



Independent Auditor's Report

To the Members of Park Medicity (NCR) Private Limited

Report on the Audit of financial statements

Opinion

We have audited the accompanying financial statements of **Park Medicity (NCR) Private Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2023, the Statement Profit and Loss and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the financial statements").

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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, profit or loss and its cash flows 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 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 (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 there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 the 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 an unlisted company.



Information Other than the financial statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures 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.

When we read the other information, which we will obtain after the date of auditors' report and we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities 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, and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 realistic alternative but to do so.

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



Auditor's Responsibilities 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 financial controls 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 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.



Report on Other Legal and Regulatory Requirements

Requirement of 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, are not applicable.

As required by Section 143(3) of the Act, based on our report 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 the Statement of Cash Flow 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 A". 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 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. The Company does not have any pending litigations.
 - ii. The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

c) Based on the audit procedures 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 sub-clause (i) and (ii) of Rule 11(e), as provided under clause (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend for the year.

(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 with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Mehrotra & Mehrotra**

Chartered Accountants

Firm's Registration No.: 000226C



CA Rajesh Jhalani

Partner

Membership No.: 074809

UDIN: 23048093GVBT41758

Place: New Delhi

Date: 22.09.2023

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ("the Act") of **Park Medicity (NCR) Private Limited** for the year ended 31st March, 2023

We have audited the internal financial controls over financial reporting of **Park Medicity (NCR) Private Limited** ("the Company") as of 31 March, 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 ('ICAI'). 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 judgment 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.

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 31 March 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 **Mehrotra & Mehrotra**
Chartered Accountants

Firm's Registration No.: 000226C



CA Rajesh Jhalani

Partner

Membership No.: 074809

UDIN: 23024809 35VBTN 1758



Place: New Delhi

Date: 22.09.2023

Park Medicity (NCR) Private Limited

Regd. Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi - 110018

CIN: U85320DL2017PTC313655

Balance Sheet as on March 31, 2023

(Amount in Lakh except no. of share & per share data)

Particulars	Notes	As on March 31, 2023	As on March 31, 2022
I. Equity And Liabilities			
1. Shareholders' funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and Surplus	4	(1.37)	(1.13)
		(0.37)	(0.13)
2 Non- current liabilities			
(a) Long term borrowings	5	564.62	516.09
		564.62	516.09
3 Current Liabilities			
(a) Other current liabilities	6	53.73	48.42
		53.73	48.42
TOTAL		617.97	564.39

II Assets

1. Non-current assets

(a) Property, Plant & Equipment and Intangible assets

(i) Property, Plant & Equipment

(ii) Capital Work in Progress

(b) Other non current assets

7	602.28	548.59
7A	3.79	3.79
8	-	0.11
	606.07	552.49

2. Current assets

(a) Cash and Cash Equivalents

9	11.90	11.90
	11.90	11.90
	617.97	564.39

TOTAL

Significant accounting policies

2

Notes to financial statements

11-23

The notes referred to above are an integral part of these financial statement

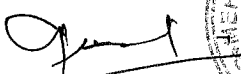
As per our report of even date

For and on behalf of

Mehrotra & Mehrotra

Chartered Accountants

(FRN 000226C)



CA Rajesh Jhalani

Partner

Membership No: 074809






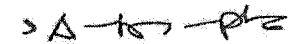
Rajesh Sharma

Finance Head

(PAN: ASQPS0321Q)

For and on behalf of Board of Directors of

Park Medicity (NCR) Private Limited

Dr. Ajit Gupta

Director

(DIN: 02865369)

Dr. Ankit Gupta

Director

(DIN: 02865321)

