

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
RGS HEALTHCARE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **RGS HEALTHCARE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its loss and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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.

Management responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no alternative but to do so.

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

Auditor's Responsibility for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**', a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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 B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.





- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 has been complied with.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

i. The Company has the following pending litigations which would impact its financial position :

S.No	Particulars of Litigation	Amount Involved (In Rs. Lakhs)	Remarks
1.	Consumer Disputes before The District Consumer Dispute Redressal Commission. (filed by customer)	55.86	Insured by Professional Indemnity Insurance policy taken by the company to the extent of Rs. 5 Crores.
2.	Civil Dispute before The Civil Judge Senior Division Court, Naraingarh (filed by customer)	Undefined	Insured by Professional Indemnity Insurance policy taken by the company to the extent of Rs. 5 Crores.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv.

(a) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For Bindu Aggarwal & Co.

Chartered Accountants

Firm Regd No.-011627N



(C.A Bindu Garg)

M.No.-090487

Place- Mohali

Dated-27-09-2023

UDIN-23090487BGXBPK4184

**Annexure 'A' to the Auditors' Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of RGS HEALTHCARE LIMITED on the accounts of the company for the year ended 31st March, 2023.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanation provided to us and on the basis of our examination of the records of the Company, all the Property, Plant & Equipment have been physically verified by the management during the year at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanation provided to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment or intangible assets or both during the year.
- (e) According to the information and explanation provided to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988(45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (b) According to the information and explanation provided and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital loan in excess of rupees five crores during the year.
Accordingly, para 3(ii)(b) of the order is not applicable to the company
- (iii) According to the information and explanation provided and on the basis of our examination of the records of the Company, the Company has not made investments in, companies, firms, Limited Liability Partnerships, and has not granted unsecured loans to other parties, during the year.
Accordingly, para 3(iii)(a) to 3(iii)(f) of the order is not applicable to the company.
- (iv) According to the information and explanation provided and on the basis of our examination of the records of the Company, the Company has not granted loans, made investments or provided guarantees and securities as specified under Section 185 and 186 of the Act. Accordingly, clause 3(iv) of the order is not applicable to the company.





- (v) According to the information and explanation provided and on the basis of our examination of the records of the Company, the company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable to the company.
- (vi) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are applicable for the business activities carried out by the Company and the same have been maintained. However, we are not required to comment on the accuracy and completeness of such records.
- (vii) (a) According to the information and explanation provided and on the basis of our examination of the records of the Company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, income tax, GST, wealth tax, custom duty, cess and other material statutory dues. There were no overdue statutory liabilities during the year.
- (b) There are no disputed amounts payable in relation to dues of income tax, GST, customs duty, wealth tax, cess and other material statutory dues for a period exceeding six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company had not surrendered or disclosed any transaction, previously unrecorded as income in the books of accounts, in tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in repayment of loans and borrowing or in the payment of interest thereon to lender(s) as below :

S.No	Name of Lender	Amount of Default (EMI In Rs. Lakhs)	No of Instances of Default during the year	No of Days of Delay (Range)	Remarks
1.	HDFC Bank Ltd	68.28	13	1-5 days	Has been regularised
2.	IDFC First Bank Ltd	4.95	3	1-3 days	Has been regularised
3.	Indusind Bank Ltd	415.6	29	1-6 days	Has been regularised
4.	Yes Bank Ltd	52.85	11	1-6 days	Has been regularised
5.	Axis Bank Ltd	3.77	4	1-3 days	Has been regularised
6.	Toyota Financial Services India Limited	7.26	9	1-8 days	Has been regularised

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, para 3(ix)(e) and 3(ix)(f) are not applicable to the company.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting on clause 3(x)(a) of the Order is not applicable.

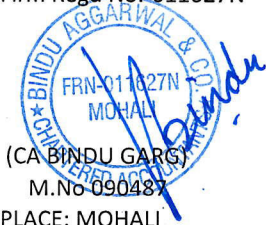


- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year hence reporting on clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, and based on our examination and considering the principals of materiality, no fraud on or by the company has been noticed or reported during the course of the year.
- (b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the companies Act, 2013 has been filed auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government.
- (c) According to the information & explanation given to us, the company has not received any whistle-blower complaints during the year.
- (xii) According to the information & explanation given to us, the company is not a Nidhi Company accordingly clause 3(xii) of the Order is not Applicable.
- (xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with the provisions of section 177 and Section 188 of the Companies Act, 2013 where ever applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information & explanation given to us, the company do not have any internal auditor therefore clause (xiv) of the Order is not applicable to company.
- (xv) According to the information & explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not Applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not Applicable.
- (c) The said company is not a Core Investment Company (CIC), as defined in regulations made by the Reserve Bank of India, therefore Sub Clause (c) & (d) of clause (xvi) is not applicable to the company.
- (xvii) The company has incurred cash losses of Rs. 570.64 lakhs in the current financial year and has not incurred any cash loss in the immediately preceeding financial year.
- (xviii) Resignation has been filed by the statutory auditor during the year. No issues, objections or concerns have been raised by the outgoing auditors.
- (xix) According to the information & explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR AND ON BEHALF OF
BINDU AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regd No.-011627N



(CA BINDU GARG)

M.No-090487

PLACE: MOHALI

DATED : 27-09-2023

UDIN- 23090487BGXBPK4184



Annexure 'B' to the Auditors' Report

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **RGS HEALTHCARE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.





Bindu Aggarwal & Co.

CHARTERED ACCOUNTANTS

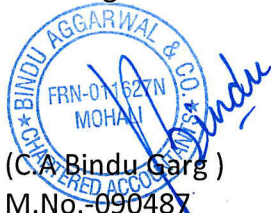
Opinion

In our opinion, 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 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.

For Bindu Aggarwal & Co.

