

Patton's Medical
Balance Sheet as at March 31, 2022

Balance Sheet	Note	As At March 31, 2022	In \$ Ones As At March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3a	1,53,563	1,89,568
Right of use assets	3b	-	-
Capital work-in-progress	3a	-	-
Other intangible assets	5	9,714	10,533
Financial assets			
(i) Investments	6	-	-
(ii) Loans	7	-	-
(iii) Other financial assets	8	-	-
Total non-current assets		1,63,277	2,00,101
Current Assets			
Inventories	10	25,95,024	13,26,525
Financial assets			
(i) Trade receivables	11	38,36,732	25,67,459
(ii) Cash and cash equivalents	12	1,07,594	8,40,613
(v) Loans	14	30,93,160	24,77,777
Other current assets	16	13,300	29,937
Total current assets		96,45,810	72,42,311
Total Assets		98,09,087	74,42,412
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	1,00,000	1,00,000
Other equity	18	(34,11,293)	(37,83,562)
Total equity		(33,11,293)	(36,83,562)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Deferred tax liabilities (net)	26c	38,000	38,000
Total non-current liabilities		38,000	38,000
Current liabilities			
Financial liabilities			
(i) Borrowings	19b	1,08,25,057	99,79,031
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	20,16,246	10,23,489
(iv) Other financial liabilities	23	1,12,978	95,919
Current tax liabilities (net)	26b	1,24,090	-
Other current liabilities	25	4,009	(10,465)
Total current liabilities		1,30,82,380	1,10,87,974
Total liabilities		1,31,20,380	1,11,25,974
Total equity and liabilities		98,09,087	74,42,412

Patton's Medical

Profit & Loss Account for the year ended March 31, 2022

Statement of Profit and Loss	Note	April 01, 2021 to March 31, 2022	In \$ Ones April 01, 2020 to March 31, 2021
Revenue from operations	27	1,49,04,513	1,21,80,483
Other income	28	26,092	(505)
Total income		1,49,30,605	1,21,79,978
Expenses			
Cost of materials consumed	29	1,14,75,896	80,00,316
Purchases of stock-in-trade	30	-	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	31	(12,68,499)	57,368
Employee benefits expenses	32	23,95,675	18,42,683
Finance costs	33	-	-
Depreciation and amortisation expenses	34	58,598	38,728
Other expenses	35	17,72,576	12,38,290
Total expenses		1,44,34,246	1,11,77,385
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		4,96,359	10,02,593
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		4,96,359	10,02,593
Income tax expense			
- Current tax		1,24,090	-
- Deferred tax		-	1,88,000
Profit for the year from continuing operations		3,72,269	8,14,593
Profit for the year		3,72,269	8,14,593
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in fair value of FVOCI equity instruments		-	-
Remeasurement of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
Items that will be reclassified to profit or loss			
Changes in fair value of interest rate swap		-	-
Deferred tax relating to above changes in interest rate swap		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,72,269	8,14,593

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Schedules to the Balance Sheet as at March 31, 2022

	As At March 31, 2022	In \$ Ones As At March 31, 2021
6. Investments (Non-current)		
(i) At Cost		
Investment in Equity instruments (fully paid-up) (Unquoted)		
Investments In Subsidiaries (wholly owned)		
Investments In Joint Ventures		
Investments in Partnership Firms		
(ii) At fair value through other comprehensive Income		
Investments in Equity Instruments-(fully paid-up) (Quoted)		
Investments In Preference Shares		
Investments In Government Or Trust Securities		
Investments In Debentures Or Bonds		
Investment in Equity instruments (fully paid-up) (Unquoted)		
Total	<u>-</u>	<u>-</u>
10. Inventories		
(b) Work-in-progress	(23,257)	(12,193)
(c) Finished goods	26,18,281	13,38,718
Total	<u>25,95,024</u>	<u>13,26,525</u>
11. Trade receivables		
Unsecured, considered good	38,40,607	25,67,459
Unsecured, considered doubtful	-	-
	<u>38,40,607</u>	<u>25,67,459</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	(3,875)	-
Total	<u>38,36,732</u>	<u>25,67,459</u>
12. Cash and cash equivalents		
(a) Cash on hand	-	2
(c) Balance with banks		
- In current accounts	1,07,594	8,40,611
Total	<u>1,07,594</u>	<u>8,40,613</u>
14. Loans (Current)		
Loans considered good - Unsecured		
Loan to subsidiaries	30,93,160	24,77,777
	<u>30,93,160</u>	<u>24,77,777</u>
Loans- Credit impaired		
	<u>30,93,160</u>	<u>24,77,777</u>
Total	<u>30,93,160</u>	<u>24,77,777</u>
15. Other financial asset		
Derivative instruments not designated as hedges		
Derivative instruments designated as hedges		
Interest rate swap	-	-
Others		