Place : New Delhi

Date : 22-09-2023

Park Medicity (NCR) Private Limited

Regd. Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi - 110018

CIN: U85320DL2017PTC313655

Statement of Profit & Loss for the year ending March 31, 2023

(Amount in Lakh except no. of share & per share data)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations		-	-
Total revenue		-	-
Expenses			
Other expenses	10	0.25	0.59
Total Expenses		0.25	0.59
Profit before exceptional items and tax		(0.25)	(0.59)
Exceptional items		-	-
Profit before tax		(0.25)	(0.59)
Tax expenses:			-
Profit after tax		(0.25)	(0.59)
Earnings per share of face value of Rs.10 each	20		
Basic		(2.49)	(5.88)
Diluted		(2.49)	(5.88)

Significant accounting policies

2

Notes to financial statements

11-23

The notes referred to above are an integral part of these financial statement

As per our report of even date

For and on behalf of

Mehrotra & Mehrotra

Chartered Accountants

(FRN 000226C)

CA Rajesh Jhalani

Partner

Membership No: 074809



Rajesh Sharma

Finance Head

(PAN: ASQPS0321Q)

For and on behalf of Board of Directors of
Park Medicity (NCR) Private Limited

Dr. Ajit Gupta

Director

(DIN: 02865369)

Dr. Ankit Gupta

Director

(DIN: 02865321)

Place : New Delhi

Date : 22.07.2023

Park Medicity (NCR) Private Limited

Regd. Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi - 110018

CIN: U85320DL2017PTC313655

Cash Flow Statement for the year ending March 31, 2023

(Amount in Lakh except no. of share & per share data)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit before tax for the year	(0.25)	(0.59)
Adjustments for:-		
Depreciation	-	-
Finance Cost	-	-
Operating Profit before Working Capital Changes	(0.25)	(0.59)
Adjusted for:		
Other Current Liabilities	5.30	3.88
Cash Generated from Operations	-	-
Less: Taxes Paid	-	-
Cash Flow from Operating Activities	5.05	3.29
B. Cash Flow from Investing Activities		
Capital expenditure on Fixed Assets	-	-
Purchase of Fixed Assets	-	-
change in other non current assets	0.11	(0.11)
Interest on Loan	(53.69)	(48.06)
Net Cash (used in)/ Generated from Investing Activities	(53.58)	(48.17)
C. Cash Flow from Financing Activities		
Issue of Equity shares	-	-
Long term Borrowings	48.52	48.79
Net Cash (used in)/ Generated from Financing Activities	48.52	48.79
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(0.00)	3.91
Opening Balance of Cash & Cash Equivalents	11.90	7.99
Closing Balance of Cash & Cash Equivalents	11.90	11.90

Notes:

1) The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, Cash Flow Statement prescribed in the Companies (Accounting Standard) Rules, 2021.

2) Cash and cash equivalents at year end comprises:

Cash on hand

Balances with scheduled banks

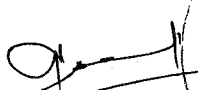
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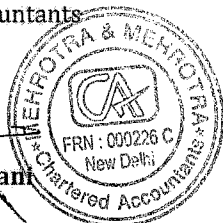
11.90	11.90
11.90	11.90

As per our report of even date


For and on behalf of
Mehrotra & Mehrotra

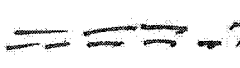
Chartered Accountants
(FRN 000226C)

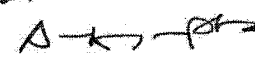

CA Rajesh Jhalani
Partner
Membership No: 074809



For and on behalf of Board of Directors of
Park Medicity (NCR) Private Limited


Rajesh Sharma
Finance Head
(PAN: ASQPS0321Q)


Dr. Ajit Gupta
Director
(DIN: 02865369)


Dr. Ankit Gupta
Director
(DIN: 02865321)

Place: New Delhi

Date: 22.09.2023

PARK MEDICITY (NCR) PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023

(Amount in INR)

