



## INDEPENDENT AUDITOR'S REPORT

To The Members of R G S Healthcare Limited  
Report on the Audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of R G S Healthcare Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (Including Other Comprehensive Income), and the Statement of Cash Flows and statement of Changes in Equity for the year ended on that date, and notes to the financial statements, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its Loss, total comprehensive Loss, its cash flows and a change in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Emphasis of Matters

- We could not get fully the balance confirmations from the vendors and thus the year-end balances of trade payables appearing in the financial statements are subject to reconciliation and confirmation. In this regard, the management and those charged with governance have represented us that the confirmation letters have been sent to vendors and few vendors have confirmed the balance and upon receiving the balance confirmation from remaining vendors, there would not be significant differences in the balances and the loss/profit, if any, arising out of such reconciliation would be considered in the year reconciliation done.
- We could not get confirmation of unsecured loan from related parties being Dr. Shivpreet Singh Samara, Director for Rs.1617.31 in Note 41 and Note 22.
- We draw attention to Note. 4 where in amount of Rs.1937.45 paid to GMADA against Land purchased has been included under CWIP and in fact this land has been reallocated to Dr. Shivpreet Singh Samra, Director being related party during the year and this amount was recoverable from him but could not be recovered on balance sheet date.
- We draw attention to Note.6 wherein company's Investment of Rs.9.33 lacs in urban co-operative Bank has not been fair valued as per Ind As 113.





- e) We draw attention to Note 4 where in land amounting to Rs.241.40 and building amounting to Rs.892.79 agreed for sale and not classified as Asset held for sale as per the requirements of Ind AS 105.
- f) In accordance with the roadmap for implementation of IND AS for companies, as announced by the Ministry of Corporate Affairs, the company has adopted Ind AS voluntarily from April 1, 2023, with an effective date of April 1, 2022, for such transition. For period up to and including year ended March 31, 2023, the company has prepared and presented its financial statement in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In order to give effect of the transition to Ind AS, these financial statement for the year ended March 31, 2024, together with the comparative financial information for the previous year ended March 31, 2023, and the transition date balance sheet as of April 1, 2022 have been prepared under Ind AS.

The Transition has involved significant change in the company's policies and process relating to the financial reporting including generation of reliable and supportable information. Further the management has exercised significant judgment for giving an appropriate effect of the first-time adoption principle of Ind AS 101, as at transition date and to determine the impact of the new accounting framework on certain accounting and disclosure requirement.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit matters as per SA 701 - 'Key Audit Matters' are not applicable to the Company as it is unlisted company.

### Information Other than the 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 Directors' Report to the shareholders including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

### Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows & changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates

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that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management & those charged with governance 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 Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





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

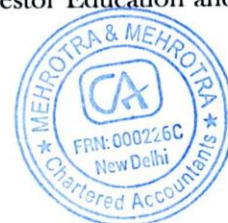
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirements of the audit trail as stated in 1 (h) (vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Statement of Cash Flows and statement of change in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. There are no pending litigations that needs to be disclosed in its financial statements hence, this para is not applicable.
  - 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.

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- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 59 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 60 to financial statements, 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, 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.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. In our opinion, the company has not paid dividend during the year hence this para is not applicable to the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that:
- In respect of an accounting software (HIS) used for maintenance of its Revenue, audit trail feature was not enabled throughout the year;
  - In respect of an accounting software used by for maintaining payroll master and for processing payroll, the audit trail feature was not enabled at the database level to log any direct data changes throughout the year;
  - In respect of Fixed asset accounting the company is maintaining it on Excel software, the audit trail feature was not enabled at the database level to log any direct data changes throughout the year;

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024 and will be applicable from second year onwards.





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**Mehrotra & Mehrotra**  
*Chartered Accountant*

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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For MEHROTRA & MEHROTRA**  
**Chartered Accountants**

(Firm's Registration No. 000226C)

  
CA. Sanjay Kumar Rai  
Partner  
(Membership No. 507946)



Place: New Delhi

Date: September 28, 2024

UDIN: 24507946BKFXEF7180



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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We have audited the internal financial controls over financial reporting of R G S Healthcare Limited ("the Company") as of March 31, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

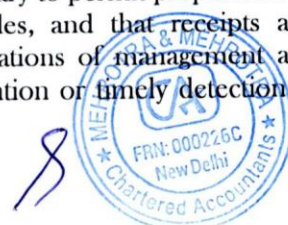
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of





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unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 except the internal financial controls over financial reporting in respect of purchase of inventory and its consumption which needs to be more adequate and effective.

For MEHROTRA & MEHROTRA  
Chartered Accountants  
(Firm's Registration No. 000226C)

  
CA. Sanjay Kumar Rai  
Partner  
(Membership No. 507946)



Place: New Delhi  
Date: September 28, 2024  
UDIN: 24507946BKFXEF7180

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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of R G S Healthcare Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to information and explanations given to us, no material discrepancies noticed on such verification.

c. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders.

d. The Company has not revalued any of its property, plant and equipment including intangible assets during the year.

e. on the information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (A) The inventories of medical consumables and general items were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(B) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. According to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters. However, we have not received the quarterly returns which has been submitted by the Company.

iii. a) According to information and explanations given to us and based on our audit procedures, the Company has not granted unsecured loan to any company. Hence, reporting under clause from iii (a) to iii(d) is not applicable.





iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of healthcare services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing 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 and any other material statutory dues to the appropriate authorities to the extent these are applicable except some delay in deposit of TDS.

b) According to information given to us and on the basis of examination of records, there were no undisputed dues payable as referred in subclause (a) as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they become payable.

viii. According to the information and explanations furnished by the management and based on the audit procedures carried out during the course of audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records of the Company examined and as per our information and explanation, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanation 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.

(c) In our opinion and according to information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanation given to us and on the basis of our audit procedures and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and on the basis of our audit procedures and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.





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(f) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associates.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of 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 have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2024.

xv. In our opinion, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion and according to the information and explanations furnished to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion and according to the information and explanations furnished to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations furnished to us, the Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations furnished to us, the Group do not have any core investment company and accordingly the provisions of Clause (xvi)(d) of the Order are not applicable to the Company.





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xvii. The Company has incurred cash losses amounting to Rs.1374.55 lacs during the financial year covered by our audit and Rs.630.49 lacs in the immediately preceding financial year.

xviii. There has been resignation of the previous statutory auditors of the Company during the year but no issues, objections or concerns were raised by the outgoing auditors.

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 financial statements and 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 indicating 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. There are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For MEHROTRA & MEHROTRA**  
**Chartered Accountants**  
(Firm's Registration Number 000226C)

  
Sanjay Kumar Rai  
Partner  
(Membership Number. 507946)



Place: New Delhi  
Date: September 28, 2024  
UDIN:24507946BKFXEF7180

	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>ASSETS</b>				
<b>I. Non-current assets</b>				
(a) Property, plant and equipment	3	13,263.93	13,162.86	13,688.84
(b) Right-of-use assets		-	-	-
(c) Capital work-in-progress	4	3,824.06	3,056.03	2,975.53
(d) Intangible assets	5	20.70	4.03	6.36
(e) Financial assets				
(i) Investments	6	9.33	9.33	9.33
(ii) Loans		-	-	-
(iii) Other financial assets	7	1,544.19	8,679.54	31.68
(f) Deferred tax assets (net)		-	-	-
(g) Non-current tax assets (net)	8	378.09	906.33	504.15
(h) Other non-current assets	9	398.85	-	85.45
<b>Total Non-Current Assets</b>		<b>19,439.15</b>	<b>25,818.12</b>	<b>17,301.34</b>
<b>II. Current assets</b>				
(a) Inventories	10	39.60	110.07	116.91
(b) Financial assets				
(i) Investments				
(ii) Trade receivables	11	2,734.04	4,468.42	4,918.93
(iii) Cash and cash equivalents	12	156.47	328.70	8.68
(iv) Bank balances other than cash and cash equivalents	13	-	-	10,160.83
(v) Loans		-	-	-
(vi) Other financial assets	14	77.50	19.90	131.66
(c) Current Tax Assets (net)		-	-	-
(d) Other current assets	15	104.77	461.12	115.51
<b>Total Current Assets</b>		<b>3,112.38</b>	<b>5,388.21</b>	<b>15,452.52</b>
<b>TOTAL ASSETS (I+II)</b>		<b>22,551.53</b>	<b>31,206.33</b>	<b>32,753.86</b>
<b>EQUITY AND LIABILITIES</b>				
<b>I. Equity</b>				
(i) Equity share capital	16	613.74	613.74	613.74
(ii) Other equity	17	9,967.08	14,245.07	15,410.36
<b>Total Equity attributable to Owners of company</b>		<b>10,580.82</b>	<b>14,858.81</b>	<b>16,024.10</b>
<b>LIABILITIES</b>				
<b>(II) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	18	3,743.55	-	7,427.92
(ii) Lease liabilities		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions	19	18.27	85.47	78.37
(c) Deferred tax liabilities (net)	20	765.15	927.88	938.42
(d) Other non-current liabilities	21	89.87	-	136.23
<b>Total Non-current Liabilities</b>		<b>4,616.84</b>	<b>1,013.35</b>	<b>8,580.94</b>
<b>III. Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	22	4,930.71	14,695.36	6,491.63
(ii) Lease liabilities		-	-	-
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	23	36.07	21.03	146.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	691.48	277.32	652.72
(iv) Other financial liabilities	24	1,132.45	275.10	710.75
(b) Other current liabilities	25	74.87	28.61	62.60
(c) Provisions	26	488.27	36.73	84.68
(d) Current tax liabilities (net)		-	-	-
<b>Total Current liabilities</b>		<b>7,353.87</b>	<b>15,334.17</b>	<b>8,148.82</b>
<b>Total Equity and Liabilities (I+II+III)</b>		<b>22,551.53</b>	<b>31,206.33</b>	<b>32,753.86</b>

Material accounting policies  
The accompanying notes form an integral part of these financial statements.

For **Mehrotra & Mehrotra**  
Chartered Accountants  
Firm Registration Number : 000226C

**Sanjay Kumar Rai**  
Partner  
Membership Number: 507946



Place: New Delhi  
Date: 28 September 2024

For and on behalf of the Board of Directors of  
**R G S Healthcare Limited**

**Dr. Ajit Gupta**  
Director  
DIN: 02865369

**Rajesh Sharma**  
Director  
DIN: 02726305

Place: New Delhi  
Date: 28 September 2024

**Dr. Ankit Gupta**  
Director  
DIN: 02865321

**Ashok Bedwal**  
Chief Executive Officer  
PAN: ACTPB5709Q



**R G S Healthcare Limited**  
(CIN: U85110PB2004PLC047381)  
**Statement of profit and loss for the year ended March 31, 2024**  
(All amounts are ₹ in lacs, unless stated otherwise)

Note No.

**I Income**

Revenue from operations	27
Other income	28
<b>Total Income (I)</b>	

**II Expenses**

Cost of material/services purchased	29
Changes in inventories of stock-in-trade	30
Employee benefit expense	31
Finance costs	32
Depreciation and amortisation expense	33
Other expenses	34
<b>Total Expenses (II)</b>	

**III Profit/(Loss) before exceptional items and tax (I-II)**

**IV Less: Exceptional items**

**V Profit/(Loss) before tax (III-IV)**

**VI Tax expenses**

Current tax	35
Deferred tax charge/(benefit)	35
Income tax for earlier years	35

**VII Profit/(Loss) after tax (V-VI)**

**VIII Other comprehensive income/(loss) (OCI)**

**Items that will not be reclassified to profit or loss**

- Remeasurement of defined benefit plans	39
- Income tax relating to these items	35

**IX Total comprehensive income/(loss) (VII+VIII)**

**Earnings/(Loss) per equity share (in ₹):**

-Basic and diluted earnings/(loss) per share	36
--	----

Material accounting policies 2  
The accompanying notes form an integral part of these financial statements.