Chartered Accountants

Firm Regd No.-011627N



(C.A Bindu Garg)

M.No.-090487

Place- Mohali

Dated-27-09-2023

UDIN-23090487BGXBPK4184

R G S HEALTHCARE LIMITED
PAN : AACR1242B
Balance Sheet as at March 31, 2023

(Amount in INR Lakhs, except for share data unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	613.74	613.74
(b) Reserves and Surplus	4	14,844.25	16,008.22
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	0.00	7,427.92
(b) Deferred tax liabilities (Net)	6	353.00	364.84
(c) Other Long term liabilities	7	-	136.23
(d) Long term provisions	8	85.47	78.37
(3) Current Liabilities			
(a) Short-term borrowings	9	14,695.36	6,491.63
(b) Trade payables	10		
Total outstanding dues to micro, small and medium enterprises		21.03	146.43
Total outstanding dues to creditors other than micro, small and medium enterprises		277.32	652.72
(c) Other current liabilities	11	303.70	773.36
(d) Short-term provisions	12	36.73	84.68
Total		31,230.60	32,778.14
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	13	13,158.04	13,688.85
(ii) Intangible assets		4.03	6.36
(ii) Goodwill on Amalgamation		24.28	24.28
(iii) Capital work-in-progress		3,060.84	2,975.53
(iv) Intangible assets under development		-	-
(b) Non-current investments	14	9.33	9.33
(c) Deferred tax assets (net)	6	-	-
(c) Long term loans and advances	15	-	85.45
(e) Other non-current assets		-	-
(d) Other non-current assets	16	31.68	31.68
(2) Current assets			
(a) Current investments		-	-
(a) Inventories	17	110.07	116.91
(b) Trade receivables	18	4,468.42	4,918.93
(c) Cash and cash equivalents	19	8,974.96	10,169.51
(d) Short-term loans and advances	20	615.08	556.77
(e) Other current assets	21	773.86	194.55
Total		31,230.60	32,778.14

Significant Accounting Policies

1-2

See accompanying notes forming part of the financial statements

3-39

As per our attached report on even date

For and on behalf of

Bindu Aggarwal & co

Chartered Accountants

Firm Registration No. 011627N

FRN-011627N
MOHALI

CA Bindu Garg

Proprietor

Membership No.: 090487

Mohali, 27th September 2023

UDIN-23090487BGXBPK4184

For and on behalf of the Board
RGS HEALTHCARE LIMITED

Dr. Ajit Gupta
Director
(DIN: 02865369)

Dr. Ankit Gupta
Director
(DIN: 02865321)

Ashok Kumar
Chief Executive Officer
(PAN-ACTPB5709Q)

R G S HEALTHCARE LIMITED

PAN : AADCR1242B

Profit and Loss statement for the Year ended March 31, 2023

(Amount in INR Lakhs, except for share data unless otherwise stated)

Particulars	Note No	Year Ended March 31, 2023	Year Ended March 31, 2022
I. Revenue from operations	22	5,007.47	7,849.07
II. Other Income	23	833.93	679.23
III. Total Income	(I + II)	5,841.40	8,528.30
IV. Expenses:			
Cost of materials consumed	24	834.91	1,454.71
Employee benefit expense	25	1,743.03	1,978.87
Finance costs	26	1,156.19	1,183.79
Depreciation and amortization expense	13	605.19	621.19
Other expenses	27	2,677.90	3,256.97
Total Expenses		7,017.22	8,495.52
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(1,175.82)	32.77
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	(1,175.82)	32.77
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	(1,175.82)	32.77
X. Tax expense:			
Current tax		-	46.07
Deferred tax		(11.85)	(34.49)
Earlier Year Taxes		-	64.01
Total Tax Expense		(11.85)	75.59
XI. Profit(Loss) from the period from continuing operations	(IX-X)	(1,163.97)	(42.82)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)	-	-
XI. Profit/(Loss) for the Year	(IX - X)	(1,163.97)	(42.82)
XII. Earning per equity share:			
(1) Basic		(18.97)	(0.70)
(2) Diluted		(18.97)	(0.70)

Significant Accounting Policies

1-2

See accompanying notes forming part of the financial statements

3-39

As per our attached report on even date

For and on behalf of

Bindu Aggarwal & co

Chartered Accountants

Firm Registration No. 011627N

CA Bindu Garg
Proprietor
Membership No.: 090487
Mohali, 27th September 2023
UDIN-23090487BGXBPK4184

For and on behalf of the Board

RGS HEALTHCARE LIMITED

Dr. Ajit Gupta
Director
(DIN: 02865369)

Dr. Ankit Gupta
Director
(DIN: 02865321)

Ashok Bedwal
Chief Executive Officer
(PAN-ACTPB5709Q)

R G S HEALTHCARE LIMITED
Cash Flow Statement for the year ended March 31, 2023

	Amount Rs. In Lakhs	
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash flows from operating activities:		
Profit Before Tax	(1,175.82)	32.77
Adjustments for:		
Depreciation and amortization	605.19	621.19
Interest Paid	1,156.19	1,183.79
Interest income	(656.96)	(578.46)
Dividend Income	-	-
Loss on Sale of Property, Plant and Equipment	-	-
Profit on Sale of Property, Plant and Equipment	(2.01)	-
Provision for Doubtful Debts	(25.91)	100.41
Bad Debts Written Off	-	-
Provision for Income Tax Liability	-	-
Provision for Claims Against Company	-	-
Liability Written Back	(9.36)	(16.72)
Advances Written off	-	-
Impact of Amalgamation (Refer Note 37)	-	-
Operating profit before working capital changes	(108.69)	1,342.99
Adjustments for:		
(Increase) decrease in Inventories	6.84	(21.34)
(Increase) decrease in Trade receivables	476.42	(1,983.12)
(Increase) decrease in Loans & Advances	116.59	118.08
(Increase) decrease in Other non current assets	-	-
(Increase) decrease in Other Assets	(579.31)	379.60
Increase (decrease) in Other Current Liabilities	(469.65)	(69.29)
Increase (decrease) in Provisions	(40.85)	(26.52)
Increase (decrease) in Trade and Other Payables	(627.67)	210.98
Cash used in operating activities	(1,226.33)	(48.62)
Income Tax Paid	89.45	436.96
Net cash inflow/ (outflow) from operating activities	(1,315.77)	(485.57)
Cash flows from investing activities:		
Purchase of Property, Plant and Equipment	(163.19)	(331.04)
Sale of Property, Plant and Equipment	7.84	-
Interest income	656.96	578.46
Investment in Fixed Deposits	1,514.56	(18.23)
Net cash inflow/ (outflow) from investing activities	2,016.16	229.19
Cash flows from financing activities:		
Increase/ (Repayments) of Long term Borrowings	833.99	(53.49)
Increase/ (Repayments) in Short term Borrowings	(58.17)	1,417.11
Interest paid	(1,156.19)	(1,183.79)
Net cash inflow/ (outflow) from financing activities	(380.38)	179.83
Net increase (decrease) in cash & cash equivalents	320.01	(76.56)
Cash & cash equivalents, start of year	8.68	85.23
Cash & cash equivalents, end of year	328.69	8.68