1. COMPANY OVERVIEW

The company is incorporated on 01.03.2017 under companies Act 2013 with the objects to establish, own, manage, run medical centres, multi-speciality hospitals and facilities on franchise and/or management basis to provide comprehensive services in the medical field and to undertake, promote, or engage in all kinds of medical research development work including clinical research required to promote, assist or engage in setting up hospitals.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act'), and the accounting principles generally accepted in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2021 which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956 ('the Act'), to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of the services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

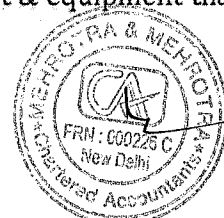
2.3 Property, Plant & Equipment

Property, plant & equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

2.4 Depreciation

Depreciation on Property, plant & equipment is provided at the rates and in the manner laid down in Schedule II of the Companies Act, 2013 on the written down value method. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year. Capital work-in-progress includes the cost of Property, plant & equipment that are

by AS



PARK MEDICITY (NCR) PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023

(Amount in INR)

not ready to use at the balance sheet date.

2.5 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investment" in consonance with the current/ non-current classification scheme of Schedule III Long term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

2.7 Investment Property

Investment in land or buildings that are not intended to be occupied substantially for use by, or in operations of the company or held for rental purpose is classified as investment property. It is measured at cost on initial recognition. Cost includes expenditure that is directly attributable to the acquisition or construction of the investment property. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the property) is recognized in statement of profit and loss.

2.8 Inventories

Inventories of medical consumables, pharmacy items, stores, spares and fuel are valued at lower of cost or realisable value. Cost includes all charges incurred for bringing the inventories to their present condition and location.

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PARK MEDICITY (NCR) PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023

(Amount in INR)

2.9 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the profit and loss account as incurred.

2.10 Employee benefits:

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

2.11 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Revenue from hospital services

Revenue is recognized as and when the services are rendered and invoices are raised. Management fee from hospitals and income from medical services is recognized as per the terms of the respective agreements.

Interest

Revenue is recognized on time proportion basis taking in to account the amount outstanding and the rate applicable.

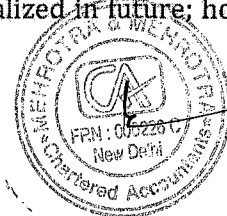
Provision against deductions/disallowance

Necessary provision is made against outstanding payment of hospital receipts, where discount is allowed or disallowance is made subsequently at the time of settling of the invoices.

2.12 Taxation

Income tax expense comprises current income tax and deferred tax charge or credit. Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however;



PARK MEDICITY (NCR) PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023

(Amount in INR)

where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternative Tax (MAT) credit is recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2.13 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the year end exchange rates. Exchange gains/losses are recognized in the statement of profit and loss.

Forward exchange contracts outstanding as at the period end on account of firm commitment/highly probable forecast transaction are marked to market and the resultant gain/loss is dealt in the statement of profit and loss.

2.14 Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership for the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit & loss on a straight line basis over the lease term.

2.15 Earnings per Share

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.16 Provisions and contingent liabilities

Provisions is recognised when enterprises has a present obligation as a result of past events and it is probable that a cash outflow will be required to settle the obligation, in respect of which reliable estimate can be made.



PARK MEDICITY (NCR) PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023

(Amount in INR)

Contingent liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. A contingent liability is 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

2.17 Expenditure during Construction period:

Expenditure during construction period is shown separately under pre-operative expense and same is allocated to the respective Property, plant & equipment on completion of its construction.

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Park Medicity (NCR) Private Limited

Regd. Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi - 110018

CIN: U85320DL2017PTC313655

Notes annexed to and forming part of Financial Statements for the year ending March 31, 2023

(Amount in Lakh except no. of share & per share data)

Particulars	As on March 31, 2023	As on March 31, 2022
Note 3 Share Capital		
-Authorised		
50,000 Equity Shares of Rs. 10/- each	5.00	5.00
-Issued, Subscribed and Paid up		
10,000 Equity Shares of Rs.10/- each fully paid-up.	1.00	1.00
Total	1.00	1.00