**For Mehrotra & Mehrotra**

Chartered Accountants  
Firm Registration Number : 000226C

**Sanjay Kumar Rai**

Partner

Membership Number: 507946



Place: New Delhi  
Date: 28 September 2024

For and on behalf of the Board of Directors of  
**R G S Healthcare Limited**

**Dr. Ajit Gupta**

Director

DIN: 02865369

**Rajesh Sharma**

Director

DIN: 02726305

Place: New Delhi  
Date: 28 September 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I Income</b>		
Revenue from operations	5,591.68	5,007.48
Other income	288.13	863.79
<b>Total Income (I)</b>	<b>5,879.81</b>	<b>5,871.27</b>
<b>II Expenses</b>		
Cost of material/services purchased	1,293.75	941.48
Changes in inventories of stock-in-trade	70.47	6.84
Employee benefit expense	1,277.12	1,767.61
Finance costs	717.28	1,156.19
Depreciation and amortisation expense	416.77	605.20
Other expenses	7,047.01	2,590.41
<b>Total Expenses (II)</b>	<b>10,822.40</b>	<b>7,067.73</b>
<b>III Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>(4,942.59)</b>	<b>(1,196.46)</b>
<b>IV Less: Exceptional items</b>	-	-
<b>V Profit/(Loss) before tax (III-IV)</b>	<b>(4,942.59)</b>	<b>(1,196.46)</b>
<b>VI Tax expenses</b>		
Current tax	-	-
Deferred tax charge/(benefit)	(189.39)	(15.74)
Income tax for earlier years	(5.94)	-
	<b>(195.33)</b>	<b>(15.74)</b>
<b>VII Profit/(Loss) after tax (V-VI)</b>	<b>(4,747.26)</b>	<b>(1,180.72)</b>
<b>VIII Other comprehensive income/(loss) (OCI)</b>		
<b>Items that will not be reclassified to profit or loss</b>		
- Remeasurement of defined benefit plans	105.93	20.62
- Income tax relating to these items	(26.66)	(5.19)
	<b>79.27</b>	<b>15.43</b>
<b>IX Total comprehensive income/(loss) (VII+VIII)</b>	<b>(4,667.99)</b>	<b>(1,165.29)</b>
<b>Earnings/(Loss) per equity share (in ₹):</b>		
-Basic and diluted earnings/(loss) per share	<b>(77.35)</b>	<b>(19.24)</b>

**Dr. Ankit Gupta**

Director

DIN: 02865321

**Ashok Bedwal**

Chief Executive Officer

PAN: ACTPB5709Q

**R G S Healthcare Limited**

(CIN: U85110PB2004PLC047381)

**Statement of cash flows for the year ended March 31, 2024**

(All amounts are ₹ in lacs, unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	(4,942.59)	(1,196.46)
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Depreciation and amortisation expense	416.77	605.20
Finance costs	717.28	1,156.19
Interest income	(117.31)	(656.96)
Rental income	(32.68)	-
Provision for gratuity	21.56	33.59
(Gain)/loss on disposal of PPE	52.01	(2.01)
Liabilities no longer required written back	(123.10)	(13.32)
Balances written off	1,444.12	-
Impairment of trade receivables	1,824.44	(25.91)
Other comprehensive (income)/loss	79.27	15.43
<b>Operating profit before working capital changes</b>	<b>(660.23)</b>	<b>(84.25)</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	70.47	6.84
Trade receivables	(90.06)	476.42
Other financial assets	40.87	(183.38)
Other non-financial assets	(1,096.62)	(260.16)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	552.29	(487.48)
Other financial liabilities	661.96	(435.65)
Provisions	362.78	(74.44)
Other non-financial liabilities	136.13	(170.22)
<b>Cash generated from/(used in) operations</b>	<b>(22.41)</b>	<b>(1,212.32)</b>
<b>Less: Income tax paid (net of refunds)</b>	<b>560.84</b>	<b>(396.99)</b>
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>538.43</b>	<b>(1,609.31)</b>
<b>Cash flows from investing activities</b>		
Proceeds from/(payments for) PPE, intangible assets and CWIP	(1,321.86)	(155.37)
(Increase)/decrease in bank deposit	7,036.88	(8,352.72)
Interest income	117.31	656.96
<b>Net cash flow from investing activities (B)</b>	<b>5,832.33</b>	<b>(7,851.13)</b>
<b>Cash flows from financing activities</b>		
Proceeds from/(payments for) borrowings	(6,021.10)	775.81
Finance costs	(521.89)	(1,156.19)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>(6,542.99)</b>	<b>(380.38)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(172.23)</b>	<b>(9,840.82)</b>
Cash and cash equivalents at the beginning of the year	328.70	10,169.51
<b>Cash and cash equivalents at the end of the year</b>	<b>156.47</b>	<b>328.69</b>





**Statement of cash flows for the year ended March 31, 2024**

(All amounts are ₹ in lacs, unless stated otherwise)

**Notes to Statement of cash flows:**

**(i) Components of cash and cash equivalents (refer note 12)**

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	151.81	325.94
Cash on hand	4.66	2.76
<b>Cash and cash equivalents at end of the year</b>	<b>156.47</b>	<b>328.69</b>

**(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:**

Particulars	Borrowings	Equity share capital	Finance cost
<b>For the year ended March 31, 2024</b>			
Balance as at April 1, 2023	14,695.36	613.74	-
Additions during the year	619.92	-	-
Repayment during the year	(6,641.02)	-	-
Interest & Finance cost Accrued during the year as per P&L	-	-	717.28
Interest paid during the year	-	-	(492.64)
<b>Balance as at March 31, 2024</b>	<b>8,674.26</b>	<b>613.74</b>	<b>224.64</b>
<b>For the year ended March 31, 2023</b>			
Balance as at April 1, 2022	13,919.55	613.74	25.82
Additions during the year	2,866.50	-	-
Repayment during the year	(2,090.69)	-	-
Interest & Finance cost Accrued during the year as per P&L	-	-	1,156.19
Interest paid during the year	-	-	(1,182.01)
<b>Balance as at March 31, 2023</b>	<b>14,695.36</b>	<b>613.74</b>	<b>-</b>

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 68.

**For Mehrotra & Mehrotra**  
**Chartered Accountants**  
Firm Registration Number : 000226C

**Sanjay Kumar Rai**  
Partner  
Membership Number: 507946



Place: New Delhi  
Date: 28 September 2024

For and on behalf of the Board of Directors of  
**R G S Healthcare Limited**

**Dr. Ajit Gupta**  
Director  
DIN: 02865369

**Rajesh Sharma**  
Director  
DIN: 02726305

Place: New Delhi  
Date: 28 September 2024

**Dr. Ankit Gupta**  
Director  
DIN: 02865321

**Ashok Bedwal**  
Chief Executive Officer  
PAN: ACTPB5709Q

**R G S Healthcare Limited**  
(CIN: U85110PB2004PLC047381)  
**Statement of changes in equity for the year ended March 31, 2024**  
(All amounts are ₹ in lacs, unless stated otherwise)

**A. Equity share capital**

Balance as at April 1, 2022	613.74
Change in equity share capital during 2022-23	
Balance as at March 31, 2023	613.74
Change in equity share capital during 2023-24	-
Balance as at March 31, 2024	613.74

**B. Other equity**

Particulars	Retained earnings	Deemed equity	Items of other comprehensive income		Total
			Revaluation Reserve	Remeasurement of defined benefit obligation	
Balance as at April 1, 2022	7,381.73	-	7,936.57	92.06	15,410.36
Profit for the year	(1,180.72)	-	-	-	(1,180.72)
Additions during the year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Tax impact on above	-	-	-	20.62	20.62
Balance as at March 31, 2023	6,201.01	-	7,936.57	(5.19)	(5.19)
Profit for the year	(4,747.26)	-	-	107.49	14,245.07
Additions during the year	-	390.00	-	-	(4,747.26)
Other comprehensive income	-	-	-	-	390.00
Tax impact on above	-	-	-	105.93	105.93
Balance as at March 31, 2024	1,453.75	390.00	7,936.57	(26.66)	(26.66)
				186.76	9,967.08

The above statement of changes in equity should be read in conjunction with the accompanying notes 1 to 68.

**For Mehrotra & Mehrotra**  
Chartered Accountants

Firm Registration Number : 000226C

**Sanjay Kumar Rai**  
Partner  
Membership Number: 507946



For and on behalf of the Board of Directors of  
**R G S Healthcare Limited**

**Dr. Ajit Gupta**  
Director  
DIN: 02865369

**Dr. Ankit Gupta**  
Director  
DIN: 02865321

**Rajesh Sharma**  
Director  
DIN: 02726305

**Ashok Bedwal**  
Chief Executive Officer  
PAN: ACTPB5709Q

Place: New Delhi  
Date: 28 September 2024

Place: New Delhi  
Date: 28 September 2024



## 1. Corporate information

R G S Healthcare Limited ("the Company") (CIN: U85110PB2004PLC047381) is a private limited company domiciled in India, with its registered office situated at Grecian Hospital (A unit of RGS Healthcare Limited), Sector 69, Opposite Village Kumbra, S.A.S. Nagar, Mohali, Punjab 160062. and principal place of business is Jail Rd, Phase 9, Sahibzada Ajit Singh Nagar, Punjab 160062. The Company was incorporated on December 06, 2004. The main business of the company is to own, manage and run medical facilities in order to provide comprehensive services and to undertake research including clinical research and development work required to promote, assist or engage in setting up hospitals.

### Application of new and revised Ind ASs

The company has applied all the Ind AS standards notified by the Ministry of Corporate Affairs (MCA) to the extent applicable to the Company.

## 2. Material accounting policies

This note provides a list of the Material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on September 28, 2024.

### 2.2 Basis of preparation and presentation

As these are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 47.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.



In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Material accounting policies are set out below

## **2.3 Revenue Recognition**

The Company earns revenue primarily by providing healthcare services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

### **2.3.1 Healthcare Services**

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients

The inpatient revenue mainly consists of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. This stream of revenue includes food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers.

While recognizing the revenue, the Company deducts the pre-determined discount agreed with government agencies / others from the billed amount. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities, if any.

### **2.3.2 Dividend and Interest Income**



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Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **2.3.3 Contract Assets and Liabilities**

Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

### **2.3.4 Transaction Price**

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disallowances, amounts payable to customer, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

### **2.3.5 Principal versus agent considerations**

The Company is a principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the service, has discretion in establish pricing and controls the promised service before transferring that service to customers.

### **2.3.6 Trade accounts and other receivables and allowance for doubtful accounts**

Trade receivables from healthcare services are recognized at billed amounts collectable under government reimbursement programs, reimbursement arrangements with third party administrators and contractual arrangements with corporates including public sector undertakings. The billing on government reimbursement programs is at pre-determined net realizable rates per treatment that are established by statute or regulation. Revenues for non-governmental payers with which the Company has contracts are recognized at the prevailing contract rates. The remaining non-governmental payers are billed at the Company's standard rates for services. The allowance for doubtful accounts is reviewed quarterly for their adequacy. The collectability of receivables is reviewed on a regular basis and expected credit losses are provided for.

Receivables where the expected credit losses are not assessed individually are grouped based on geographical regions and the impairment is assessed based on macroeconomic indicators.

Write offs are taken on a claim-by-claim basis. Due to the fact that a large portion of its reimbursement is provided by public health care organizations and private insurers, the Company expects that most of its accounts receivables will be collectible. A significant change in the Company's collection experience, deterioration in the aging of receivables and collection difficulties could require that the Company increases its estimate of the allowance for doubtful accounts. Any such additional bad debt charges could materially and adversely affect the Company's future operating results. When all efforts to collect a



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receivable have been exhausted, and after appropriate management review, a receivable deemed to be uncollectible is considered a bad debt and written off.

### 2.3.7 Revenue from Third Party Administrator (TPA)

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates.