Notes:

i) Previous year's figures have been regrouped and recast wherever considered necessary.

ii) **Cash and Cash Equivalents at the end of the year :**

	As at March 31, 2023	As at March 31, 2022
Balances with Banks	325.94	4.34
In Current Accounts	2.76	4.34
Cash In Hand	328.69	8.68

Significant Accounting Policies

See accompanying notes forming part of the financial statements

1-2

3-39

As per our attached report on even date

For and on behalf of

Bindu Aggarwal & co

Chartered Accountants

Firm Registration No. 011627N



CA Bindu Garg

Proprietor

Membership No.: 090487

Mohali, 27th September 2023

UDIN-23090487BGXBP4184

For and on behalf of the Board
RGS HEALTHCARE LIMITED

Dr. Ankit Gupta
Director
(DIN: 02865321)

Dr. Ajit Gupta
Director
(DIN: 02865369)

Ashok Bedwal
Chief Executive Officer
(PAN-ACTPB5709Q)

1 Company information

RGS Healthcare Limited ("the Company") was incorporated in Chandigarh on December 06, 2004 and is in the business of providing medical services. Presently the Registered office of the Company is in Mohali, Punjab. It runs super speciality hospitals in Mohali. Such facilities at Patiala are under construction.

The Company has been converted from Private Limited Company to Public Limited Company w.e.f April 03, 2020.

2 Significant accounting policies**(a) Basis of preparation**

The financial statements are prepared on an accrual basis under historical cost convention and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respect with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

(b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any changes to accounting estimates are recognised when final outcome is known/ materialised prospectively.

(c) Operating Cycle

The normal operating cycle of the Company is 12 months. Assets and Liabilities which are expected to be realisable/payable within 12 month are classified as current and rest are classified as non-current.

(d) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand and at bank in current accounts and short-term deposits with banks/ in liquid funds that are readily convertible into cash which are subject to insignificant risk of changes in value and held for the purpose of meeting short term cash commitments.

(e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(f) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at original cost of acquisition / construction (net off tax/duty credit availed) including revaluation, if any less accumulated depreciation and impairment loss, if any. Cost of PPE includes taxes, duties, freight, other incidental expenses and borrowing costs incidental to the acquisition and installation. PPE procured on hire purchase or finance Lease, which are likely to be owned by the Company at the end of the initial term thereof are also capitalised.

Subsequent expenditure on PPE is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

PPE is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the PPE (calculated as the difference between the net disposal proceeds and the carrying/ revalued amount of the asset) is included in the statement of profit and loss in the period in which the PPE is derecognised.

Capital work-in-progress comprises cost of Property, Plant and Equipment and related expenses that are not yet ready for their intended use at the reporting date.

Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment loss, if any

Depreciation is provided on the "straight line method" based on the estimated useful life of assets which are equal to those contained in Part C of Schedule II to the Act.

PPE individually costing upto Rs. 10,000 are depreciated fully in the year of purchase.



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(g) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. In such cases the carrying amount is reduced to its recoverable amount. An impairment loss, if any, is charged to Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased, in such cases the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(h) Inventories

Inventories are valued at lower of cost and net realisable value on the first-in, first-out (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The cost of inventories comprises of cost of purchase, installation and allied costs incurred in bringing them to present location and condition.

(i) Revenue recognition

Operating Income

Operating income is recognised as and when the services are rendered / pharmacy items (medical consumables and drugs) are dispensed. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Medical services

Revenue primarily comprises fees charged for inpatient (IPD) and outpatient (OPD) hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to Patients. Revenue is recorded net of discount given to patients during the period in which the hospital service is provided, based upon the estimated amounts due from patients and/or medical funding entities. Unbilled revenue in case of IPD is recorded for the services where the patients are not discharged and invoice is not raised for those services.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

(j) Employee benefits

i) Short-term benefits

Short-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered.

ii) Defined contribution plans

The Company makes defined contribution to Employee Provident Fund and Employee State Insurance which are recognised in the Statement of Profit and Loss on accrual basis.

iii) Defined benefit plans

Gratuity

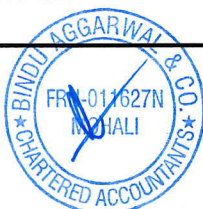
The Company's liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss as income or expense respectively. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields on the date of balance sheet on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

(k) Investments

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which

i) such investments are made, are classified as Current Investments. All other Investments are classified as Non-Current Investments.

ii) Non-Current Investments are valued at cost less provision for diminution other than temporary, in the value of such investments. Current investments are valued at lower of cost and fair market value determined on an individual investment basis.



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(l) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other

(m) Foreign currency transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

ii)

(n) Income taxes

The income tax expenses comprises current and deferred tax.

Current tax

Provision for current tax is made on the basis of the estimated assessable income at the rates applicable to the relevant assessment year. During the year no provision for tax has been made due to losses.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax, in foreseeable future. Accordingly, MAT Credit is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax asset or liability is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted as at the Balance Sheet

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after

(p) Segment reporting

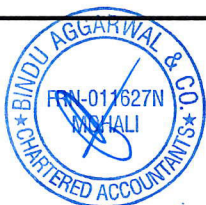
The Company's internal organization and management is structured based on individual services, which are similar in nature and where the rewards and risks are similar. The primary segment represents the internal business structure as indicated

(q) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are neither recognized nor disclosed in the financial statements.