Sub Notes:

(i) - Reconciliation of Shares:

	Mar 31, 2023		Mar 31, 2022	
	Nos	Value	Nos	Value
Opening Share Capital	10,000	1.00	10,000	1.00
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	10,000	1.00	10,000	1.00
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	10,000	1.00	10,000	1.00

(ii) -List of Share holders having 5% or more

Name Of Shareholders	Mar 31, 2023		Mar 31, 2022	
	In Nos	In %	In Nos	In %
Park Mediworld Private Limited (Along with nominees)	10,000	100	10,000	100

(iii) Terms/rights attached to equity shares:

- a. The company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
- b. The dividend proposed by the board of director is subject to approval of the shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.
- c. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
No. of bonus shares issued	-	-	-	-	-
No. of shares issued for consideration other than cash	-	-	-	-	-
No. of shares bought back	-	-	-	-	-

(iv) Details of shares held by promoters at the year end:

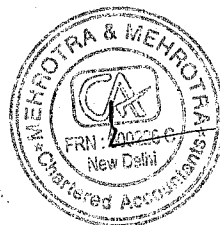
	Mar 31, 2023		Mar 31, 2022		% Change
Name of Promoters	In Nos	In %	In Nos	In %	
Park Mediworld Private Limited (Along with nominees)	10,000	100	10,000	100	0

(v) Details of shares held by holding, subsidiary, associate or ultimate holding company:

	Mar 31, 2023		Mar 31, 2022	
Holding Company	In Nos	In %	In Nos	In %
Park Mediworld Private Limited (Along with nominees)	10,000	100	10,000	100

6

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Park Medicity (NCR) Private Limited

Regd. Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi - 110018

CIN: U85320DL2017PTC313655

Notes annexed to and forming part of Financial Statements for the year ending Mar 31, 2023

(Amount in Lakh except no. of share & per share data)

Particulars		As on March 31, 2023	As on March 31, 2022
Note 4	Reserves and Surplus		
	Surplus in the statement of profit and loss		
	At the commencement of the year	(1.13)	(0.54)
	Add: Profit /(loss) for the year transferred	(0.25)	(0.59)
	At the end of the period	(1.37)	(1.13)
	Total reserves and surplus	(1.37)	(1.13)
Note 5	Long term borrowings		
	-Unsecured		
	Loan from related party	564.62	516.09
		564.62	516.09
Note 6	Other current liabilities		
	Amount payable to related party		
	-Interest payable	48.22	43.36
	Expenses payable	0.15	0.25
	Statutory Dues:		
	- TDS Payable	5.36	4.82
		53.73	48.42

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Park Medicity (NCR) Private Limited

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CIN: U85320DL2017PTC313655

**Notes annexed to and forming part of Financial Statements for the year ending
March 31, 2023**

(Amount in Lakh except no. of share & per share data)

Note 7 : Property, Plant & Equipment & Intangible Assets

Property, Plant & Equipment

Description	Land (Freehold)	Total
Gross Block		
Balance as at 01 April 2021	500.53	500.53
Additions	48.06	48.06
Deductions	-	-
Other adjustments	-	-
Exchange difference	-	-
Balance as at 31 March 2022	548.59	548.59
Balance as at 01 April 2022	548.59	548.59
Additions	53.69	53.69
Deductions	-	-
Other adjustments	-	-
Exchange difference	-	-
Balance as at 31 March 2023	602.28	602.28
Depreciation		
Balance as at 01 April 2021	-	-
Depreciation for the year	-	-
Adjustment	-	-
Balance as at 31 March 2022	-	-
Balance as at 01 April 2022	-	-
Depreciation for the year	-	-
Adjustment	-	-
Balance as at 31 March 2023	-	-
Net Block		
As at 31 March 2022	548.59	548.59
As at 31 March 2023	602.28	602.28