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Schedules to the Balance Sheet as at March 31, 2022

16. Other current assets

Prepaid expenses	13,300	29,937
Balance with Government authorities	-	-
Total	13,300	29,937

17. Equity Share capital

	As At March 31, 2022	In \$ Ones As At March 31, 2021
Authorised		
Equity shares of ₹ 1 each/- : ₹ 300 million		
Issued, Subscribed and fully paid up		
Equity shares of ₹ 1 each/-	1,00,000	1,00,000
Total	1,00,000	1,00,000

18. Other Equity

	As At March 31, 2022	In \$ Ones As At March 31, 2021
Reserves & Surplus		
Retained earnings	(34,11,293)	(37,83,562)
Total	(34,11,293)	(37,83,562)

18. Other equity- Movement during the year

	As At March 31, 2022	In \$ Ones As At March 31, 2021
a) Capital reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
b) Securities Premium reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
c) Statutory reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
d) General reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
e) Share option outstanding account		
Opening balance	-	-
Employee stock option expense	-	-
Deductions/adjustment during the year	-	-
Closing balance	-	-

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Schedules to the Balance Sheet as at March 31, 2022

f) Retained earnings

Opening balance	(37,83,562)	(45,98,155)
Net profit for the period	3,72,269	8,14,593
Item of other comprehensive income recognised directly in retained earnings		
Appropriations	-	-
General Reserve	-	-
Dividend on equity shares (including Dividend distribution tax)	-	-
Closing balance	(34,11,293)	(37,83,562)

g) Treasury Stock

Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing Balance	-	-

h) Other Reserves

FVOCI - Equity instruments

Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-

Cash flow hedge reserve

Opening balance	-	-
Changes in fair value of interest rate swap (net of tax)	-	-
Deductions/(Adjustments) during the year	-	-
Closing balance	-	-

Foreign currency translation reserve

Changes in Foreign currency translation reserve	-	-
Add/less: Amounts recognized in Profit or loss on loss of control over subsidiary	-	-
Closing balance	-	-

i)Capital Redemption Reserve

j)Revaluation Reserve

	As At March 31, 2022	In \$ Ones As At March 31, 2021
19(b). Borrowings (Current)		
Loans repayable on demand		
Secured		
- from Banks		
Unsecured		
- from Banks		
- from others	1,08,25,057	99,79,031
	1,08,25,057	99,79,031
Total	1,08,25,057	99,79,031
22.Trade payables		
Others		
Other creditors	20,16,246	10,23,489
Total	20,16,246	10,23,489

Patton's Medical

Schedules to the Balance Sheet as at March 31, 2022

23. Other financial liabilities

Derivatives not designated as hedges

Derivative instruments designated as hedges

Others

Employee benefit expenses payable

Total

1,12,978 95,919

1,12,978 95,919

25. Other current liabilities

Statutory payable

(4,132) (19,353)

Other liabilities

8,141 8,888

Total 4,009 (10,465)

In \$ Ones

26. Income taxes

As At March 31, 2022 As At March 31, 2021

(a) Income tax expense

Current tax

Current tax on profits for the year 1,24,090 -

Total current tax expense 1,24,090 -

Deferred tax

Decrease/(increase) in deferred tax assets - 1,88,000

Total deferred tax expense/ (benefit) - 1,88,000

Income tax expense 1,24,090 1,88,000

(b) Income tax assets/ liabilities

(i) Current tax assets (net) - -

(ii) Current tax liabilities (net) 1,24,090 -

Net current tax asset/ (liability) at the end of the year (1,24,090) -

Movement during the year:

Opening balance - -

Add: Income tax paid during the year - -

Less: Current tax payable for the year (1,24,090) -

Income tax on other comprehensive income - -

Less : MAT credit adjusted - -

Closing balance (1,24,090) -

(c) Deferred tax assets / liabilities

(i) Deferred tax assets (net) - -

(ii) Deferred tax liabilities 38,000 38,000

Net deferred tax asset/(liability) at the end of the year (38,000) (38,000)

Movement during the year

Net deferred tax asset/(liability) at the beginning of the year (38,000) 1,50,000

Credits/ (Charge) in Profit and loss relating to temporary differences - (1,88,000)

Credits/ (Charge) in Other comprehensive income on account of timing differences - -

Translation differences - -

Net deferred tax asset/(liability) at the end of the year (38,000) (38,000)

year

Patton's Medical

Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

	In \$ Ones	
27. Revenue from operations	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Revenue from contracts with customers		
Sale of products	1,39,60,960	1,15,04,326
Sale of services	9,43,553	6,76,117
Other operating revenues	-	40
Total	1,49,04,513	1,21,80,483

	In \$ Ones	
28. Other income	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Profit on sale of assets	16,242	-
Miscellaneous income (net)	9,850	(505)
Total	26,092	(505)