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R G S HEALTHCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

(Amount in INR Lakhs, except for share data unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
3 Share Capital		
Authorised:		
1,03,70,000 Equity Shares of Rs. 10 each	1,037.00	1,037.00
	1,037.00	1,037.00
Issued, Subscribed & Paid Up:		
61,37,400 Equity Shares of Rs. 10 each	613.74	613.74
	613.74	613.74

a) Terms / Rights attached to Equity Shares:

The Company has only one class of equity shares with voting rights having a par value of Rs. 10 per share. Holders of equity shares are entitled to one vote per share.

b) Details of shareholders holding more than 5% equity shares in the Company :

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shivpreet Singh Samra	4,445,548	72.43	4,445,548	72.43
Shachi Ram Krishna Joshi	1,481,849	24.14	1,481,849	24.14

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

c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares outstanding at the beginning of the year	6,137,400	61,374,000	6,137,400	61,374,000
Less: Elimination on account of Scheme	-	-	-	-
Add: Additional Shares issued on account of the Scheme pending allotment	-	-	-	-
Equity Shares outstanding at the end of the year	6,137,400	61,374,000	6,137,400	61,374,000

d) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31, 2023.

e) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

f) Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year***
Promoter Name	No. of Shares**	% of Total shares**		
Shivpreet Singh Samra	4,445,548	72.43		NIL
Shachi Ramkrishna Joshi	1,481,849	24.14		NIL
Total	5,927,397	96.57		



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R G S HEALTHCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

(Amount in INR Lakhs, except for share data unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
4 Reserves & Surplus		
Surplus (Deficit) in the Statement of Profit & Loss		
Balance As Per Last Financial Statements	8,071.66	8,114.47
Surplus/(Deficit) in the books of transferor	-	-
Profit (Loss) for the year	(1,163.97)	(42.82)
Net Surplus (Deficit) in the statement of Profit & Loss	6,907.68	8,071.66
Revaluation Reserve		
Opening Balance	7,936.57	7,936.57
Created during the year	-	-
Closing Balance	7,936.57	7,936.57
5 Long-term borrowings		
Secured:		
a) Term Loan		
From Banks	5,447.85	6,769.00
From Other parties	-	545.21
b) Other Loans		
Equipment Loan	-	147.76
Vehicle / Car Loan	64.97	83.37
Unsecured:		
From Related Parties	2,561.27	575.77
Inter Corporate Deposits	1,000.00	-
From Other Parties	111.31	230.30
	9,185.40	8,351.41
Less: Current Maturities of Long-Term debt (Refer Note 9)	(9,185.40)	(923.49)
	0.00	7,427.92
As per share sale agreement dated 17-03-2023 between Park Medicenters & Institutions Pvt Ltd and the shareholders of RGS Healthcare Ltd, all loans are to be repaid by the company on or before 30-04-2023. Hence, all loans have been classified as current maturities.		
Notes:		
i) Term Loan from Bank Rs. 38.48Lakhs (PY Rs.52.94 Lakhs) is secured against personal guarantee of directors. The loan carries interest at 11.50% p.a and is repayable in 60 monthly installments ending in FY 2024-25.		
ii) Term Loan from Other Parties Rs.111.31Lakhs (PY Rs.545.21 Lakhs) 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 installments ending in FY 2023-2024.		
iii) Equipment Loan from Banks of Rs.Nil Lakhs (PY Rs. 72.35 Lakhs) is secured against hypothecation of equipments and insurance copies. The loan carries interest at 8.75% p.a and is repayable in monthly installments ending in FY 2023-24.		
iv) Equipment Loan from Banks of Rs.Nil Lakhs (PY Rs. 7.67 Lakhs) 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 installments ending FY 2023-23.		
v) Vehicle Loan from Banks of Rs.1.80 Lakhs (PY Rs.5.00Lakhs) 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 installments ending FY 2023-2024.		
vi) Vehicle Loan from Banks of Rs.43.85 Lakhs (PY Rs. 51.45 Lakhs) is secured against hypothecation of vehicles and personal guarantee of directors. The loan carries interest at 7.80% p.a and is repayable in 60 monthly installments ending FY 2027-2028.		
vii) Vehicle Loan from Banks of Rs.19.31 Lakhs (PY Rs. 26.92 Lakhs) 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 installments ending FY 2025-2026.		
viii) Equipment Loan from Banks of Rs. 47.76Lakhs (PY Rs. 67.74 Lakhs) is secured against hypothecation of equipments and insurance copies. The loan carries interest at Repo Rate 4.50% i.e. 8.50% p.a and is repayable in 60 monthly installments ending in FY 2024-25.		
ix) Credit Facility from Banks of Rs.1008.17 Lakhs (PY Rs.1062.38 Lakhs) is secured against hypothecation of equipments 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 installments ending in FY 2024-25.		
x) Term Loan from Bank Rs.Nil Lakhs (PY Rs.1139.00) carries interest at 7.15% p.a and is repayable in 60 monthly installments ending in FY 2026-27.		
xi) Term Loan from Bank Rs.435.34 Lakhs (PY Rs.4514.68) is secured against personal guarantee of Dr. Shivpreet Samra. The loan carries interest at p.a and is repayable in 145 monthly installments ending in FY 2033-34.		
xii) 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.		