Note:	Amount
Cost of the plot of land	455.00
Other Charges paid to HSIIDC 2020-21	112.50
Interest on Loan 2020-21	44.41
Interest on Loan 2021-22	48.06
Interest on Loan 2022-23	53.69
Total cost incurred till year end	713.65



Park Medicity (NCR) Private Limited

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CIN: U85320DL2017PTC313655

**Notes annexed to and forming part of Financial Statements for the year ending
March 31, 2023**

(Amount in Lakh except no. of share & per share data)

Note 7A: Capital Work in Progress (CWIP)

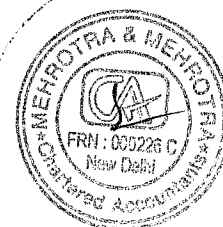
Description	Total
Balance as at 01 April 2021	3.79
Additions	-
Deductions	-
Other adjustments	-
Exchange difference	-
Balance as at 31 March 2022	3.79
Balance as at 01 April 2022	3.79
Additions	-
Deductions	-
Other adjustments	-
Exchange difference	-
Balance as at 31 March 2023	3.79
	3.79

Ageing schedule of CWIP

Particulars	FY 2022-23	FY 2021-22
Amount in CWIP for a period of -		
- Less than 1 year	-	-
- 1 to 2 years	-	3.79
- 2 to 3 years	3.79	-
- more than 3 year	-	-
Total	3.79	3.79

67

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Park Medicity (NCR) Private Limited

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CIN: U85320DL2017PTC313655

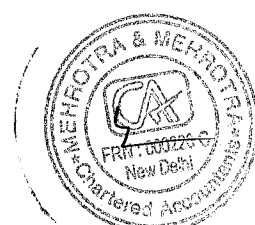
Notes annexed to and forming part of Financial Statements for the year ending Mar 31, 2023

(Amount in Lakh except no. of share & per share data)

Particulars		As on March 31, 2023	As on March 31, 2022
Note 8	Other non current assets		
	Pre-operative expenses	-	0.11
		-	0.11
Note 9	Cash and Cash Equivalents		
	Balances with banks	11.90	11.90
	- in current accounts	11.90	11.90

63

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Park Medicity (NCR) Private Limited

Regd. Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi - 110018

CIN: U85320DL2017PTC313655

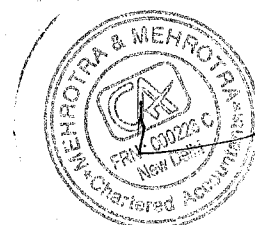
Notes annexed to and forming part of Financial Statements for the year ending Mar 31, 2023

(Amount in Lakh except no. of share & per share data)

Particulars	For The Year	For The Year
	Ending March 31, 2023	Ending March 31, 2022
Note 10 Other expenses		
Auditor Remuneration		
- In capacity as auditors	0.15	0.13
- Reimbursement of expenses	-	-
- Other capacity	-	-
Bank Charges	0.00	0.00
Rates & Taxes	0.05	-
Interest on TDS	0.00	0.45
ROC Charges	0.05	0.01
	<u>0.25</u>	<u>0.59</u>

63

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PARK MEDICITY (NCR) PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023

(Amount in INR)

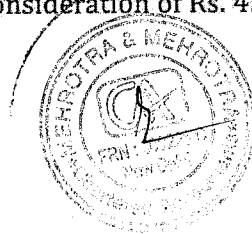
Notes forming part of Statement of Profit & Loss and Balance Sheet:

11. Amount of Contingent Liabilities not provided for – ₹ Nil

12. Estimated amount of contracts remains to be executed on capital account and not provided for ₹ Nil.

13. Other Statutory information

- i.** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
 - ii.** The Company does not have any transactions with companies struck off.
 - iii.** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - v.** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - vi.** The Company has 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.
 - vii.** The Company has 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 Group shall:
 - a.** 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
 - b.** provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 14.** The Company has not any such transaction which is not recorded in the books of account 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
- 15.** The company has purchase Land from Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC) for a consideration of Rs. 455.00 lacs on



PARK MEDICITY (NCR) PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023

(Amount in INR)

installments payment basis. The company has since paid the entire consideration and capitalized the cost in the books, though the conveyance deed registration in favour of the company is expected to be done in FY 2023-24.