The Company determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Company has included the variable consideration in the estimated transaction price.

## 2.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 2.4.1 The Company as Lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including office equipment. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- (a) control the use of an identified asset,
- (b) obtain substantially all the economic benefits from use of the identified asset, and
- (c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

### Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:



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- i. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- ii. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii. the amount expected to be payable by the lessee under residual value guarantees;
- iv. lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
- v. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease Liability payments are classified as cash used in financing activities in Statement of cash flows

The Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

#### **Right-of-Use Assets:**

The Company recognises right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Right-of-use assets are presented as a separate line in the Balance Sheet. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.



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The Company incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Company has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the Right-of- use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

## **2.5 Foreign currencies**

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

## **2.6 Borrowings and Borrowing costs**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

## **2.7 Employee benefits**

### **2.7.1 Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:



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- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### **Other Short Term Employee Benefits**

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

## **2.8 Taxation**

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

### **2.8.1 Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

### **2.8.2 Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



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The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Temporary differences arising as a result of changes in tax legislation. Accordingly, when additional temporary differences arise as a result of the introduction of a new tax, and not when an asset or a liability is first recognised, the deferred tax effect of the additional temporary differences should be recognised.

### **2.8.3 Current and Deferred Tax for The Year**

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### **2.9 Property, Plant and Equipment**

Land and buildings held for use in providing the healthcare and related services, or for administrative purposes, are carried at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Expenses in the nature of general repairs and maintenance, are charged to the statement of profit and loss during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset such as replacing the interior walls of a building, or to make a nonrecurring replacement. The company recognises these amounts incurred in the carrying amount of an item of property, plant & equipment and depreciated over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

Fixtures and medical Equipments are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. However, the estimates of useful lives of certain assets are based on technical evaluation and are different from those specified in Schedule II.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.



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Estimated useful lives of the assets are as follows:

Category of Assets	Useful (Life in years)
Buildings (Freehold)	60 years
Buildings (Leasehold)	15 Years
Electrical Installation and Generators	10 Years
Medical Equipment	10 Years
Surgical Instruments	3 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	3 Years
Servers	3 Years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

### 2.9.1 Capital Work in Progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP) involves determining when the assets are available for their intended use. The criteria the Company uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

### 2.10 Intangible Assets

#### 2.10.1 Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in the statement of profit and loss.

#### 2.10.2 Useful Lives of Intangible Assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (In years)
Software License	3

### 2.11 Review of Useful Life and Method of Depreciation

Estimated useful lives are periodically reviewed, and when warranted, changes are made to them. The effect of such change in estimates are accounted for prospectively.

### 2.12 Impairment of Tangible and Intangible Assets Other Than Goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying



amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

### 2.13 Inventories

Inventories of medical consumables, drugs and stores & spares are valued at lower of cost or net realizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined as follows:

- a) 'Stores and spares' is valued on First in First Out (FIFO) basis
- b) 'Other consumables' is valued on First in First Out (FIFO) basis.

Pharmacy is outsourced by the Company to third party, and it does not carry any inventory of medicine. Vendor is supplying the pharmacy to patients based on the advice of doctors. Supply of medicine is checked by the Company on daily basis. Payment to the outsourced vendor is made on the basis of drug / medicine supplied on periodical basis.

### 2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2.15 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized



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because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

## **2.16 Earnings Per Share**

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

## **2.17 Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

### **2.17.1 Financial Assets**

Financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any)

Unbilled revenue represents the value of services rendered to customer undergoing treatment and rendered as per the service agreements, pending for billing and is reported under other current financial assets.

Investments in equity instruments are recognized and subsequently measured at fair value. The Company's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognized in the income statement. However, at initial recognition the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) ("OCI").

The Company's investment in debt securities with the objective to achieve both collecting contractual cash flows and selling the financial assets, and initially measured at fair value. Some of these securities give rise on specified dates to cash flows that are solely payments of principal and interest. These securities are subsequently measured at FVOCI. Other securities are measured at FVPL.



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### **Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

### **Amortised Cost and Effective Interest Method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

### **Instruments at FVTOCI**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has
- a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in statement of profit and loss are included in the 'Other income' line item.

### **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.





For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables are based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

#### **Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

#### **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### **2.17.2 Financial liabilities and equity instruments Classification as debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the

substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **Equity instruments**

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### **Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.



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In general, financial liabilities are classified and subsequently measured at amortized cost, with the exception of contingent considerations resulting from a business combination, non- controlling interests subject to put provisions as well as derivative financial liabilities

#### **Financial Liabilities Subsequently Measured at Amortised Cost**

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **Financial Guarantee Contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

#### **Derecognition of Financial Liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

#### **2.17.3 Derivative Financial Instruments**

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative

The change in fair value of derivatives is recorded in the statement of profit and loss.

Derivatives embedded in host contracts are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit and loss.



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## 2.18 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Company's chief operating decision maker ("CODM") has been identified as the board of directors.

The company is engaged only in healthcare business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment as at the March 31, 2024, in accordance with IND AS 108 "Operating Segments".

## 2.19 Non-Current Asset Held for Sale

The company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

## 2.20 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the statement of profit and loss in the period in which they become receivable.

## 2.21 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

## 2.22 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation 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

## 2.23 Critical accounting Judgements and Key sources of estimation uncertainty

### Use of Estimates



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The preparation of these financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Company's acquired equity investments. Actual results could materially differ from those estimates.

#### **2.23.1 Key Sources of Estimation Uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **2.23.2 Impairment of Financial Assets**

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on ton reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

#### **2.23.3 Impairment of investments in subsidiaries, associates and joint ventures:**

The Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use determined using a discounted cash flow approach based upon the cash flow expected to be generated by the investment. In case that the value in use of the investment is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

#### **2.23.4 Employee Benefits - Defined Benefit Plans**

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

#### **2.23.5 Litigations**

The amount recognised as a provision shall be the management's best estimate of the expenditure required to settle the present obligation arising at the reporting period.

#### **2.23.6 Revenue Recognition**

The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.





Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts, commissions, disallowances and redemption patterns of loyalty point by the customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

#### **2.23.7 Useful lives of property plant and equipment**

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

#### **2.23.8 Point of Capitalisation**

Management has set in parameters in respect of its medical equipment's specific to the stability and reaching the contractual availability goals. The property, plant & equipment shall be capitalised upon reaching these parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management.

In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contains all the essential features as defined by the management and qualifies to be a Minimum Viable Product (MVP), the feature is considered eligible for capitalisation.

#### **2.23.9 Impairment of Non - Financial Assets**

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

#### **2.23.10 Leases**

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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3 Property, plant and equipment

Particulars	Land	Factory sheds and building	Plant and equipment	Electrical installation	Office equipments	Furniture and fixtures	Motor car	Computers	Total
<b>GROSS CARRYING VALUE</b>									
Deemed cost as at April 01, 2022	5,627.79	4,772.73	2,730.37	3.83	81.47	332.34	137.50	2.81	13,688.84
Reclassification during the year	-	-	-	0.37	-	-	-	-	-
Additions	4.81	-	68.27	-	4.32	0.23	29.80	-	107.80
Disposals/ Deletions -	-	-	-	-	-	-	30.93	-	30.93
Balance as at March 31, 2023	5,632.60	4,772.73	2,798.65	4.20	85.79	332.58	136.36	2.81	13,765.72
Reclassification during the year	-	-	-	-	-	-	-	-	-
Additions	10.25	-	381.28	-	135.35	64.84	99.51	22.19	613.91
Disposals/ Deletions -	-	-	-	-	-	-	99.51	-	-
Balance as at March 31, 2024	5,642.85	4,772.73	3,179.93	4.20	221.14	397.42	36.85	25.01	14,280.13
<b>ACCUMULATED DEPRECIATION</b>									
Balance as at April 01, 2022	-	-	-	-	-	-	-	-	-
Reclassification during the year	-	-	-	-	-	-	-	-	-
Additions	-	161.54	310.21	1.89	47.14	52.00	27.28	2.81	602.87
Disposals/ Deletions -	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	161.54	310.21	1.89	47.14	52.00	27.28	2.81	602.87
Reclassification during the year	-	-	-	-	-	-	-	-	-
Additions	-	146.17	197.49	0.22	27.48	34.81	1.14	6.01	413.32
Disposals/ Deletions -	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	307.71	507.70	2.11	74.62	86.81	28.41	8.81	1,016.17
<b>NET CARRYING VALUE:</b>									
As on April 01, 2022 (Deemed cost)	5,627.79	4,772.73	2,730.37	3.83	81.47	332.34	137.50	2.81	13,688.84
As on March 31, 2023	5,632.60	4,611.19	2,488.43	2.31	38.66	280.58	109.09	0.00	13,162.86
As on March 31, 2024	5,642.85	4,465.01	2,672.22	2.09	146.52	310.61	8.44	16.19	13,263.93

Footnotes:

- (i) The Company has elected Ind AS 101 exemption and will continue with the carrying value for all of its property, plant and equipment as its deemed cost at the date of transition (refer note 47).
- (ii) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.
- (iii) Please refer note 36 for capital commitments.
- (iv) There are no impairment losses recognised for the year ended March 31, 2024 and March 31, 2023.
- (v) There are no exchange differences adjusted in Property, plant & equipment.

4 Capital work-in-progress

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at the beginning of the year	3,056.03	2,975.53	2,804.57
Addition during the year:			
Building	768.03	89.88	170.96
	3,824.06	3,065.41	2,975.53
Capitalised during the year:			
Building	-	9.38	-
Balance at the end year	3,824.06	3,056.03	2,975.53





Footnote:

Capital work-in-progress ageing

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Projects in progress			
Less than 1 year	768.03	89.88	170.96
1-2 years	89.88	718.56	547.61
2-3 years	718.56	1,836.94	1,846.31
More than 3 years	2,247.59	410.65	410.65
	<b>3,824.06</b>	<b>3,056.03</b>	<b>2,975.53</b>

5 Intangible assets

Particulars	Computers software	Total
<b>GROSS CARRYING VALUE</b>		
Deemed cost as at April 01, 2022	6.36	6.36
Reclassification during the year	-	-
Additions	-	-
Disposals/ Deletions -		
Balance as at March 31, 2023	6.36	6.36
Reclassification during the year	20.12	20.12
Additions	-	-
Disposals/ Deletions -		
Balance as at March 31, 2024	26.48	26.48
<b>ACCUMULATED AMORTISATION</b>		
Balance as at April 01, 2022	-	-
Reclassification during the year	-	-
Additions	2.33	2.33
Disposals/ Deletions -		
Balance as at March 31, 2023	2.33	2.33
Reclassification during the year	-	-
Additions	3.45	3.45
Disposals/ Deletions -		
Balance as at March 31, 2024	5.77	5.77
<b>NET CARRYING VALUE:</b>		
As on April 01, 2022 (Deemed cost)	6.36	6.36
As on March 31, 2023	4.03	4.03
As on March 31, 2024	20.70	20.70

Footnotes:

- The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its intangible assets as its deemed cost at the date of transition. Refer note 47 for a reconciliation of deemed cost as considered by the company
- There are no internally generated intangible assets
- The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2024 and March 31, 2023.
- There are no other restriction on title of intangible assets.
- There are no exchange differences adjusted in intangible assets.
- The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.



**6 Investments (non-current)**

**I. Investments carried at fair value through profit and loss**

**A. Investment in Equity shares**

**Unquoted**

Investment in the shares of The Citizens Urban CO-OP. Bank Limited  
(37,330 shares (PY 37,330 shares) of Rs. 25 each)  
(Including 2990 shares amounting to Rs. 74,750 held by directors)

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
9.33	9.33	9.33
<b>9.33</b>	<b>9.33</b>	<b>9.33</b>

**Footnotes:**

(i) Carrying value and market value of quoted and unquoted investments are as below:

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Book value of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Book value of unquoted investments	9.33	9.33	9.33

(ii) For explanation on the Company's credit risk management process, refer note 43.