	In \$ Ones	
29. Cost of material consumed	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Opening stock of raw materials	-	-
Purchases	1,14,75,896	80,00,316
Total	1,14,75,896	80,00,316
Less:		
Inventory of materials at the end of the year	-	-
Cost of material consumed	1,14,75,896	80,00,316
*excludes R&D inventory		

31. Changes in inventories of finished goods, work-in-progress and traded goods

Opening inventory*

Finished goods	13,38,718	13,90,554
Work-in-progress	(12,193)	(6,661)
Stock-in-trade	-	-
Total	13,26,525	13,83,893

Closing inventory*

Finished goods	26,18,281	13,38,718
Work-in-progress	(23,257)	(12,193)
Stock-in-trade	-	-
Total	25,95,024	13,26,525

Net change in inventory	(12,68,499)	57,368
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*excludes R&D inventory

Patton's Medical

Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

	In \$ Ones	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
32.Employee benefit expenses		
Salaries, wages and bonus	23,54,251	18,15,082
Staff welfare expenses	41,424	27,601
Total	23,95,675	18,42,683
34.Depreciation and amortisation expense		
Depreciation of property, plant and equipment	58,598	38,728
Total	58,598	38,728
35.Other expenses		
Commission	4,73,469	2,99,312
Repairs and maintenance		
-Building	6,904	13,648
-Others	2,88,078	1,89,182
Communication expenses	26,536	21,128
Power and fuel	24,983	26,013
Transport charges	4,29,895	2,66,905
Travelling & conveyance	60,106	52,775
Insurance	58,474	58,620
Advertisement & publicity	59,417	38,794
Printing and stationery	10,097	9,359
After sales expenses	8,258	3,566
Rates and taxes	20,230	17,905
Subscription & membership	1,486	315
Rent	1,23,298	1,23,099
Legal and consultancy charges	1,42,954	1,09,634
Loss on sale of assets/Assets condemned & written off	-	2,957
Bad debts written off & Provision for doubtful advances and debts	37,186	3,024
Miscellaneous expenses	1,205	2,054
Total	17,72,576	12,38,290

Patton's Medical
Property, Plant & Equipment schedule March 31, 2022

3(a). Property, plant and equipment As At March 31, 2022

In \$ Ones

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture and Fixtures	Vehicle	Canteen Equipments	Total	Capital Work-in-Progress
Gross carrying amount									
Accumulated depreciation									
Gross block (GL Accounts)	-	35,313	1,50,793	-	1,22,001	-	-	3,08,107	-
Accumulated depreciation (GL Accounts)	-	10,005	84,931	-	59,608	-	-	1,54,544	-
Net block (GL)	-	25,308	65,862	-	62,393	-	-	1,53,563	-
Difference-Schedule Vs. GL	-	(25,308)	(65,862)	-	(62,393)	-	-	(1,53,563)	-

3(a). Property, plant and equipment As At March 31, 2021

In \$ Ones

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture and Fixtures	Vehicle	Canteen Equipments	Total	Capital Work-in-Progress
Gross carrying amount									
Accumulated depreciation									
Gross block (GL Accounts)	-	35,313	1,66,552	-	1,11,663	-	-	3,13,528	-
Accumulated depreciation (GL Accounts)	-	2,943	81,423	-	39,594	-	-	1,23,960	-
Net block (GL)	-	32,370	85,129	-	72,069	-	-	1,89,568	-
Difference-Schedule Vs. GL	-	(32,370)	(85,129)	-	(72,069)	-	-	(1,89,568)	-

Patton's Medical
Intangible assets March 31, 2022

5. Other Intangible assets and Goodwill As At March 31, 2022

In \$ Ones

Particulars	Computer Software	Drawings	Customer relationships	Brand names	Non- Compete fees	Total Intangible assets	Goodwill
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	-	-
Accumulated amortisation							
Gross block (GL accounts)	14,548	-	-	-	-	14,548	-
Accumulated depreciation (GL Accounts)	4,834	-	-	-	-	4,834	-
Net block (As per GL)	9,714	-	-	-	-	9,714	-
Difference-Schedule Vs. GL	(9,714)	-	-	-	-	(9,714)	-

5. Other Intangible assets and Goodwill As At March 31, 2021

In \$ Ones

Particulars	Computer Software	Drawings	Customer relationships	Brand names	Non- Compete fees	Total Intangible assets	Goodwill
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	-	-
Accumulated amortisation							
Gross block (GL accounts)	14,548	-	-	-	-	14,548	-
Accumulated depreciation (GL Accounts)	4,015	-	-	-	-	4,015	-
Net block (As per GL)	10,533	-	-	-	-	10,533	-
Difference-Schedule Vs. GL	(10,533)	-	-	-	-	(10,533)	-