16. There is no amount due and payable to any enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006, at the end of the financial Year.

17. Foreign Exchange Earning/Payments – ₹ Nil

18. Pursuant to compliance of Accounting Standard (AS 18) on related party disclosure, the relevant information is provided here below:

a) Details of the related parties, where control exists:

i. Holding Company (Group A)

- Park Mediworld Private Limited

ii. Fellow Subsidiaries (Group B)

- Park Medicenters & Institutions Private Limited
- Park Medicity Haryana Private Limited
- Agarwal Hospital & Research Services Private Limited
- Park Medicity India Private Limited
- Park Medical Center Private Limited
- Park Imperial Medi World Private Limited
- Park Medicity World Private Limited
- Park Elite Medi World Private Limited
- DMR Hospitals Private Limited
- Park Medicity (North) Private Limited
- Blue Heaven Healthcare Private Limited
- Kailash Super Speciality Hospital Private Limited
- Umkal Healthcare Private Limited
- Ratnagiri Innovations Private Limited
- Narsingh Hospital & Heart Institute Private Limited

iii. Significant Influence (Group C)

- Healcare Health Infra Private Limited
- Healplus Health Services Private Limited
- Girdharilal Saini Memorial Health Society
- Shri Amar Charitable Trust
- Sunil Hospital & Nursing Home
- Ajit Gupta HUF
- Healplus Labs Private Limited

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PARK MEDICITY (NCR) PRIVATE LIMITED**Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023****(Amount in INR)****iv. Key Management Persons (Group A)**

- Dr. Ajit Gupta
- Dr. Ankit Gupta

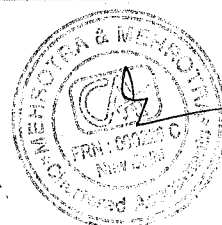
b) Details of transactions with the related parties during the year**(Amount in lacs)**

S.No.	Name of party	Group	Nature of Transaction	C.Y.	P.Y.
1.	Park Mediworld Private Limited	A	Loan payment	-	467.29
2.	Park Mediworld Private Limited	A	Loan Taken	48.41	-
3.	Park Mediworld Private Limited	A	Interest on borrowing	8.44	48.05
4.	Park Medicity (India) Private Limited	A	Interest on borrowing	45.14	0.12
5.	Park Medicity (India) Private Limited	B	Loan Taken	0.11	475.00

- The transactions with related parties have been entered at an amount, which are not materially different from those on normal commercial terms.
- No amount has been written back/written off during the year in respect to due to/due from related parties.
- The amount due from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.

c) Details of closing balances with related parties**(Amount in lacs)**

S.No.	Name of party	Group	Nature of Balances	Closing Balance	
				C.Y.	P.Y.
1.	Park Mediworld Private Limited	A	Borrowings	89.50	41.09
2.	Park Mediworld Private Limited	A	Interest payable	7.60	43.24
3.	Park Medicity (India) Private Limited	B	Interest payable	40.62	0.11
4.	Park Medicity (India) Private Limited	B	Borrowings	475.11	475.00



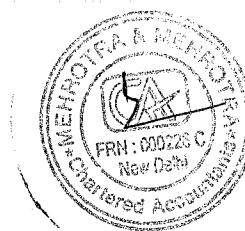
PARK MEDICITY (NCR) PRIVATE LIMITED**Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023****(Amount in INR)**

19. The company has negative net worth of Rs. 0.37 lacs as at 31.03.2023.

Further, its accumulated losses are of Rs. 1.37 lacs. However, the holding company has provided all necessary financial support to run business activities in past and company is planning to start some more activities in coming days and thus, there is no threat to its existence and to continue the operations as a going concern. In view of the aforesaid reasons, these financial statements have been prepared on going concern basis.