(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

**7 Other financial assets (non-current)**

**Unsecured, considered good - at amortised cost**

Security deposits  
Earnest Money Deposit  
Fixed Deposit with original maturity of more than 12 months  
Financial guarantee

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
35.75	33.27	31.68
102.59	293.55	-
1,315.85	8,352.72	-
90.00	-	-
<b>1,544.19</b>	<b>8,679.54</b>	<b>31.68</b>

**Footnote:**

(i) For explanation on the Company's credit risk management process, refer note 43.

(ii) The margin money deposit made by the company are pledged with Bank against the bank guarantee provided by the Bank to panels for the company's empanelment.

**8 Non-current tax assets (net)**

Advance income tax (Net of provision of tax)

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
378.09	906.33	504.15
<b>378.09</b>	<b>906.33</b>	<b>504.15</b>

**9 Other non-current assets**

**Unsecured, considered good**

Financial guarantee commission  
Capital advances  
Prepaid processing fee

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
390.00	-	-
-	-	85.45
8.85	-	-
<b>398.85</b>	<b>-</b>	<b>85.45</b>

**10 Inventories**

**Valued at lower of cost and net realisable**

Consumables & Medicines

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
39.60	110.07	116.91
<b>39.60</b>	<b>110.07</b>	<b>116.91</b>



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11 Trade receivables

Unsecured - at amortised cost

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i) Undisputed trade receivables — considered good	2,734.04	2,947.13	4,918.93
(ii) Undisputed trade receivables — which have significant increase in credit risk	1,824.44	1,754.27	258.89
(iii) Undisputed trade receivables — credit impaired	-	-	-
(iv) Disputed trade receivables — considered good	-	-	-
(v) Disputed trade receivables — which have significant increase in credit risk	-	-	-
(vi) Disputed trade receivables — credit impaired	-	-	-

Less: Impairment loss allowance

(1,824.44)	(232.98)	(258.89)
<b>2,734.04</b>	<b>4,468.42</b>	<b>4,918.93</b>

Footnotes:

- (i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 43).
- (ii) For explanation on the Company's credit risk management process, refer note 43.
- (iii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(iv) Trade receivables ageing

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Unsecured - at amortised cost</b>			
<b>Undisputed trade receivables — considered good</b>			
0-6 months	1,722.54	1,857.12	2,452.12
6-12 months	1,011.50	104.20	622.34
1-2 years	-	54.13	1,819.66
2-3 years	-	905.41	24.81
More than 3 years	-	26.27	-
<b>Undisputed trade receivables — which have significant increase in credit risk</b>			
0-6 months	-	-	129.06
6-12 months	-	581.58	32.75
1-2 years	1,824.44	1,172.69	95.77
2-3 years	-	-	1.31
More than 3 years	-	-	-
<b>Less: Impairment loss allowance</b>	<b>(1,824.44)</b>	<b>(232.98)</b>	<b>(258.89)</b>
	<b>2,734.04</b>	<b>4,468.42</b>	<b>4,918.93</b>

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

The trade receivables comprise mainly of receivables from Government Undertakings Insurance Companies, and Corporate customers.



(v) **Impairment Methodology**

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

**Movement in the expected credit loss allowance**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	232.98	258.89
Impairment loss recognised	1,591.46	-
Impairment loss reversed/utilised	-	(25.91)
<b>Balance at the end of the year</b>	<b>1,824.44</b>	<b>232.98</b>

**12 Cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balances with banks			
- in current accounts	151.81	325.94	4.34
Cash on hand	4.66	2.76	4.34
	<b>156.47</b>	<b>328.70</b>	<b>8.68</b>

**13 Bank balances other than cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deposits with maturity more than three months but less than twelve months	-	-	9,931.36
FDR under Lien	-	-	229.47
	<b>-</b>	<b>-</b>	<b>10,160.83</b>

**14 Other financial assets (current)**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Amount receivable from related party	22.36	-	-
Unbilled Revenue	55.14	19.90	52.25
Accrued interest on fixed deposits	-	-	79.41
	<b>77.50</b>	<b>19.90</b>	<b>131.66</b>

**Footnote:**

For explanation on the Company's credit risk management process, refer note 43.

**15 Other current assets**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Unsecured, considered good</b>			
Advance to suppliers	72.93	112.01	29.76
Prepaid expenses	13.38	14.96	14.26
Balance with government authorities	18.15	-	-
Advances to Staff	-	254.46	0.37
Other receivables	0.31	79.69	71.12
	<b>104.77</b>	<b>461.12</b>	<b>115.51</b>



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## 16 Equity share capital

- (i). The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

## Authorised shares

1,03,70,000 (March 31, 2023 1,03,70,000, April 01, 2022 1,03,70,000) shares of ₹ 10 each

## Issued, subscribed and fully paid-up shares

61,37,400 (March 31, 2023 61,37,400, April 01, 2022 61,37,400) shares of ₹ 10 each

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1,037.00	1,037.00	1,037.00
1,037.00	1,037.00	1,037.00
613.74	613.74	613.74
613.74	613.74	613.74

- (ii). Reconciliation of the shares outstanding at the beginning and end of the year

Shares outstanding at the beginning of the year  
Add: Shares issued during the year  
Shares outstanding at the end of the year

As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
Number	Amount	Number	Amount	Number	Amount
6,137,400	613.74	6,137,400	613.74	6,137,400	613.74
-	-	-	-	-	-
6,137,400	613.74	6,137,400	613.74	6,137,400	613.74

- (iii). Terms/rights attached to equity shares

## Voting

Each shareholder is entitled to one vote per share held.

## Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

## Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- (iv). Details of shares held by the Holding Company, its Subsidiaries and Associates:

## Equity shares with Holding Company

Park Medicenters and Institutions Private Limited

As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
6,137,400	100.00%	-	0.00%	-	0.00%
6,137,400	100.00%	-	0.00%	-	0.00%

- (v). Detail of shareholders holding more than 5% of equity share of the Company

## Name of shareholders

Shivpreet Singh Samra  
Shachi Ram Krishna Joshi  
Park medicenters & Institutions private limited

As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
Number	Percentage	Number	Percentage	Number	Percentage
-	0.00%	4,445,548.00	72.43%	4,445,548	72.43%
-	0.00%	1,481,849	24.14%	1,481,849	24.14%
6,137,400	100.00%	-	0.00%	-	0.00%

- (vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.

- (vii). Details of share held by Promoters at the end of year

## Name of promoters

Park medicenters & Institutions private limit  
Shivpreet Singh Samra  
Shachi Ramkrishna Joshi

As at March 31, 2024		% change	As at March 31, 2023		% change	As at April 1, 2022	
Number	Percentage		Number	Percentage		Number	Percentage
6,137,400	100.00%	100.00%	-	0.00%	0.00%	-	0.00%
-	0.00%	-72.43%	4,445,548	72.43%	0.00%	4,445,548	72.43%
-	0.00%	-24.14%	1,481,849	24.14%	0.00%	1,481,849	24.14%
6,137,400	100.00%	3.42%	5,927,397	96.58%	0.00%	5,927,397	96.58%

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## 17 Other equity

## (i). Retained earnings

Opening balance  
Add: Profit/(Loss) for the year  
Closing balance

## (ii). Deemed Equity

Opening Balance  
Add: Addition during the year  
Less: Transferred during the year  
Closing Balance

## (iii). Revaluation reserve

Opening balance  
Created during the year  
Closing balance

## (iv). Items of other comprehensive income

Opening balance  
Add: Other comprehensive income/(loss) for the year  
Closing balance

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	6,201.01	7,381.73	7,382
	(4,747.26)	(1,180.72)	-
	<u>1,453.75</u>	<u>6,201.01</u>	<u>7,381.73</u>
	-	-	-
	390.00	-	-
	-	-	-
	<u>390.00</u>	<u>-</u>	<u>-</u>
	7,936.57	7,936.57	7,936.57
	-	-	-
	<u>7,936.57</u>	<u>7,936.57</u>	<u>7,936.57</u>
	107.49	92.06	92.06
	79.27	15.43	-
	<u>186.76</u>	<u>107.49</u>	<u>92.06</u>
	<u>9,967.08</u>	<u>14,245.07</u>	<u>15,410.36</u>

## Nature and purpose of other equity:

## (i). Retained earnings

Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.

## (ii). Equity

The Company have received financial guarantee from its Holding company.

## (iii). Items of other comprehensive income

## Remeasurement of defined benefit obligation

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.



**18 Borrowings (non-current)**

**Secured - at amortised cost**

**Term loans:**

- from banks
- from others

**Vehicle and equipment loans:**

- from banks

**Unsecured - at amortised cost**

- From related parties (refer note 41)
- From others

**Less: Current maturities**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
3,889.80		5,447.85	6,769.00
-		-	545.21
-		64.97	231.13
3,181.19		2,561.27	575.77
-		1,111.31	230.30
(3,327.44)		(9,185.40)	(923.49)
<b>3,743.55</b>		<b>-</b>	<b>7,427.92</b>

**Footnotes:**

- (i) For explanation on the Company's liquidity risk management process, refer note 43.

**19 Provisions (non-current)**

**Provision for employee benefits**

- Provision for gratuity (refer note 38)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
18.27		85.47	78.37
<b>18.27</b>		<b>85.47</b>	<b>78.37</b>

**20 Deferred tax liabilities (net)**

- Deferred tax liabilities (net) (refer note 45)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
765.15		927.88	938.42
<b>765.15</b>		<b>927.88</b>	<b>938.42</b>

**21 Other non-current liabilities**

- Financial guarantee payable
- Creditors for Capital Goods

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
89.87		-	-
-		-	136.23
<b>89.87</b>		<b>-</b>	<b>136.23</b>

**22 Borrowings (current)**

**Secured - at amortised cost**

- Cash Credit and Bank Overdraft (Secured)
- Current maturities of non-current borrowings (refer note 18)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1,603.27		5,509.96	5,568.13
3,327.44		9,185.40	923.50
<b>4,930.71</b>		<b>14,695.36</b>	<b>6,491.63</b>

**Footnotes:**

- (i) For explanation on the Company's liquidity risk management process, refer note 43.

**23 Trade payables**

- (i) total outstanding dues of micro enterprises and small enterprises
- (ii) total outstanding dues of creditors other than micro enterprises and small enterprises
- (iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues
- (iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
36.07		21.03	132.29
691.48		258.45	633.19
-		-	14.14
-		18.87	19.53
<b>727.55</b>		<b>298.35</b>	<b>799.15</b>



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**Footnotes:**

- (i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 37.  
(ii) For explanation on the Company's liquidity risk management process, refer note 43.  
(iii) **Trade payables ageing**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Dues of micro enterprises and small enterprises</b>			
Less than 1 year	36.07	6.53	98.25
1-2 years	-	14.50	18.91
2-3 years	-	-	15.13
More than 3 years	-	-	-
<b>Dues of creditors other than micro enterprises and small enterprises</b>			
Less than 1 year	661.96	215.03	464.34
1-2 years	28.69	23.12	123.60
2-3 years	-	20.30	30.06
More than 3 years	0.83	-	15.19
<b>Dues of micro enterprises and small enterprises - Disputed dues</b>			
Less than 1 year	-	-	3.77
1-2 years	-	-	5.85
2-3 years	-	-	4.52
More than 3 years	-	-	-
<b>Dues of creditors other than micro enterprises and small enterprises - Disputed dues</b>			
Less than 1 year	-	18.87	0.36
1-2 years	-	-	9.91
2-3 years	-	-	5.01
More than 3 years	-	-	4.25
	<b>727.55</b>	<b>298.35</b>	<b>799.15</b>

**24 Other financial liabilities (current)**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Interest accrued but not due on borrowings	29.25	-	25.82
Income received in Advance	-	61.08	20.81
Capital Creditors	8.38	-	-
Employees related payable	193.03	140.44	242.71
Expenses payable	125.14	73.58	421.41
<b>Payable to Related Party</b>			
-Others	581.26	-	-
-Interest payable	195.39	-	-
	<b>1,132.45</b>	<b>275.10</b>	<b>710.75</b>

**Footnote:**

For explanation on the Company's liquidity risk management process, refer note 43.