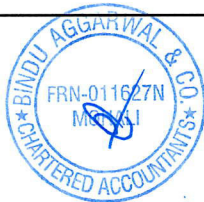
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R G S HEALTHCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

(Amount in INR Lakhs, except for share data unless otherwise stated)

Particulars					As at March 31, 2023	As at March 31, 2022
6 Deferred Tax (Asset)/ Liabilities (Net)						
Deferred Tax on Depreciation					438.00	453.73
Deferred Tax on Expenses					(85.00)	(88.89)
					353.00	364.84
7 Other Long Term Liabilities						
Creditors for Capital Goods					-	136.23
					-	136.23
8 Long Term Provisions						
Provisions for Employee Benefits (Gratuity)					85.47	78.37
					85.47	78.37
9 Short Term Borrowings						
Cash Credit Facility					-	-
Overdraft from Banks (Refer Note 19)					5,509.96	5,568.13
Current maturities of long-term borrowings (Refer Note 5)					9,185.40	923.50
					14,695.36	6,491.63
10 Trade Payables						
Trade Payables					21.03	146.43
Total outstanding dues to micro, small and medium enterprises (Refer Note 35)					277.32	652.72
Total outstanding dues to creditors other than micro, small and medium enterprises					298.35	799.15
Particulars (As at March 31,2023)		Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	
MSME	6.53	14.50	-	-	21.03	
Others	215.03	23.12	20.30	-	258.45	
Disputed Dues - MSME	-	-	-	-	-	
Disputed Dues - Others	18.87	-	-	-	18.87	
Grand Total	240.43	37.62	20.30	-	298.35	
Particulars (As at March 31,2022)		Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	
MSME	98.25	18.91	15.13	-	132.29	
Others	464.34	123.60	30.06	15.19	633.19	
Disputed Dues - MSME	3.77	5.85	4.52	-	14.14	
Disputed Dues - Others	0.36	9.91	5.01	4.25	19.53	
Grand Total	566.72	158.27	54.72	19.44	799.15	
11 Other current liabilities						
Interest accrued but not due on borrowings					-	25.82
Income received in Advance					61.08	20.81
Creditors for Expenses						
Total outstanding dues to micro, small and medium enterprises (Refer Note 35)					-	38.10
Total outstanding dues to creditors other than micro, small and medium enterprises					-	196.67
Payable to Employees					127.05	200.99
Director's Remuneration Payable					13.39	41.72
Professional Fees Payable					55.90	186.64
Statutory Dues Payable					28.61	25.74
Other payables					17.68	36.86
					303.70	773.36
12 Short Term Provisions						
Provisions for Employee Benefits (Gratuity)					17.82	11.95
Provisions for Employee Benefits (Leave Encashment)					-	3.96
Deferred Incentive Scheme					18.91	68.77
					36.73	84.68



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R G S HEALTHCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

13 Property, Plant and Equipment and Intangible assets

Particulars	Gross Block				Depreciation				Amount Rs. In Lakhs	
	As at April 01, 2022	Additions	Revaluation	Deletions	As at March 31, 2023	As at April 01, 2022	For the year	Adjustments	As at March 31, 2023	As at March 31, 2022
I) Property, Plant and Equipment										
Land	5,627.79	-	-	-	5,627.79	-	-	-	5,627.79	5,627.79
Building	5,095.80	-	-	-	5,095.80	323.07	161.54	-	4,611.19	4,772.73
Plant and Equipment	5,407.49	68.27	-	-	5,475.76	2,677.12	310.21	-	2,488.43	2,730.38
Electrical Fittings	19.75	0.37	-	-	20.12	15.92	1.89	-	17.81	3.83
Office Equipments	333.84	4.32	-	-	338.16	252.37	47.14	-	299.50	81.48
Furniture & Fixtures	791.55	0.23	-	-	791.78	459.21	52.00	-	280.58	332.35
Vehicles	271.81	0.13	-	30.93	241.01	104.64	27.28	-	131.92	167.17
Computer	92.71	-	-	-	92.71	89.90	2.81	-	92.71	2.81
	17,640.75	73.31	-	30.93	17,683.13	3,922.22	602.86	-	13,158.04	13,718.52
II) Intangible Assets										
Computer Software	34.13	-	-	-	34.13	27.77	2.33	-	30.10	6.36
	34.13	-	-	-	34.13	27.77	2.33	-	4.03	6.36
III) Capital Work-in-Progress	2,975.53	89.88	-	4.57	3,060.84	-	-	-	3,060.84	2,975.53

Particulars	Gross Block				Depreciation				Net Block	
	As at April 01, 2021	Additions	Revaluation	Deletions	As at March 31, 2022	As at April 01, 2021	For the year	Adjustments	As at March 31, 2022	As at March 31, 2021
I) Tangible Assets										
Land	5,627.79	-	-	-	5,627.79	-	-	-	5,627.79	5,627.79
Building	5,095.80	-	-	-	5,095.80	161.54	161.54	-	323.07	4,934.26
Plant and Equipment	5,407.49	-	-	-	5,407.49	2,372.49	304.63	-	2,677.12	2,919.70
Electrical Fittings	19.75	-	-	-	19.75	14.05	1.87	-	15.92	5.70
Office Equipments	333.84	-	-	-	333.84	193.51	58.86	-	252.37	128.52
Furniture & Fixtures	791.55	-	-	-	791.55	408.56	50.65	-	459.21	354.29
Vehicles	271.81	-	-	-	271.81	106.09	28.22	-	134.31	165.24
Computer	92.71	-	-	-	92.71	88.93	0.97	-	89.90	0.00
	17,640.75	-	-	-	17,640.75	3,345.16	606.73	-	3,951.89	14,135.50
II) Intangible Assets										
Computer Software	34.13	-	-	-	34.13	27.77	14.46	-	27.77	6.36
	34.13	-	-	-	34.13	27.77	14.46	-	27.77	6.36
III) Capital Work-in-Progress	2,975.53	-	-	-	2,975.53	-	-	-	2,975.53	2,975.53

Notes:

- The Company has appropriate legal title to all its Land and Buildings.
- The company does not have any proceedings initiated or are pending against it, for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not revalued its property, plant and equipment or intangible assets during the current year. During the year 2020-21 all immovable properties being PPE (land & Building) are revalued and consequently revaluation reserve amounting to Rs.7936.57 Lakhs is created and recognized in Balance Sheet. Depreciation on revalued portion of building has been calculated and charged to the profit and loss account as per the provisions of the Companies Act, 2013.