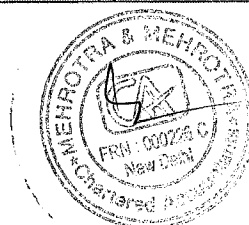
20. Earnings per share*(Amount in lacs except no. of share & per share data)*

Particulars	C.Y.	P.Y.
Net Profit after Tax attributable to equity Share holders (A)	(0.25)	(0.59)
Number of equity shares at the beginning of the year	10,000	10,000
Number of equity shares at the end of the year	10,000	10,000
Weighted average number of equity shares outstanding during the year (Based date of issue of shares (B))	10,000	10,000
Used as denominator for calculating Basic EPS		
Add: Effect of potential equity shares	-	-
Weighted average of number of equity shares outstanding during the year (based on date of issue of shares (C))	10,000	10,000
Used as denominator for calculating Diluted EPS		
Basic (In rupees) per share of face value ₹ 10 (A)/ (B)	(2.49)	(5.88)
Diluted (in rupees) per share of face value ₹ 10 (A)/(C)	(2.49)	(5.88)



PARK MEDICITY (NCR) PRIVATE LIMITED**Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023****(Amount in INR)****21. Analytical Ratios**

S. No.	Particulars	Numerator	Denominator	Year Ended 31-March 2022	Year Ended 31-March 2021	Variation	Comments for change in the ratio by more than 25% as compared to the preceding year.
1	Return of Equity / Return on Investment	Profit After Tax	Average Shareholders Funds	-99.78%	-348.33%	71.36%	ROE reduced because loss is incurred during the year and shareholders funds declined. Since, numerator is negative and denominator reduced, ratio is pushed further towards negative.
2	Return on Capital Employed	Earnings before interest & tax and other income	Capital employed	NA	NA	NA	ROCE cannot be computed for both years because of negative capital employed.
3	Net Profit Ratio	Profit After Tax before exceptional Items	Net Sales	NA	NA	NA	Net profit ratio cannot be computed because of nil total income in both years.
4	Current Ratio/Liquidity Ratio - (times)	Current assets	Current liabilities	0.22	0.25	9.88%	Variance is less than 25%
5	Debt-Equity Ratio - (times)	Total Debt	Shareholders Funds	NA	NA	NA	There is no debt in the company. As a result, ratio comes out to be 0 in both years.
6	Debt Service Coverage Ratio - (times)	Earnings available for debt servicing	Debt service	NA	NA	NA	The ratio is not applicable to the company as there are no principal repayments or interest expense during the year.
7	Net capital turnover ratio - (times)	Net Sales	Working Capital	NA	NA	NA	The ratio is not applicable to the company as there were no sales during the current as well as previous year.
8	Trade receivables turnover ratio (times)	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	The ratio is not applicable to the company as there were no sales or trade receivables during both the years.
9	Trade payables turnover ratio (times)	Net Credit Purchase	Average Trade Payables	NA	NA	NA	The ratio is not applicable to the company as there were no purchases or trade payables during both the years.



PARK MEDICITY (NCR) PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements For the year ended 31st March, 2023

(Amount in INR)

22. For the items in which the value in the previous and year under review is nil the disclosure required to be made under relevant regulations has been dispensed with.

23. Previous year's figures have been regrouped/reclassified, wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

Mehrotra & Mehrotra

Chartered Accountants

FRN : 000226C



CA Rajesh Jhalani

Partner

M.No: 074809

Rajesh Sharma

Finance Head

(PAN: ASQPS0321Q)

For and on behalf of the Board of Directors
Park Medicity (NCR) Private Limited

Dr. Ajit Gupta

Director

(DIN: 02865369)

Dr. Ankit Gupta

Director

(DIN: 02865321)

Place: New Delhi

Date: 22.09.2023