**25 Other current liabilities**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance from customers	3.94	-	-
Statutory dues payable	70.93	28.61	25.74
Other payables	-	-	36.86
	<b>74.87</b>	<b>28.61</b>	<b>62.60</b>

**26 Provisions (current)**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Provision for employee benefits</b>			
-Provision for gratuity (refer note 38)	0.65	17.82	11.95
-Provisions for compensated absences	-	-	3.96
Provision for deduction/disallowances on hospital receipts	487.62	-	-
Deferred Incentive Scheme	-	18.91	68.77
	<b>488.27</b>	<b>36.73</b>	<b>84.68</b>



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**27 Revenue from operations**

**Hospital Receipts**

-IPD Receipt  
-OPD Receipt  
Other operating revenue

For the year ended March 31, 2024	For the year ended March 31, 2023
5,212.53	4,385.66
379.15	601.70
-	20.12
<b>5,591.68</b>	<b>5,007.48</b>

Refer note 2.3 of Material accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services as prescribed by Ind AS 115, Revenue from contracts with customers.

During the financial year ended March 31, 2024 and March 31, 2023 the company has recognised revenue of ₹55.14 lacs and ₹ 19.90 lacs which is unbilled as on March 31, 2024 and March 31, 2023 respectively.

**28 Other income**

Interest income  
-on Income tax refund  
- on fixed deposits  
Finance income on financial guarantee  
Rental income  
Reversal of impairment loss allowance  
Profit on sale of property, plant and equipment  
Scrap Sales  
Liabilities no longer required written back  
Miscellaneous income

For the year ended March 31, 2024	For the year ended March 31, 2023
22.63	-
94.68	656.96
0.13	-
32.68	-
-	25.91
-	2.01
2.16	2.35
123.10	13.32
12.75	163.24
<b>288.13</b>	<b>863.79</b>

**29 Cost of materials/services purchased**

Cost of material purchase  
Patient Diet expenses  
Lab Testing expenses  
Outsourcing expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
1,006.85	857.94
51.61	83.54
27.80	-
207.49	-
<b>1,293.75</b>	<b>941.48</b>

**30 Changes in inventories of stock-in-trade**

Opening stock  
Closing stock

For the year ended March 31, 2024	For the year ended March 31, 2023
110.07	116.91
(39.60)	(110.07)
<b>70.47</b>	<b>6.84</b>

**31 Employee benefit expenses**

Salary, wages, bonus and allowances  
Employers contribution to provident and other funds (Refer note 38)  
Expenses related to post employment defined benefit plans (Refer note 38)  
Director's remuneration  
Staff and labour welfare expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
1,236.38	1,559.13
12.75	46.67
21.56	33.59
2.20	123.00
4.23	5.22
<b>1,277.12</b>	<b>1,767.61</b>



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**32 Finance costs**

Interest expenses  
- on borrowings  
- on loan from related party  
Other borrowing costs

For the year ended March 31, 2024	For the year ended March 31, 2023
546.74	1,012.27
155.32	47.78
15.22	96.14
<b>717.28</b>	<b>1,156.19</b>

**33 Depreciation and amortisation expense**

Depreciation on property, plant and equipment (refer note 3)  
Amortisation of intangible assets (refer note 5)

For the year ended March 31, 2024	For the year ended March 31, 2023
413.32	602.87
3.45	2.33
<b>416.77</b>	<b>605.20</b>

**34 Other expenses**

Power and fuel  
Marketing and Business Promotion  
Legal and professional expenses (Including doctor's fee)  
Cleaning & Sanitation  
Communication expenses  
Rent and hire charges  
Insurance expenses  
Outsourced expenses  
-Security expenses  
-GDA and housekeeping expenses  
Fine and Penalty  
Printing & Stationery  
General Expenses  
Short & Excess  
Rates and taxes  
Fees and subscriptions  
Travelling and conveyance  
Telephone & Communication Expense  
Remuneration to auditors (refer footnote i)  
Claim disallowed  
Penal charges on pre-maturity of term deposit  
CSR expenses  
Bank charges  
Repairs and maintenance of  
-Plant and machinery  
-Buildings  
-Others  
Balances written off  
Loss on sale of asset  
Impairment loss allowance  
Miscellaneous expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
221.69	193.87
98.10	29.94
1,672.61	936.05
34.13	15.66
6.90	-
36.36	27.50
8.60	11.17
38.42	-
167.05	25.12
0.66	-
31.71	19.22
15.44	-
0.02	-
21.14	13.64
8.67	24.27
1.69	21.67
-	11.90
12.69	3.60
850.34	829.60
84.75	-
-	28.00
8.19	4.35
407.00	384.07
0.28	-
-	-
1,444.12	-
52.01	-
1,824.44	-
-	10.78
<b>7,047.01</b>	<b>2,590.41</b>

**Footnote:**

**Payment of remuneration to auditors**

- as auditor  
• for statutory audit

For the year ended March 31, 2024	For the year ended March 31, 2023
12.69	3.60
<b>12.69</b>	<b>3.60</b>

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35 Earning per share

For the year ended March 31, 2024	For the year ended March 31, 2023
--------------------------------------	--------------------------------------

(a). Basic and diluted earnings per share

From continuing operations attributable to the equity holders of the Company

(77.35)

(19.24)

(b). Reconciliations of earnings used in calculating earnings per share

Basic earnings per share

Profit from continuing operation attributable to the equity share holders

(4,747.26)

(1,180.72)

Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share

(4,747.26)

(1,180.72)

(c). Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share

6,137,400

6,137,400

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.



### 36 Contingent liabilities and commitments

#### A. Contingent Liabilities to the extent not provided for:

The company has provided the following guarantees to it's group companies against the loan taken by the group companies from banks and financial institutions

Entity Name	As at 31st March 2024	Movement	As at 31st March 2023
Park Medicenters and Institutions private Limited	9,000.00	9,000.00	-

#### B. Capital Commitments:

Particulars	As at	As at
	31st March 2024	31st March 2023
For purchase of plant & machinery	7.68	-
Building	2.44	-

### 37 Expenditure on CSR activities

As per section 135 of the Companies Act 2013 read with guidelines issued by Department of Public enterprises, the company is required to spend, in every financial year, at least 2% of the average net profit of the company for the three immediate preceding financial years in accordance with its Corporate social Responsibility (CSR) policy. The details of CSR expenses for the year are as below:-

#### (a) Amount spent during the year on corporate social responsibility activities:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Construction/ acquisition of an asset</b>		
Opening balance of Deficit/(Surplus) in the CSR expenditure	-	-
Amount	-	-
Amount paid during the year	-	-
<b>Closing balance of Deficit/(Surplus) in the CSR expenditure</b>	-	-
<b>(ii) On purposes</b>		
Opening balance of Deficit/(Surplus) in the CSR expenditure	-	-
Amount required to pay during the year	-	28.00
Amount paid during the year	-	(28.00)
<b>Closing balance of Deficit/(Surplus) in the CSR expenditure</b>	-	-

#### (b) Nature of CSR activities

Contribution towards Fund to be utilized for objects of the society

38 During the year, the Company has been sanctioned working capital limits in excess of ₹ 500 lacs, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.



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**37 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:**

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:			
- Trade payables	36.07	21.03	146.43
- Other financial liabilities	-	-	-
- Interest due on above	-	-	16.59
	<b>36.07</b>	<b>21.03</b>	<b>163.02</b>

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

- - -

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

- - -

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.

- - -

The amount of interest accrued and remaining unpaid at the end of each accounting year.

- - -

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

- - -

**38 Employee benefits**

**I. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The Company has recognised, in the Statement of Profit and loss for the year ended March 31, 2024 an amount of ₹ 12.75 lacs, March 31, 2023: ₹ 46.67 lacs under defined contribution plans.

**Expense under defined contribution plans include:**

Employers contribution to provident and other funds

For the year ended March 31, 2024	For the year ended March 31, 2023
12.75	46.67
<b>12.75</b>	<b>46.67</b>



## II. Defined benefit plans:

### Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024 and March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

### A. Net defined benefit liability/(asset)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Present value of obligations	18.91	103.28	90.32
Fair value of plan assets	-	-	-
<b>Total employee benefit liabilities/(assets)</b>	<b>18.91</b>	<b>103.28</b>	<b>90.32</b>
Non-current	18.26	85.46	78.37
Current	0.65	17.83	11.95

### B. Reconciliation of the net defined benefit liability

	As at March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	103.28	-	103.28
<b>Included in profit or loss</b>			
Current service cost	13.81	-	13.81
Past service cost	-	-	-
Interest cost/(income)	7.75	-	7.75
Expected return on plan assets	-	-	-
	<b>21.56</b>	<b>-</b>	<b>21.56</b>
<b>Included in OCI</b>			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- financial assumptions	0.15	-	0.15
- demographic assumptions	-	-	-
- experience adjustment	(106.08)	-	(106.08)
Return on plan assets excluding interest income	-	-	-
	<b>(105.93)</b>	<b>-</b>	<b>(105.93)</b>
<b>Other</b>			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at the end of the year</b>	<b>18.91</b>	<b>-</b>	<b>18.91</b>





Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

Balance at the beginning of the year

**Included in profit or loss**

Current service cost

Past service cost

Interest cost/(income)

Expected return on plan assets

**Included in OCI**

Remeasurements loss (gain)

- Actuarial loss (gain) arising from:

- financial assumptions

- demographic assumptions

- experience adjustment

Return on plan assets excluding interest income

**Other**

Contributions paid by the employer

Benefits paid

**Balance at the end of the year**

**Expenses recognised in the Statement of Profit and Loss**

Current service cost

Past service cost

Net interest cost

Expected return on plan assets

As at March 31, 2023		
Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
90.32		90.32
27.04	-	27.04
-	-	-
6.55	-	6.55
-	-	-
<b>33.59</b>	<b>-</b>	<b>33.59</b>
(1.26)	-	(1.26)
(19.37)	-	(19.37)
-	-	-
<b>(20.63)</b>	<b>-</b>	<b>(20.63)</b>
-	-	-
-	-	-
-	-	-
<b>103.28</b>	<b>-</b>	<b>103.28</b>

For the year ended March 31, 2024	For the year ended March 31, 2023
--------------------------------------	--------------------------------------

13.8 27.04

- -

7.7 6.55

- -

**C. Actuarial**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

	March 31, 2024	March 31, 2023	April 1, 2022
Discount rate	7.25 % p.a	7.50 % p.a	7.25 % p.a
Salary	5.00 % p.a	5.00 % p.a	5.00 % p.a
Expected rate	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14



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**D. Sensitivity**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate	(1.94)	2.35	(7.21)	8.44
Future salary growth (1.00% movement)	2.38	(1.99)	7.30	(6.20)
Attrition rate	(0.10)	0.02	0.72	(0.98)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

**a). Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**b). Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**c). Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

**d). Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**e). Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

**F. Expected maturity analysis of the defined benefit plans in future years**

**Duration of defined benefit obligation**

Less than 1 year  
Between 2-5 years  
Between 6-10 years  
**Total**

As at March 31, 2024	As at March 31, 2023
0.65	17.82
0.70	21.74
17.57	63.73
<b>18.92</b>	<b>103.29</b>

The weighted average duration of the defined benefit plan obligation at March 31, 2024 is 25 years (March 31, 2023: 15 years).





