subject to the approval of National Company Law Tribunal, Chennai Bench constituted under the provisions of the Companies Act, 2013 as the case may be, the Board of Directors be and hereby approve the proposal for the Demerger between Trivitech Enterprises Private Limited (Applicant Company No. 1/ Demerged Company) And Trivitron Healthcare Private Limited (Applicant Company No. 2/ Resulting Company) and their Respective Shareholders and Creditors;
- (b) The effectiveness of the Scheme shall be conditional upon such terms as may be specified therein;
- (c) The Valuation Report on the Share Exchange/Entitlement Ratio 0.03:1 dated 09.02.2023 of Mr. Viswanathan Rajagopalan, Registered Valuer as placed before the Board be and is hereby noted and accepted;
- (d) For the purpose of the Demerger between Trivitech Enterprises Private Limited (Applicant Company No. 1/ Demerged Company) And Trivitron Healthcare Private Limited (Applicant Company No. 2/ Resulting Company), based on the Valuation Report of Mr. Viswanathan Rajagopalan Registered Valuer, being valuer appointed for the purpose of the scheme, the following share exchange / entitlement ratio is approved under:
- (e) The Company do hereby severally authorize any of the Directors or the Company secretary of the Company to:

Viswanathan



Trivitron Healthcare Pvt. Ltd.
Manufacturing Unit: BIOME, 1st Floor, C/o AMR2 Campus, Pragati Maidan, VM Steel Project S.O, Visakhapatnam, Andhra Pradesh 530031
Registered Office: #15, IV Street, Abhrampuram, Chennai - 600 018, India | CIN: U85110TN1998PTC040515
Ph: +91 - 44 - 4347 7800 / 2498 5050, Fax: +91 - 44 - 2498 5757 / 2467 / 2782
E-mail: corporate@trivitron.com, Website: www.trivitron.com



BRANCH OFFICES: Bangalore (+91 -80-2656 5491) | Delhi (+91 -11- 4135 4650) | Kolkata (+91 -33- 2442 0326) |
Mumbai (+91-22- 2768 2211) | Pune
INTERNATIONAL: Dubai | Abu Dhabi | Finland | Turkey | Sri Lanka

- (i) take all steps for obtaining approvals and/ or consents of shareholders and creditors of the Company, banks, financial institutions, other authorities or entities and regulatory authorities whose consents are required under the law for the implementation of the Scheme as may be required and for the purpose, to initiate all necessary actions including seeking appropriate directions from the National Company Law Tribunal for convening/ dispensing with the class meeting of the shareholders and/or creditors and to take other consequential steps in that behalf including the preparation, circulation of the notices and explanatory statements (including the petition) and filing of all other documents required to be filed in this connection;
- (ii) finalize and settle the draft Scheme, draft of the notices for convening with the meetings of the shareholders and creditors and the drafts of the explanatory statement under Sections 230 to 232 of the Companies Act, 2013 with such modifications as they may deem fit;
- (iii) to give such directions as they may consider necessary to settle any questions or difficulty arising under the scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or in review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (iv) approve withdrawal(and where applicable, re- filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/ or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (v) file the application, petition for the proposed Scheme of Demerger and for the reclassification of Reserves to the Profit & Loss Account of the Company in the National Company Law Tribunal and finalize, settle, sign and execute any affidavits, pleadings, undertakings or other documents, and to execute all such further deeds, documents and writings, with such modifications/ amendments, as may be necessary in that behalf from time to time or delegate such authority to another person by a valid Power of Attorney;
- (vi) make, execute, swear, declare and register all declarations, affidavits, applications, letters, papers and writings as may be required, necessary or expedient under the provisions of
- (vii) various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/or any other authorities, including but not limited to Courts, Municipal

Asudwan



Triviron Healthcare Pvt. Ltd.
Manufacturing Unit, BOME, 1st Floor, C/o AMT Campus, Pragali Maidan, VM Steel Project S.O, Visakhapatnam, Andhra Pradesh-530031
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- (viii) authorities, Register of Companies, Regional Director Sub-authorities, Postal authorities, etc., and to represent the

Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

- (ix) suitably inform, apply and/or represent to the Central and/or state Government(s) and/ or local authorities, including but not limited to the Sub-Registrar of Assurances, Custom Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, banks/ Financial Institutions, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connections, including registration of documents with the concerned Sub- Registrar of Assurances;
- (x) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars, merchant bankers or any other one or more agencies, as may be required for the aforesaid purpose, on such terms and conditions as they may deem fit and also to execute Vakalatnama, if required, in favor of any one or more persons or firms as they may deem fit and necessary;
- (xi) assent and approve any alteration or modification to the Scheme which the National Company Law Tribunal may deem fit to approve or impose;
- (xii) consider and approve and sign and execute all other documents, advertisements or announcement's, disclosure, notices which may be sent/ required to be sent to the concerned authorities and/ or to creditors on behalf of the Company;
- (xiii) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrar and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (xiv) make applications to the relevant authorities or other persons for their approval to the Scheme as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

M. Sridharan



Triviron Healthcare Pvt. Ltd.