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d) CWIP (As at March 31, 2023)	Amount Rs. In Lakhs			
	Amount in CWIP for a period of			Total
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in Progress	85.31	718.56	1,846.31	410.65
Projects temporarily suspended	-	-	-	-
				3,060.84

CWIP (As at March 31, 2022)	Amount Rs. In Lakhs			
	Amount in CWIP for a period of			Total
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in Progress	170.96	547.61	1,846.31	410.65
Projects temporarily suspended	-	-	-	-
				2,975.53

There are no capital work in progress, whose completion or cost compared to its original plan is overdue as on 31st March, 2023



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R G S HEALTHCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

(Amount in INR Lakhs, except for share data unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
14 Non Current Investments		
Non-Trade-Long Term (At cost)		
Investment in Shares - Unquoted		
Citizen Cooperative Bank Ltd * [37,330 (PY 37,330) shares of Rs. 25 each]	9.33	9.33
* includes 2,990 shares amounting to Rs. 74,750 held in the name of directors	9.33	9.33
Aggregate Market Value of Quoted investments	-	-
Aggregate Book Value of Quoted investments	-	-
Aggregate Book Value of Unquoted investments	9.33	9.33
Aggregate provision for diminution in value of investments	-	-
15 Long term loans and advances		
(Unsecured considered good)		
Capital Advances	-	85.45
	-	85.45
16 Other non current assets		
Security Deposits	31.68	31.68
	31.68	31.68
17 Inventories		
(Valued at lower of cost and net realisable value)		
Inventory of Medicines and consumables	110.07	116.91
(as certified by management)	110.07	116.91
18 Trade Receivables		
- Considered Good	2,947.13	4,918.93
- Considered Doubtful	1,754.27	258.89
	4,701.40	5,177.82
Less: Provision for Bad and Doubtful Debts	(232.98)	(258.89)
	4,468.42	4,918.93
Particulars (As at March 31, 2023)		
Outstanding for following periods from due date of payment		
	< 6 Months	6 Months-1 year
	1-2 years	2-3 years
	> 3 years	Total
Undisputed Trade Receivables - Considered Good	1,857.13	104.20
Undisputed Trade Receivables-Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables-Considered Doubtful	-	-
	581.58	1,172.69
	-	-
Grand Total	1,857.13	685.77
	1,226.82	-
	26.27	4,701.40
Particulars (As at March 31, 2023)		
Outstanding for following periods from due date of payment		
	< 6 Months	6 Months-1 year
	1-2 years	2-3 years
	> 3 years	Total
Undisputed Trade Receivables - Considered Good	2,452.12	622.34
Undisputed Trade Receivables-Considered Doubtful	129.06	32.75
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables-Considered Doubtful	-	-
	-	-
	-	-
Grand Total	2,581.18	655.09
	1,915.43	26.12
	-	5,177.82
19 Cash and Bank Balances		
Balances with Banks		
In Current Accounts	325.94	4.34
Cash In Hand	2.76	4.34
Cash and Cash Equivalents	328.69	8.68
Other Balances with Banks		
In Fixed Deposit Accounts (with original maturity exceeding three months)*	8,352.72	9,931.36
FDR under Lien	293.55	229.47
*includes Rs. 4682.50 Lakhs (PY 4515 Lakhs) pledged against Overdraft facility availed from Banks (Refer Note 5)	8,974.96	10,169.51
20 Short Term Loans and Advances		
(Unsecured but considered Good)		
Unbilled Revenue	19.90	52.25
Advance Tax (Net of Provision for Tax)	593.59	504.15
Advances to Staff	1.59	0.37
	615.08	556.77
21 Other Current Assets		
Interest Accrued on FDs	254.46	79.41
Advances to Suppliers	112.01	2.22
Advances for Expenses	-	27.54
Prepaid Expenses	14.96	14.26
Other Receivables	392.43	71.12
	773.86	194.55



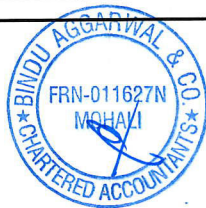
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R G S HEALTHCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

Amount Rs. In Lakhs

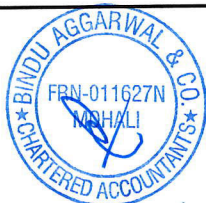
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
22 Revenue from Operations		
Operating Income - In patient department	4,460.82	7,512.70
Operating Income - Out patient department	601.70	338.25
Less: Discount on Billing	(75.16)	(43.66)
	4,987.35	7,807.29
Other Operating Revenue	20.12	41.78
	5,007.47	7,849.07
23 Other Income		
Interest income	656.96	578.46
Profit on Sale of Property, Plant and Equipment	2.01	-
Liability written back	9.36	16.72
Miscellaneous Income	165.59	84.05
	833.93	679.23
24 Cost of Medicines Consumed		
Opening Stock of Medicines & Consumables	116.91	95.57
Purchase of Medicines & Implants	603.44	744.74
Purchase of Consumables	224.62	731.30
	944.98	1,571.62
Less: Closing stock of Medicines & Consumables	110.07	116.91
	834.91	1,454.71
25 Employee Benefit Expenses		
Remuneration to Directors	123.00	123.00
Salary, Wages and Bonus	1,559.13	1,796.34
Contribution to Provident Fund and other Funds	46.67	48.88
Gratuity and Leave Encashment (Refer Note 29)	9.01	(4.30)
Staff Welfare	5.22	14.95
	1,743.03	1,978.87
26 Finance Costs		
Interest expenses		
On Borrowings from Banks	1,012.27	729.90
Others	47.78	299.71
Other Borrowing Costs	96.14	154.19
	1,156.19	1,183.79