**39 Terms & conditions, repayment and nature of security of non-current and current borrowings**

- (i) Term Loan from Bank of Rs. Nil (March 2023 Rs. 38.48 lacs, April 2022 Rs. 52.94 lacs) is secured against personal guarantee of directors. The loan carries interest at 11.50% p.a and is repayable in 60 monthly instalments ending in FY 2024-25.
- (ii) Term Loan from Other Parties of Rs. Nil (March 2023 Rs. 111.31 lacs, April 2022 Rs. 545.21 lacs) is secured by way of mortgage of land parcels and structure being developed / to be developed by the Company, located at Sector 66 - Beta, IT City, SAS Nagar, Mohali. The loan carries interest at 9% p.a and is repayable in 8 half yearly instalments ending in FY 2023-2024.
- (iii) Equipment Loan from Banks of Rs. Nil lacs (March 2023 Rs. Nil lacs, April 2022 Rs. 72.35 Lakhs) is secured against hypothecation of equipment's and insurance copies. The loan carries interest at 8.75% p.a and is repayable in monthly instalments ending in FY 2023-24.
- (iv) Equipment Loan from Banks of Rs. Nil lacs (March 2023 Rs. Nil lacs, April 2022 Rs. 7.67 lacs) is secured against hypothecation of assets and personal guarantee of directors. The loan carries interest at 10.75% p.a + MCLR and is repayable in 36 monthly instalments ending FY 2023-23.
- (v) Vehicle Loan from Banks of Rs. Nil lacs (March 2023 Rs. 1.80 lacs, April 2022 Rs. 5.00 lacs) is secured against hypothecation of vehicles and personal guarantee of directors. The loan carries interest at 11.75% p.a and is repayable in 60 monthly instalments ending FY 2023-2024.
- (vi) Vehicle Loan from Banks of Rs. Nil lacs (March 2023 Rs. 19.31 lacs, April 2022 Rs. 26.92 lacs) is secured against hypothecation of vehicles and personal guarantee of directors. The loan carries interest at 9.40% p.a and is repayable in 60 monthly instalments ending FY 2025-2026.
- (vii) Equipment Loan from Banks of Rs. Nil (March 2023 Rs. 47.76 lacs (April 2022 Rs. 67.74 lacs) is secured against hypothecation of equipment's and insurance copies. The loan carries interest at Repo Rate 4.50% i.e. 8.50% p.a and is repayable in 60 monthly instalments ending in FY 2024-25.
- (viii) Credit Facility from Banks of Rs. Nil (March 2023 Rs. 1008.17 lacs, April 2022 Rs. 1062.38 lacs) is secured against hypothecation of equipment's and insurance copies. The loan carries interest at 10.75% floating Rate linked to MCLR+ Spread 9.45+1.30% p.a and is repayable in 36 monthly instalments ending in FY 2024-25.
- (ix) Term Loan from Bank of Rs. Nil lacs (March 2023 Rs. Nil lacs, April 2022 Rs. 1139.00 lacs) carries interest at 7.15% p.a and is repayable in 60 monthly instalments ending in FY 2026-27.
- (x) Term Loan from Bank of Rs. Nil (March 2023 Rs. 435.34 lacs, April 2022 Rs. 4514.68 lacs) is secured against personal guarantee of Dr. Shivpreet Samra. The loan carries interest at p.a and is repayable in 145 monthly instalments ending in FY 2033-34.
- (xi) Reserve Bank of India, by notification no. RBI/2019-20/186, dated March 27, 2020 and by notification no. RBI/2019-20/220\*, dated April 17, 2020 (the "RBI Covid 19 Circulars") had permitted Banks / Financial Institutions / Non Banking Finance Companies to allow, at their discretion, a moratorium of three (to six) months w.e.f 01st March, 2020 and 29 February 2020 respectively due for payment of principal and interest. The Company had opted for the same and availed the moratorium and has during the year repaid the instalments as per the notifications.

**(xii) Details of securities provided to Yes Bank:-**

1. Second Pari Passu charge by way of Hypothecation on Current Assets (Both Present and Future) of the Borrower;
2. First Pari Passu charge by way of Hypothecation on All Movable Fixed Assets (MFA of the Hospital) (Both Present and Future) of the Borrower;
3. First Pari Passu Charge by way of Equitable Mortgage on IMFA located at Grecian Hospital, Sector 69, Sahibzada Ajit Singh Nagar, Mohali, Punjab 160062;
4. Unconditional and Irrevocable Corporate Guarantee of Park Medicenters and Institutions Pvt. Ltd and Park Medi World Private Limited to remain valid during the entire tenor of the credit facilities with us;
5. 7 UDCs for entire facility (Both TL-I & TL -II) sanctioned to the borrower;

**Corporate guarantee of:-**

1. Park Medicenter & Institution private Limited
2. Park Medi world private Limited



**R G S Healthcare Limited**  
(CIN: U85110PB2004PLC047381)

**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are ₹ in lacs, unless stated otherwise)*

**40 Leases**

**A. Leases as a lessee**

**1 Exempted leases**

The Company has recognised ₹ 36.36 lacs as rent expenses during the year (previous year ₹ 27.50 lacs ) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.





#### 41 Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

##### A. List of related parties where control exists and/or with whom transactions have taken place

<b>Holding Company</b>	Park Medicenters and Institutions Private Limited
<b>Ultimate Holding Company</b>	Park Medi World Private Limited
<b>Fellow Subsidiaries</b>	Narsingh Hospital & Heart Institute Private Limited
	Park Medicity (Haryana) Private Limited
	Ratangiri Innovations Private Limited
	DMR Hospitals Private Limited
<b>Fellow Subsidiaries of Holding Company</b>	Park Medicity (NCR) Private Limited
	Aggarwal Hospital and Research Services Private Limited
	Park Medicity India Private Limited
	Park Medical Centre Private Limited
	Park Imperial Medi World Private Limited
	Park Medicity (World) Private Limited
	Park Elite Medi World Private Limited
	Park Medicity (North) Private Limited
	Blue Heaven Healthcare Private Limited
	Kailash Super Speciality Hospital Private Limited
	Umkal Healthcare Private Limited
<b>Significant Influence</b>	Sunil Hospital & Nursing Home
	Ajit Gupta HUF
	Healcare Health Infra Private Limited
	Healplus Health Services Private Limited
	Healplus Labs Private Limited (Formerly Known as Exclusive Medi India Franchise Private Limited)
	Girdharilal Saini Memorial Health Society
<b>Key Management Personnel (KMP)</b>	Shri Amar Charitable Trust
	Dr. Ajit Gupta (Director)
	Dr Ankit Gupta (Director)
	Ashok Bedwal (Chief Executive Officer)
	Dr Shivpreet Singh Samra (Director)
	Krishna Vikram Vora Idnani (Director)
	Sunita Dhawan (Director)
	Raninder Singh Boparai (Director)
<b>Relative of KMP</b>	Rahul Maria (Director)
	Dr Shachi Ram Krishna Joshi
	Mr. Gervais Singh Samra
	Ram Krishna Joshi

##### B. Transactions with related parties during the year are as following: -

Name of Related Party and Nature of Tra		Nature of Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Rent- Hostel Paid</b>				
Dr Shivpreet Singh Samra	Key Managerial Personnel		-	6.00
<b>Unsecured Loans</b>				
Dr Shivpreet Singh Samra-Loan taken	Key Managerial Personnel		-	2,282.80
Dr Shivpreet Singh Samra-Loan Repaid	Key Managerial Personnel		-	599.64
Dr Shivpreet Singh Samra-Interest	Key Managerial Personnel		-	40.77
Dr Shachi Ram Krishna Joshi	Relative of KMP		-	25.00
<b>Loan Taken</b>				
Park Medicenters and Institution Private Lim Holding Company			5,415.00	-
Dr Shivpreet Singh Samra	Key Managerial Personnel			2,282.80
Dr Shachi Ram Krishna Joshi	Relative of KMP			25.00
<b>Loan paid</b>				
Dr Shachi Ram Krishna Joshi	Relative of KMP		250.00	-
Gayatri Anees desai	Relative of KMP		175.40	
Anish Desai	Relative of KMP		61.17	



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<b>Hostel rent paid</b>			
Dr Shivpreet Singh Samra	Key Managerial Personnel	-	6.00
<b>Loan Repaid</b>			
Dr Shivpreet Singh Samra	Key Managerial Personnel	88.66	599.64
Park Medicenters and Institution Private Lim Holding Company		3,900.00	-
<b>Vendor Payment on our Behalf</b>			
Park Medicenters and Institution Private Lim Holding Company		529.98	-
Park Medi world Private Limited	Ultimate Holding Company	63.89	-
Park Medicity (North) Private Limited	Fellow subsidiary	7.00	-
<b>Amount received on our behalf</b>			
Blue Heaven Health Care Private Limited	Fellow subsidiary	162.75	-
<b>Remuneration expense</b>			
Dr Shivpreet Singh Samra	Key Managerial Personnel	2.99	102.00
<b>Amount paid during the year</b>			
Dr Shivpreet Singh Samra	Key Managerial Personnel	264.85	-
<b>Interest Expense</b>			
Dr Shivpreet Singh Samra	Key Managerial Personnel	0.52	40.77
Park Medicenters and Institution Private Lim Holding Company		154.80	-
<b>Sale of Vehicle</b>			
Dr Shivpreet Singh Samra	Key Managerial Personnel	50.50	-
<b>Statutory Dues paid on our behalf</b>			
Park Medi world Private Limited	Ultimate Holding Company	33.45	-
<b>Electricity Charges paid on our Behalf</b>			
Park Medi world Private Limited	Ultimate Holding Company	199.27	-
<b>Paid by customer on our behalf</b>			
Park Medicity (world) Private Limited	Fellow subsidiary	0.24	-

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Bal:		Nature of Relationship			As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Unsecured Loans</b>							
Dr Shivpreet Singh Samra	Key Managerial Personnel				-	2,299.70	575.77
Dr Shachi Ram Krishna Joshi	Relative of KMP				-	25.00	-
<b>Remuneration Payable:</b>							
Dr Shivpreet Singh Samra	Key Managerial Personnel				5.50	11.65	34.63
Rahul Maria	Key Managerial Personnel				-	1.75	7.09
<b>Salary Payable</b>							
Dr Shachi Ram Krishna Joshi	Relative of KMP				-	7.00	17.53
<b>Amount payable at year end</b>							
Dr Shivpreet Singh Samra	Key Managerial Personnel					251.96	
Rahul Maria	Relative of KMP				3.95	1.75	
Dr Shachi Ram Krishna Joshi	Relative of KMP					7.00	



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**Interest Payable**

Park Medicenters and Institution Private Lim Holding Company	195.39	-	-
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**Loan Payable**

Park Medicenters and Institution Private Lim Holding Company	1,563.88	-	-
Dr Shivpreet Singh Samra	1,617.31	1,588.66	-
Dr Shachi Ram Krishna Joshi	-	25.00	-
Gayatri Anees desai	-	175.40	-
Anish Desai	-	61.17	-

**Account Receivable**

Park Medicity (world) Private Limited	Fellow subsidiary	0.24	-	-
Dr Shivpreet Singh Samra	Key Managerial Personnel	22.12	-	-

**Account payable**

Park Medicenters and Institution Private Lim Holding Company	485.43	-	-
Park Medi world Private Limited	47.58	-	-
Blue Heaven Health Care Private Limited	22.01	-	-
Park Medicity (North) Private Limited	7.00	-	-
Umkal Health Care Private Limited	19.24	-	-

**D. Compensation of Key Managerial Personnel**

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Name of KMP	Nature of Compensation	For the year ended March 31, 2024	For the year ended March 31, 2023
Dr Shivpreet Singh Samra	Remuneration Paid	102.00	102.00
Rahul Maria	Remuneration Paid	21.00	21.00
Dr Shachi Ram Krishna Joshi	Salary Paid	84.00	84.00
		<b>207.00</b>	<b>207.00</b>

**E. Terms and Conditions**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



**R G S Healthcare Limited**

**(CIN: U85110PB2004PLC047381)**

**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are ₹ in lacs, unless stated otherwise)*

**42 Disclosure as per Ind AS 108 on 'Operating segments'**

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

**Operating Segments**

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility. The company is engaged only in Healthcare business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment as at the March 31, 2024, in accordance with IND AS 108 "Operating Segments". Accordingly, there is only one Reportable Segment for the Company which is "Healthcare Services", hence no specific disclosures have been made.