Manufacturing Unit: BIOME, 1st Floor, C/o AMZ Campus, Pragali Maidan, VM Steel Project S.O, Visakhapatnam, Andhra Pradesh 530031

Registered Office: #15, IV Street, Ashramapuram, Chennai - 600 018, India | CIN: U85110TN1998PTC040515

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- (xv) make any alterations/ changes to the scheme as may be expedient or necessary;
- (xvi) to take all such actions and steps in the above matter, as may be required from time to time, including resolving the difficulties, if any, arising as and when required in the above connection without any further reference to the Board; and
- (xvii) sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company is authorized to provide copy of the resolution to all concerned as may be necessary and they be requested to act thereon."

**//CERTIFIED TRUE COPY//
FOR TRIVITRON HEALTHCARE PRIVATE LIMITED**


**SESHADRI VASUDEVAN
COMPANY SECRETARY
MEMBERSHIP NO. A9180**



Triviron Healthcare Pvt. Ltd.
Manufacturing Unit: BIOME, 1st Floor, C/o AMZ Campus, Pragali Maidan, VM Steel Project S.O, Yeakhapatnam, Andhra Pradesh 530031
Registered Office: #15, IV Street, Abhiramasapuram, Chennai - 600 018, India | CIN: U85110TN1998PTC040515
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TRIVITRON HEALTHCARE PRIVATE LIMITED
CIN: U85110TN1998PTC040515

REGISTERED ADDRESS:
TRIVITRON SAPTHAGIRI BHAWAN 15 IV STREET ABHIRAMAPURAM
CHENNAI 600018 TAMIL NADU INDIA

ATTENDANCE SLIP

In the matter of Scheme of Arrangement (Demerger) between Approval of the Scheme of Arrangement (Demerger) between Trivitech Enterprises Private Limited and Trivitron Healthcare Private Limited and their Respective Shareholders and Creditors

I/We hereby record my/our presence at the Meeting of the Unsecured Trade Creditors of the Company held at **Trivitron Sapthagiri Bhawan, 15, IV Street Abhiramapuram Chennai-600018 India** on Friday the 18th day of August 2023 at 11:00 AM .

Name of the Unsecured Trade Creditor(s) (In Block letters)	
Registered address	
Signature	
Email ID	
Name of the Proxy/Authorized Representative (In Block letters)	
Signature	

TRIVITRON HEALTHCARE PRIVATE LIMITED
CIN: U85110TN1998PTC040515

REGISTERED ADDRESS:
TRIVITRON SAPTHAGIRI BHAWAN 15 IV STREET ABHIRAMAPURAM
CHENNAI 600018 TAMIL NADU INDIA

FORM NO.MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Unsecured Trade Creditor(s):
Registered address:
Email ID:

I/We being the Unsecured Trade Creditor(s) of TRIVITRON HEALTHCARE PRIVATE LIMITED hereby appoint-

1.

Name: _____

Address: _____

Email id: _____ Signature: _____ Or failing him/her

2.

Name: _____

Address: _____

Email id: _____ Signature: _____ Or failing him/her

3.

Name: _____

Address: _____

Email id: _____ Signature: _____

TRIVITRON HEALTHCARE PRIVATE LIMITED
CIN: U85110TN1998PTC040515

REGISTERED ADDRESS:
TRIVITRON SAPTHAGIRI BHAWAN 15 IV STREET ABHIRAMAPURAM
CHENNAI 600018 TAMIL NADU INDIA

As my/our proxy/authorized representative to attend and vote (on Poll) for me/us and on my/our behalf at the Meeting of the Company to be held on the Friday the 18th day of August 2023 at 11:00 AM at Triviron Sapthagiri Bhawan, 15, IV Street Abhiramapuram Chennai-600018 India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

S.NO.	Particulars
1	Approval of the Scheme of Arrangement (Demerger) between Trivitech Enterprises Private Limited and Triviron Healthcare Private Limited and their Respective Shareholders and Creditors

Signed this _____ day of _____

Affix revenue
Stamp

Signature of Unsecured Trade Creditor(s):

Signature of Proxy:

NOTES:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Triviron Sapthagiri Bhawan, 15, IV Street Abhiramapuram Chennai-600018 India before 48 hours of the commencement of the Meeting.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. In case of multiple proxies, the proxy later in time shall be accepted.
4. Proxy need not be the Unsecured Trade Creditors of the Company.