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R G S HEALTHCARE LIMITED			
Notes forming part of the financial statements for the year ended March 31, 2023			
Particulars	Amount Rs. In Lakhs		
	Year Ended 31, 2023	Year Ended March 31, 2022	
27 Other Expenses			
Professional Fees to Doctors	868.18	965.58	
Annual Maintenance Charges	318.33	266.40	
Marketing and Business Promotion	29.94	74.53	
Electricity & Water Expenses	193.87	208.10	
Repair & Maintenance :			
R&M - Building	-	0.18	
R&M - Plant & Machinery	22.28	27.86	
R&M - Others	23.22	20.48	
Rebates, Discounts & Deductions	829.60	913.43	
Diplomate of National Board (DNB) Expenses	2.32	23.37	
Canteen Expenses	83.54	105.35	
Security Expenses	25.12	5.85	
Rent	27.50	37.46	
Rates Fees & Taxes	13.64	52.47	
Legal & Professional Expenses	67.87	99.47	
Housekeeping Expenses	2.93	47.23	
Lab, Blood Bank & Diag Expenses	29.87	51.08	
UTI Collection Charges	17.35	13.39	
Bio Waste	12.72	15.99	
Travel and Conveyance	21.67	22.46	
Communication Expenses	11.90	12.55	
Printing & Stationery	19.22	22.11	
IT Expenses	5.70	9.66	
Insurance Expenses	11.17	12.48	
Provision for Bad and Doubtful Debts	(25.91)	100.41	
NABH/NABL Expenses	4.60	3.90	
Vehicle Expenses	9.78	11.10	
Auditor's Remuneration			
Audit Fees	3.60	11.80	
Bank Charges	4.35	25.77	
Corporate Social Responsibility Exp (Refer Note 32)	28.00	40.00	
Prior Period Items	4.76	-	
Miscellaneous Expenses	10.78	56.51	
	2,677.90	3,256.97	



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R G S HEALTHCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

28 A share purchase agreement dated 17th March 2023 entered into between Park Medicenters & Institutions Pvt Ltd and the shareholders of the company, i.e RGS Healthcare Limited wherein all shares are to be acquired by Park Medicenters & Institutions Pvt Ltd. As a caviety 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.

29 Contingent Liabilities and Commitments (To the extent not provided for)

A) Contingent liabilities

The claims made against company involving significant cash outflow, in the opinion of the management of the company, are not significant, nor do they require disclosure.

B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is Nil (PY Rs.NIL).

30 Employee Benefits

(I) The disclosures required under Accounting Standard 15 (Revised) " Employee Benefits" are as certified by independent Actuary are given below :

A) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:

Particulars	Amount Rs. In Lakhs	
	March 31,2023	March 31,2022
Present Value of obligations at the beginning of the year	90.32	95.20
Interest Cost	6.55	6.90
Current Service Cost	27.04	16.00
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/ loss on obligation	(20.62)	(27.77)
Present Value of obligations at the end of the year	103.29	90.32

B) Statement showing changes in the fair value of plan assets

Particulars	March 31,2023	March 31,2022
Fair Value of plan assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	-	-

C) Amount to be recognised in the Balance Sheet

Particulars	Amount Rs. In Lakhs	
	March 31,2023	March 31,2022
Present Value of obligation	103.29	90.32
Fair Value of Plan Assets	-	-
Funded Status	-	-
Unrecognized Actuarial gain/ (loss)	-	-
Net Asset/(Liability) recognised in the Balance Sheet	103.29	90.32

D) Expenses recognised in the Profit and Loss Statement

Particulars	Amount Rs. In Lakhs	
	March 31,2023	March 31,2022
Current Service Cost	27.04	16.00
Interest Cost	6.55	6.90
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Expenses recognised in the Profit and Loss Statement	33.59	22.90

E) Principal actuarial assumptions at the Balance Sheet date

Particulars	March 31,2023	March 31,2022
Discounted Rate	7.50% p.a IALM 2012-14	7.25% p.a IALM 2012-14
Mortality	Ultimate	Ultimate
Salary Growth Rate	5.00% p.a	5.00% p.a
Withdrawal Rates	5.00% p.a	5.00% p.a



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R G S HEALTHCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

F) Experience Adjustment

Particulars	March 31,2023	March 31,2022
Experience Adjustment on Plan Liabilities	(19.37)	(26.17)
Experience Adjustment on Plan Assets	-	-

(II) Compensated Absences

As per the Company's policy, a provision of Rs. 3.96 Lakhs (PY Rs. 5.36 Lakhs) has been made towards compensated absences, calculated on the basis of unutilised leave as on the last day of the financial year.

31 Earnings per Share (EPS)

Particulars	Amount Rs. In Lakhs	
	March 31,2023	March 31,2022
Face value of share (Rs.)	10	10
Weighted average no. of equity shares outstanding (No)	6,137,400	6,137,400
Profit / (loss) for the year (Rs.)	(1,163.97)	(42.81)
Weighted average earnings per share (basic and diluted) (Rs.)	(18.97)	(0.70)

32 Related Party Disclosures

As per Accounting Standard 18, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

A) List of Related Parties of the Company:

Name of the related Party	Relationship
Dr Shivpreet Singh Samra	Key Managerial Personnel (KMP)
Dr Shachi Ram Krishna Joshi	Key Managerial Personnel (KMP) till 01.01.2021 and after that Relative of KMP
Rahul Maria	Whole Time Director w.e.f. 08.01.2021

B) Transaction during the year with related parties:

Particulars	Amount Rs. In Lakhs	
	March 31,2023	March 31,2022
Remuneration Paid		
Key Managerial Personnel		
Dr Shivpreet Singh Samra	102.00	102.00
Rahul Maria	21.00	21.00
Salary Paid		
Relative of KMP		
Dr Shachi Ram Krishna Joshi	84.00	84.00
Rent- Hostel Paid		
Key Managerial Personnel		
Dr Shivpreet Singh Samra	6.00	6.00
Hospitalisation services		
Key Managerial Personnel		
Dr Shivpreet Singh Samra (Bill amount)	-	0.08
Dr Shivpreet Singh Samra (Discount amount)	-	0.08
Rahul Maria (Bill amount)	-	1.34
Rahul Maria (Discount amount)	-	0.06
Relative of KMP		
Dr Shachi Ram Krishna Joshi (Bill amount)	-	1.30
Dr Shachi Ram Krishna Joshi (Discount amount)	-	1.30
Mr. Gervais Singh Samra (Bill amount)	-	0.01
Mr. Gervais Singh Samra (Discount amount)	-	0.01
Ram Krishna Joshi (Bill amount)	-	21.94
Ram Krishna Joshi (Discount amount)	-	4.41
Unsecured Loans		
Key Managerial Personnel		
Dr Shivpreet Singh Samra-Loan taken	2,282.80	995.88
Dr Shivpreet Singh Samra-Loan Repaid	599.64	709.34
Dr Shivpreet Singh Samra-Interest	40.77	32.13
Relative of KMP		
Dr Shachi Ram Krishna Joshi-Loan Taken	25.00	-