**Entity wide disclosures**

**Information about products and services**

Company deals in one business namely "Healthcare Services". Therefore product wise revenue disclosure is not applicable.

**Information about geographical areas**

Company operates under single geographic location, there are no separate reportable geographical segments.

**Information about major customers (from external customers)**

The revenue from customers includes revenue of Rs. 2,114.23 lacs (P.Y. Rs. 0.00 lacs) which represents revenue of more than 10% of the total revenue of the company from one customers.





43 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2024	Carrying value			
	FVTPL	FVTOCI	Amortised cost	Total
<b>Financial assets</b>				
<b>Non-current</b>				
Investments	9.33			9.33
Other financial assets			1,544.19	1,544.19
<b>Current</b>				
Trade receivables			2,734.04	2,734.04
Cash and cash equivalents			156.47	156.47
Other financial assets			77.50	77.50
<b>Total</b>	<b>9.33</b>	<b>-</b>	<b>4,512.20</b>	<b>4,521.53</b>
<b>Financial liabilities</b>				
<b>Non-current</b>				
Borrowings			3,743.55	3,743.55
<b>Current</b>				
Borrowings			4,930.71	4,930.71
Trade payables			727.55	727.55
Other financial liabilities			1,132.45	1,132.45
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,534.26</b>	<b>10,534.26</b>

As at March 31, 2023	Carrying value			
	FVTPL	FVTOCI	Amortised cost	Total
<b>Financial assets</b>				
<b>Non-current</b>				
Investments	9.33			9.33
Other financial assets			8,679.54	8,679.54
<b>Current</b>				
Trade receivables			4,468.42	4,468.42
Cash and cash equivalents			328.70	328.70
Other financial assets			19.90	19.90
<b>Total</b>	<b>9.33</b>	<b>-</b>	<b>13,496.56</b>	<b>13,505.89</b>
<b>Financial liabilities</b>				
<b>Non-current</b>				
<b>Current</b>				
Borrowings			14,695.36	14,695.36
Trade payables			277.32	277.32
Other financial liabilities			275.10	275.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,247.78</b>	<b>15,247.78</b>



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As at April 1, 2022	Carrying value			
	FVTPL	FVTOCI	Amortised cost	Total
<b>Financial assets</b>				
<b>Non-current</b>				
Investments	9.33			9.33
Other financial assets			31.68	31.68
<b>Current</b>				
Investments				-
Trade receivables			4,918.93	4,918.93
Cash and cash equivalents			8.68	8.68
Other bank balances			10,160.83	10,160.83
Other financial assets			131.66	131.66
<b>Total</b>	<b>9.33</b>	<b>-</b>	<b>15,251.78</b>	<b>15,261.11</b>
<b>Financial liabilities</b>				
<b>Non-current</b>				
Borrowings			7,427.92	7,427.92
<b>Current</b>				
Borrowings			6,491.63	6,491.63
Trade payables			652.72	652.72
Other financial liabilities			710.75	710.75
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,283.02</b>	<b>15,283.02</b>



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**Fair value hierarchy**

**Level 1:** It includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

**Valuation processes**

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

**b). Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

**(i). Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
Trade receivables	2,734.04	4,468.42	4,918.93
Cash and cash equivalents	156.47	328.70	8.68
Bank balances other than cash and cash equivalents	-	-	10,160.83
Other financial assets	1,621.69	8,699.44	163.34

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 4,558.48 lacs (March 31, 2023: ₹ 4,701.40 lacs and April 1, 2022: ₹ 5,177.82 lacs ). Trade receivables are generally realised within the credit period.

The Company believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour.



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The Company's exposure to credit risk for trade receivables are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
0-6 months	1,722.54	1,857.12	2,581.18
6-12 months	1,011.50	685.78	655.09
1-2 years	1,824.44	1,226.82	1,915.43
2-3 years	-	905.41	26.12
More than 3 years	-	26.27	-
<b>Total</b>	<b>4,558</b>	<b>4,701.40</b>	<b>5,177.82</b>

**(ii). Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position of ₹ 156.47 lacs as at March 31, 2024 (March 31, 2023: ₹ 328.70 lacs and April 1, 2022: ₹ 8.68 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	8,674.26	4,930.71	3,743.55	-	8,674.26
Trade	727.55	727.55	-	-	727.55
Other financial	1,132.45	1,132.45	-	-	1,132.45
<b>Total</b>	<b>10,534.26</b>	<b>6,790.71</b>	<b>3,743.55</b>	<b>-</b>	<b>10,534.26</b>

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	14,695.36	14,695.36	-	-	14,695.36
Trade	298.35	298.35	-	-	298.35
Other financial	275.10	275.10	-	-	275.10
<b>Total</b>	<b>15,268.81</b>	<b>15,268.81</b>	<b>-</b>	<b>-</b>	<b>15,268.81</b>

As at April 1, 2022	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	13,919.55	6,491.63	7,427.92	-	13,919.55
Trade	652.72	652.72	-	-	652.72
Other financial	710.75	710.75	-	-	710.75
<b>Total</b>	<b>15,283.02</b>	<b>7,855.10</b>	<b>7,427.92</b>	<b>-</b>	<b>15,283.02</b>



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#### 44 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Borrowings  
Less: Cash and bank balances  
Adjusted net

Total equity

Adjusted net debt to adjusted equity ratio (A/B)

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
8,674.26	14,695.36	13,919.55
156.47	328.70	10,169.51
8,517.79	14,366.66	3,750.04
10,580.82	14,858.81	16,024.10
81%	97%	23%

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45 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

Income tax expense

Current tax

Income tax for earlier years

Deferred tax expense

Change in recognised temporary differences

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	-	-
Income tax for earlier years	(5.94)	-
Deferred tax expense	(189.39)	(15.74)
Change in recognised temporary differences	(195.33)	(15.74)

B. Amounts recognised in Other Comprehensive Income

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit obligations

For the year ended March 31, 2024		
Before tax	Tax (expense)/ income	Net of tax
105.93	26.66	79.27
105.93	26.66	79.27
For the year ended March 31, 2023		
Before tax	Tax (expense)/ income	Net of tax
20.62	5.19	15.43
20.62	5.19	15.43

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit obligations

C. Reconciliation of effective tax rate

Profit before tax from continuing operation

Tax using the Company's domestic tax rate

Tax effect of:

Temporary differences

Income tax adjustment of earlier years

Other adjustments

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operation	25.17%	(4,942.59)	25.17%	(1,196.46)
Tax using the Company's domestic tax rate		(1,243.95)		(301.13)
Tax effect of:				
Temporary differences		(189.39)		(15.74)
Income tax adjustment of earlier years		(5.94)		-
Other adjustments		1,243.95		301.13
		(195.33)		(15.74)

D. Movement in deferred tax balances

Deferred tax assets/Liabilities

Property, plant & equipment

Intangible assets

Other financial assets

Other non-current assets

Trade receivables

Other Equity

Other non-current liabilities

Provision

Deferred tax assets/Liabilities (Net)

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Property, plant & equipment	(1,011.50)	(13.80)	-	(1,025.30)
Intangible assets	(1.01)	(4.20)	-	(5.21)
Other financial assets	-	(22.65)	-	(22.65)
Other non-current assets	-	(100.38)	-	(100.38)
Trade receivables	58.64	400.54	-	459.17
Other Equity	-	(98.16)	-	(98.16)
Other non-current liabilities	-	22.62	-	22.62
Provision	26.00	5.43	(26.66)	4.76
Deferred tax assets/Liabilities (Net)	(927.87)	189.40	(26.66)	(765.15)

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Movement in deferred tax balances	As at April 1, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
<b>Deferred tax assets/Liabilities</b>				
Property, plant & equipment	(1,025.70)	14.21	-	(1,011.50)
Intangible assets	(1.60)	0.59	-	(1.01)
Trade receivables	65.16	(6.52)	-	58.64
Provision	23.73	7.46	(5.19)	26.00
<b>Deferred tax assets/Liabilities (Net)</b>	<b>(938.41)</b>	<b>15.74</b>	<b>(5.19)</b>	<b>(927.87)</b>

**E. Tax losses carried forward**

Unused tax losses for which no deferred tax asset has been recognised.



46 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

(A). Ratios	Formulae	For the year ended		% Change	Reason for change
		March 31, 2024	March 31, 2023		
a) Current ratio (in times)	Current assets / Current liabilities	0.42	0.35	20.45%	Variance Less than 25%
b) Debt equity ratio (in times)	Debt / Shareholders' equity	0.82	0.99	-17.11%	Variance Less than 25%
c) Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	-0.89	0.06	-1690.97%	Loss during current FY and decline in the total debts in comparison with previous FY
d) Return on Equity Ratio (%)	Profit/(loss) after taxes / Total equity	-37.32%	-7.65%	388.09%	Higher legal fees, balances written off causing loss in CY
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	-29.50%	-0.27%	10783.92%	Higher legal fees, balances written off causing loss in CY
f) Return on Investments Ratio (Post tax) (%)	Profit after tax / Total assets	-21.05%	-3.78%	456.37%	Higher legal fees, balances written off causing loss in CY
g) Net profit ratio (%)	Net profit / Revenue from operations	-84.90%	-23.58%	260.06%	Higher legal fees, balances written off causing loss in CY
h) Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	NA	NA	0.00%	
i) Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	1.55	1.07	45.54%	Adequate collection result in decline in trade receivables
j) Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	2.41	2.67	-9.71%	Variance Less than 25%

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R G S Healthcare Limited  
(CIN: U85110PB2004PLC047381)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

k)	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	-0.79	-3.79	-79.20%	Improvement in working capital
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(B). Explanation on items included in numerator and denominator for computation of above ratios:

- (i). Total debt includes non-current borrowings and current borrowings.
- (ii). Earnings available for debt services: Profit/ (loss) after tax + Depreciation and amortisation expenses + Finance costs
- (iii). Cost of goods sold: Cost of material consumed + Change in inventories
- (iv). Repayment of borrowings includes interest paid during the year and current maturities of non-current borrowings.



#### **47 First time adoption of Ind AS**

The Company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2024. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ("previous GAAP"). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2022 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2022 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2024, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2022 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2022, were recognized in equity under retained earnings (or, if appropriate, another category of equity) within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes:

##### **A. Exceptions and exemptions availed**

In the Ind AS Opening Balance Sheet as at April 1, 2022, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2022 are generally recognized and measured according to Ind AS in effect as on March 31, 2024. For certain individual cases, however, Ind AS 101 provides for mandatory exceptions and optional exemptions to the general principles of retrospective application of Ind AS. The Company has used the following exceptions and exemptions in preparing its Ind AS Opening Balance Sheet:

##### **A.1 Ind AS mandatory exceptions**

###### **(i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

###### **(ii) Classification and measurement of financial assets**

Ind AS 101 requires the company to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

###### **(iii) Derecognition of financial assets and liabilities**

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.

###### **(iv) Impairment**

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 1, 2022.



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## A.2 Ind AS optional exemptions

### (i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

### (ii) Leases

Para 9 of Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease at the inception of the contract or arrangement. A first-time adopter may assess whether a contract existing at the date of transition to Ind ASs contains a lease by applying Ind AS 116 to those contracts on the basis of facts and circumstances existing at that date.

### (iv) Investments in subsidiaries, joint ventures and associates

Ind AS 101 permits a first-time adopter to measure investments in subsidiaries, joint ventures and associates at either cost determined in accordance with Ind AS 27 or deemed cost in its Standalone opening Ind AS Balance Sheet. The deemed cost of such an investment shall be its fair value at the entity's date of transition to Ind ASs in its standalone financial statements or previous GAAP carrying amount at that date.

Accordingly, the Company has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value.

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS:

## B. Reconciliations between previous GAAP and Ind AS

	Notes to first time adoption	As at April 1, 2022		
		Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment		13,688.85	-	13,688.84
Right-of-use assets		-	-	-
Capital work-in-progress		2,975.53	-	2,975.53
Intangible assets		30.63	(24.28)	6.36
<b>Financial assets</b>				
Investments	(b)	9.33	-	9.33
Other financial assets		31.68	-	31.68
Deferred tax assets (net)	(d)	-	-	-
Non-current tax assets (net)		504.15	-	504.15
Other non-current assets		85.45	-	85.45
		<b>17,325.62</b>	<b>(24.28)</b>	<b>17,301.34</b>
<b>Current assets</b>				
Inventories		116.91	-	116.91
<b>Financial assets</b>				
Trade receivables	(c)	4,918.93	-	4,918.93
Cash and cash equivalents		8.68	-	8.68
Bank balances other than cash and cash equivalents		10,160.83	-	10,160.83
Other financial assets		131.66	-	131.66
Other current assets		115.52	-	115.51
		<b>15,452.52</b>	<b>-</b>	<b>15,452.52</b>
		<b>32,778.15</b>	<b>(24.28)</b>	<b>32,753.86</b>



**Equity and Liabilities**

**Equity**

Equity share capital		613.74	-	613.74
Other equity	(f)	16,008.21	(597.86)	15,410.36
		<b>16,621.95</b>	<b>(597.86)</b>	<b>16,024.10</b>

**Liabilities**

**Non-current liabilities**

Financial liabilities				
Borrowings		7,427.92	-	7,427.92
Lease liabilities		-	-	-
Other financial liabilities		-	-	-
Provisions		78.37	-	78.37
Deferred tax liabilities (net)		364.84	573.58	938.42
Other non-current liabilities		136.23	-	136.23
		<b>8,007.37</b>	<b>573.58</b>	<b>8,580.95</b>

**Current liabilities**

Financial liabilities				
Borrowings		6,491.63	-	6,491.63
Lease liabilities		-	-	-
Trade payables		799.15	-	799.15
Other financial liabilities		710.75	-	710.75
Other current liabilities		62.60	-	62.60
Provisions		84.70	(0.02)	84.68
Current tax liabilities (net)		-	-	-
		<b>8,148.83</b>	<b>(0.02)</b>	<b>8,148.81</b>
		<b>32,778.15</b>	<b>(24.30)</b>	<b>32,753.85</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**B. Reconciliations between previous GAAP and Ind AS**

	Notes to first time adoption	As at March 31, 2023		
		Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment		13,158.04	-	13,162.86
Intangible assets		28.31	(24.28)	4.03
Right-of-use assets		-	-	-
Capital work-in-progress		3,060.84	-	3,056.03
Investments in subsidiaries, associates and joint ventures		-	-	-
Financial assets				
Investments	(b)	9.33	-	9.33
Loans		-	-	-
Other financial assets		8,679.54	-	8,679.54
Deferred tax assets (net)	(d)	-	-	-
Non-current tax assets (net)		906.33	-	906.33
Other non-current assets		-	-	-
		<b>25,842.40</b>	<b>(24.28)</b>	<b>25,818.13</b>
<b>Current assets</b>				
Inventories		110.07	-	110.07
Financial assets				
Trade receivables	(c)	4,468.42	-	4,468.42
Cash and cash equivalents		328.69	-	328.70
Bank balances other than cash and cash equivalents		-	-	-
Loans		-	-	-
Other financial assets		19.90	-	19.90
Other current assets		461.12	-	461.12
		<b>5,388.20</b>	<b>-</b>	<b>5,388.21</b>
		<b>31,230.60</b>	<b>(24.28)</b>	<b>31,206.34</b>



AS

by



**Equity and Liabilities**

**Equity**

Equity share capital

Other equity

(f)

613.74

-

613.74

14,844.25

(599.18)

14,245.07

**15,457.99**

**(599.18)**

**14,858.81**

**Liabilities**

**Non-current liabilities**

Financial liabilities

Borrowings

Lease liabilities

Other financial liabilities

Provisions

(a)

85.47

-

85.47

353.00

574.88

927.88

**438.47**

**574.88**

**1,013.35**

**Current liabilities**

Financial liabilities

Borrowings

Lease liabilities

Trade payables

Other financial liabilities

Other current liabilities

Provisions

(a)

28.61

-

28.61

36.73

-

36.73

-

-

-

**15,334.14**

**-**

**15,334.15**

**31,230.60**

**(24.30)**

**31,206.31**

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**C. Reconciliations of total comprehensive income for the year ended March 31, 2023**

	Notes to first time adoption	Amount as per previous GAAP*	Effect of transition to Ind AS	Amount as per Ind AS
<b>Income</b>				
Revenue from operations		5,007.47	0.01	5,007.48
Other income	(b)	859.84	3.95	863.79
<b>Total Income</b>		<b>5,867.31</b>	<b>3.96</b>	<b>5,871.27</b>
<b>Expenses</b>				
Purchases of stock-in-trade		941.48	-	941.48
Changes in inventories of stock-in-trade		6.84	-	6.84
Employee benefit expense	(a)	1,776.62	(9.01)	1,767.61
Finance costs		1,156.19	-	1,156.19
Depreciation and amortisation expense		605.19	-	605.20
Other expenses	(c)	2,590.40	-	2,590.41
<b>Total Expenses</b>		<b>7,076.72</b>	<b>(9.01)</b>	<b>7,067.73</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(1,209.41)</b>	<b>12.97</b>	<b>(1,196.46)</b>
<b>Less: Exceptional items</b>		-	-	-
<b>Profit/(Loss) before tax</b>		<b>(1,209.41)</b>	<b>12.97</b>	<b>(1,196.46)</b>
<b>Tax expenses</b>				
Current tax		-	-	-
Income tax for earlier years		-	-	-
Deferred tax charge/(benefit)	(d)	(11.85)	(3.89)	(15.74)
		<b>(11.85)</b>	<b>(3.89)</b>	<b>(15.74)</b>
<b>Profit/(Loss) after tax</b>		<b>(1,197.56)</b>	<b>16.86</b>	<b>(1,180.72)</b>



**Other comprehensive income/(loss)**

**Items that will not be reclassified to profit or loss**

- Remeasurement of defined benefit pla	(a)	-	20.62	20.62
- Income tax relating to these items	(d)	-	(5.19)	(5.19)
		-	15.43	15.43

**Total comprehensive income/(loss)**

(1,197.56)	32.29	(1,165.29)
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\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**D. Reconciliations of total equity as at March 31, 2023 and April 1, 2022**

	Notes to first time adoption	As at March 31, 2023	As at April 1, 2022
Total equity as per previous GAAP		15,457.99	16,621.95
<b>Adjustments:</b>			
<b>Opening adjustments</b>		(597.87)	-
Expected credit loss on trade receivables	(c)	-	-
Goodwill on amalgamation	(b)	-	(24.28)
Deferred Tax	(d)	(1.30)	(573.60)
<b>Total adjustments</b>		(599.18)	(597.87)
<b>Total equity as per Ind AS</b>		<b>14,858.81</b>	<b>16,024.08</b>

**E. Reconciliations of total comprehensive income for the year ended March 31, 2023**

	Notes to first time adoption	For the year ended March 31, 2023
Profit after tax as per previous GAAP		(1,197.56)
<b>Adjustments:</b>		
Expected credit loss on trade receivables	(c)	-
Gratuity Expenses	(a)	12.97
Deferred Tax	(d)	3.89
<b>Total adjustments</b>		<b>16.86</b>
<b>Profit after tax as per Ind AS</b>		<b>(1,180.71)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
- Remeasurement of defined benefit pla	(a)	20.62
- Income tax relating to these items		(5.19)
<b>Total comprehensive income as per Ind AS</b>		<b>(1,165.28)</b>

**F. Reconciliations of cash flows for the year ended March 31, 2023**

Particulars	Notes to first time adoption	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Cash flows from operating activities	(g)	(3,293,720)	3,292,111	(1,609)
Cash flows from investing activities	(g)	(4,813,781)	4,805,930	(7,851)
Cash flows from financing activities	(g)	-	-	-





**G. Notes to first-time adoption:**

**(a) Remeasurement of defined benefit obligation**

Both under Indian GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit or loss. However, Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income.

**(b) Investments**

Under Indian GAAP, Investment are recorded at cost. However, under Ind AS 32, investment which meet the definition of financial assets are classified as financial assets at fair value through profit and loss. Therefore, such financial assets have been fair valued as on April 1, 2022, being the transition date. The profit/(loss) on transition date due to fair valuation has been adjusted against the retained earnings. In the subsequent years, the fair value of investments have been increased/decreased by recognition of corresponding financial income/expenses in the statement of assets & liabilities.

**(c) Expected credit loss - ECL**

Under Previous GAAP, provision for doubtful loans and receivables was calculated using incurred loss model. Under Ind AS, the provision on financial assets and commitments, including trade receivables needs to be calculated using the expected credit loss model.

**(d) Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

**(e) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

**(f) Other equity**

Retained earnings have been impacted consequent to the above Ind AS transition adjustments.

**(g) Statement of Cash Flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



Handwritten signature and initials in blue ink.


- 48 The Parliament of India has approved new Labour Codes which would impact the contributions by the Company towards Provident Fund, Employee State Insurance and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Codes become effective and the related rules are published.
- 49 There are certain transactions with the group companies, which are relating to business operations and debit and credit entries in respect thereof are appearing in the books. The net balance of such debit and credit transactions is disclosed in the disclosure relating to related party transactions.
- 50 The Company has borrowings from banks and financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 51 A share purchase agreement dated 17th March 2023 entered into between Park Medicenters & Institutions Private Limited and the shareholders of the company, i.e RGS Healthcare Limited wherein all shares are to be acquired by Park Medicenters & Institutions Private Limited. As a caveat to this agreement, all liabilities are to be paid by the company on or before 30th April 2023. Classification of liabilities has been done in the financial statements with respect to this agreement.
- 52 The Company has received intimation from few of its vendors on requests made by the Company, with regard to registration of vendors under the under the Micro, Small and Medium Enterprises Development Act, 2006. Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis in case of vendors been identified, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years.
- 53 The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, during the current year and in the previous year.
- 54 The company has complied with the layers Prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017
- 55 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail; except for some instances where either audit trail feature is not enabled or not operating throughout the year. However, the Company established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were operating effectively
- 56 The Company does not have any immovable property (other than properties where the Company is a lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Company.
- 57 The Company does not have any Benami property under the Benami Transaction (Prohibition) Act, 1988 and the rules made thereunder, where any proceeding has been initiated or pending against the Company.
- 58 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 59 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.





- 60 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 61 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.
- 62 The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 63 The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 64 Some balances with trade payables are to reconciliation and confirmation, Loss /profit, if any, arising out of such reconciliation which would be immaterial as per management assessment and would be accounted for the year accounts get reconciled.
- 65 The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 66 These financial statements were approved for issue by the Board of Directors on September 28, 2024.
- 67 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.
- 68 Previous year's figures have been regrouped/reclassified as per the current year's presentation for the purpose of comparability.

**For Mehrotra & Mehrotra**  
**Chartered Accountants**  
Firm Registration Number : 000226C

  
**Sanjay Kumar Rai**  
Partner  
Membership Number: 507946




Place: New Delhi  
Date: 28 September 2024


For and on behalf of the Board of Directors of  
**R G S Healthcare Limited**

  
**Dr. Ajit Gupta**  
Director  
DIN: 02865369

  
**Rajesh Sharma**  
Director  
DIN: 02726305

Place: New Delhi  
Date: 28 September 2024

  
**Dr. Ankit Gupta**  
Director  
DIN: 02865321

  
**Ashok Bedwal**  
Chief Executive Officer  
PAN: ACTPB5709Q