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R G S HEALTHCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

C) Closing Balances:

Particulars	Amount Rs. In Lakhs	
	March 31,2023	March 31,2022
Remuneration Payable:		
Key Managerial Personnel		
Dr Shivpreet Singh Samra	17.00	34.63
Rahul Maria	1.75	7.09
Salary Payable		
Relative of KMP		
Dr Shachi Ram Krishna Joshi	7.00	17.53
Unsecured Loans		
Key Managerial Personnel		
Dr Shivpreet Singh Samra	2,299.70	575.77
Relative of KMP		
Dr Shachi Ram Krishna Joshi	25.00	-

33 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company is required to spend Rs. 27.69 Lakhs (PY Rs. 39.93 Lakhs) and has spent Rs. 28.00 Lakhs on activities specified in Schedule VII of the Companies Act, 2013 in pursuance of the initiatives decided by the Committee.

Particulars		March 31,2023	March 31,2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
Average Net Profit in the Last Three Years		1,384.54	2,298.08
Gross Amount to be Spent by the Company during the year		28.00	39.93
Sr No	Amount Spent During the Year	March 31,2023	March 31,2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
I	Construction / Acquisition of Assets	-	-
II	On purpose other than (i) above	28.00	40.00

Shortfall at the end of the year: Nil

Total of previous years shortfall: Nil

Reason for shortfall: NA

Nature of CSR activities: Contribution towards Fund to be utilized for objects of the society

34 Inventory as at March 31, 2023 and March 31, 2022 reflected in the financials are verified, valued and certified by the management.

35 The details of sums payable to Micro, Small and Medium Enterprises (MSME) under the MSMED Act, 2006 are based on the information available with the Company. The Company periodically approaches its vendors to ascertain their status. The details of sums due to MSMEs are as under:

Sr. no	Particulars	Amount Rs. In Lakhs	
		March 31,2023	March 31,2022
1	Principal amount remaining unpaid to micro and small enterprises (trade payable)	21.03	146.43
2	Principal amount remaining unpaid to micro and small enterprises (creditors for capital goods)	-	1.07
3	Principal amount remaining unpaid to micro and small enterprises (creditors for expenses)	-	38.10
4	Amount of Interest paid u/s 16 of MSMED Act	-	-
5	Amount of Interest due and remaining unpaid	-	16.59
6	Amount of Interest accrued and remaining unpaid	-	-

All MSME payables were paid within 45 days of reporting date, hence interest has not been provided for.

36 Segment information

Disclosure under Accounting Standard 17 is not given as, in the opinion of the management, the entire business activity falls under one segment viz. medical services/Hospitals. The Company conducts its business in only one Geographical segment viz. India.



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R G S HEALTHCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

37 Additional disclosures

A) Consumption of Raw Materials/ Medicines

Particulars	Amount Rs. In Lakhs	
	March 31, 2023	March 31, 2022
Imported	Nil	Nil
Indigenous	834.91	1,454.71

B) Expenses and Earnings in Foreign Currency during the financial year

Particulars	Amount Rs. In Lakhs	
	March 31, 2023	March 31, 2022
Expenses including Capital Expenditure	-	-
Interest	-	-
Travelling Expenses	-	-
Others	0.59	0.64

38 Additional Disclosure Required under Schedule III

38(A)

(i) There were no defaults in repayment of borrowings which are outstanding as at 31st March, 2023

(ii) Ratios

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	2.42	1.96	23.59	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.53	0.50	5.34	-
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.07	0.21	(64.49)	Debt Paid off
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.07)	(0.003)	(1,998.09)	Decrease in revenue in FY 22-23, The ECHS
(e) Inventory turnover ratio	Cost of Goods Sold or Sales	Average Inventory	44.12	73.88	(40.28)	Empanelment of the Hospital was under stop referral since July 2019.
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	1.07	1.97	(45.94)	
(g) Trade payables turnover ratio	Net Credit Purchases	Closing Trade Payables	1.52	2.09	(27.00)	Decrease in Trade Payables
(h) Net capital turnover ratio	Net Sales	Working Capital	0.57	1.00	(42.84)	Decrease in revenue in FY 22-23
(i) Net profit ratio	Net Profit	Net Sales	(0.23)	(0.01)	(3,070.31)	Decrease in revenue in FY 22-23
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	(0.00)	0.05	(100.27)	
(k) Return on investment			-	-	-	-



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- 38(B)**
- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
 - b) There are no transaction which have not been 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.
 - c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - e) The Company has not entered into any scheme of arrangement.
 - f) No Registration or satisfaction of charges are pending to be filed with ROC.
 - g) The provision relating to compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act is not applicable to the Company.
 - h) 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, whether, directly or indirectly lend to 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.
 - i) 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, whether, directly or indirectly, lend to 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.
 - j) The Company has no transaction or relation with any company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. The information for this is based on the details of struck of companies as available as on the date of Balance Sheet.

39 Previous years figures have been regrouped and re-arranged wherever necessary.



CA Bindu Garg
Proprietor
Membership No.: 090487
Mohali, 27th September 2023
UDIN-23090487BGXBPK4184

For and on behalf of the Board of Directors

Dr. Ajit Gupta
Director
(DIN: 02865369)

Dr. Ankit Gupta
Director
(DIN: 02865321)

Ashok Bedwal
Chief Executive Officer
(PAN-ACTPB5709Q)