



Independent auditor's report

**To The Members of
Ratangiri Innovations Private Limited
Jaipur**

Report on the Financial Statements

Opinion

We have audited the financial statements of Ratangiri Innovations Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

(a) We could not get the balance confirmations from the vendors and thus the year-end balances of trade payables appearing in the financial statements are subject to reconciliation and confirmation. In this regard, the management and those charged with governance have represented to us that there would not be significant differences in the balances and the loss/profit, if any, arising out of such reconciliation would be considered in the year when the reconciliation is done.

(b) We draw our attention to expenses related to AMC/CMC charges amounting to Rs. 50.62 Lacs which is paid by M/s Girdhari Lal Saini Memorial Health Society as per the agreement. However, the said liability is the responsibility of the company which shall be paid during the financial year 2023-24 as represented by management and those charged with governance. *Consequent to this the Profit during the year is overstated by Rs. 50.62 Lacs.*

Our opinion is not modified in respect of these matters.



Key Audit Matters

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

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for other information. The other information comprises the information included in the Directors' Report to the shareholders including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates 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 company's Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for the Audit of Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) 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:
 - (a) There is no pending litigation that needs to be disclosed in its financial statements hence, this para is not applicable.
 - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - (c) There were no amounts which were required to be transferred to the Investor Education and been no delay in transferring amounts, required to be transferred, to the Investor Education and protection Fund by the company.
 - (d) (i) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 39(vi) to the financial statements, no funds have been advanced
or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or



on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in Note 39(vii) to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(e) The company has not proposed any dividend during the year hence this para is not applicable to the company.

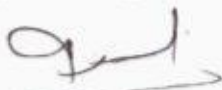
(f) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act relating to Directors remuneration is not applicable to the company as the company is not a public company.

For MEHROTRA & MEHROTRA

Chartered Accountants

(Firm's Registration No. 000226C)



Rajesh Jhalani

Partner

(Membership No. 074809)



Place: New Delhi

Date: September 29, 2023

UDIN: 23074809 BGV BTA 7335

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Ratangiri Innovations Private Limited** of even date)

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

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

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

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

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

c. With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. No title deeds are pending to be registered in the name of the company as at the year end. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, working capital facilities are held in the name of the Company based on the confirmations directly received by us from lenders.

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

e. On the information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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



(B) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from banks or financial institutions.

iii. a) According to information and explanations given to us and based on our audit procedures, during the year the company has provided loans or advances in the nature of loans, or stood guarantee, or security to any other entity.

The aggregate amount and balance outstanding at the balance sheet date with respect to such loans and guarantee to Fellow subsidiaries are as follows:

Particular	Balance	Closing balance	Relation
Loan Provided	186.48	153.25	Fellow Subsidiaries
Total	186.48	153.25	

The above amount is appearing in Note 35 to the financial statements.

b) In our opinion and according to the information and explanations given to us, the investments made and loan provided by the company and the terms and conditions of the grant of loans and investments made, during the year are prima facie, not prejudicial to the Company's interest except that the loans given are unsecured.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the schedule of repayment of principal has not been stipulated and payment of interest has been stipulated on yearly basis, hence, we are unable to comment on timely repayment of the principal and interest. We further report that the Company has not given any advance in the nature of loan to any party during the year.

d) In our opinion and according to the information and explanations given to us, we are unable to comment on overdue amounts for more than ninety days in respect of the aforesaid loans in the absence of repayment schedule of principal and interest.

e) In our opinion and according to the information and explanations given to us, no loan granted by the Company which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) In our opinion and according to the information and explanations given to us, the company has granted loan aggregate to Rs. 186.48 lakhs which are repayable on demand. These loans are 100% of total loans granted and are entirely granted to the related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

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

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



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

vii. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues to the appropriate authorities to the extent these are applicable.
- b) According to information given to us and on the basis of examination of records, there were undisputed dues payable relating to ESI amounting to Rs. .16 Lacs as referred in sub-clause (a) as at 31st March, 2023 for a period of more than six months from the date they become payable.

viii. According to the information and explanations given to us and on the basis on the basis of our examination of the records of the company, the Company has not has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

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

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



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

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

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

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.

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

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

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

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

xiv. In our opinion and as per information and explanation given to us, the provision regarding Internal Audit is not applicable to the company. Hence, reporting under clause xiv(a) and xiv (b) are not applicable.

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

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

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

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



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

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly the provisions of clause 3(xviii) are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For MEHROTRA & MEHROTRA

Chartered Accountants

(Firm's Registration Number 000226C)


Rajesh Jhalani

Partner

(Membership Number 074809)



Place: New Delhi

Date: September 29, 2023

UDIN: 23074809 BGV BTA 7 335

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ratangiri Innovations Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies



and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

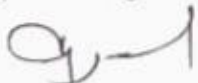
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except the internal financial controls over financial reporting in respect of inventory purchase and issue, which needs to be more adequate and effective.

For MEHROTRA & MEHROTRA

Chartered Accountants

(Firm's Registration No. 000226C)



Rajesh Jhalani

Partner

(Membership No. 074809)



Place: New Delhi

Date: September 29, 2023

UDIN: 23074809 BGV BTA 7335

Ratangiri Innovations Private Limited
Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan-302020
CIN: U51909RJ2017PTC057463
Balance Sheet as at 31st March, 2023

(Amount in ₹ Lacs)

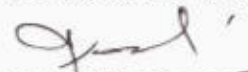
Particulars	Notes	March 31, 2023	March 31, 2022
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Shares capital	3	1.00	1.00
b) Reserve and surplus	4	629.66	(291.52)
		<u>630.66</u>	<u>(290.52)</u>
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
a) Long-term borrowings	5	-	134.70
b) Deferred tax liabilities (Net)	6	-	-
c) Long term provisions	7	13.83	-
		<u>13.83</u>	<u>134.70</u>
4. Current Liabilities			
a) Short-term borrowings	8	1,052.74	-
b) Trade payables	9	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		93.46	256.81
c) Other current liabilities	10	396.44	322.52
d) Short-term provisions	11	211.07	0.25
		<u>1,753.71</u>	<u>579.58</u>
Total		<u>2,398.20</u>	<u>423.76</u>
B. ASSETS			
1. Non-current assets			
a) Property, Plant, Equipment and Intangible asset			
(i) Tangible assets	12	291.06	190.22
(ii) Intangible assets	13	1.65	2.23
b) Capital work-in-progress		-	-
c) Non-current investments		-	-
d) Deferred tax assets (Net)	6	19.98	3.98
e) Long term loans and advances		-	-
f) Other non-current assets		-	-
		<u>312.69</u>	<u>196.43</u>
2. Current Assets			
a) Deposits		0.72	0.72
b) Inventories		13.82	-
c) Trade receivables		1,521.89	130.92
d) Cash and cash equivalents		256.31	61.59
e) Short-term loans and advances		-	-
f) Other current assets		292.76	34.10
		<u>2,085.51</u>	<u>227.33</u>
Total		<u>2,398.20</u>	<u>423.76</u>

Significant accounting policies

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

As per our report of even date attached

For Mehrotra & Mehrotra
Chartered Accountants
(Firm Registration Number 000226C)


CA Rajesh Jhalani
Partner

Membership No. 074809

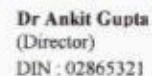
UDIN: 23074809 BGVBTA7335

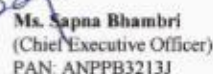


Place: New Delhi
Date: 29-09-2023

For and on behalf of Board of Directors of
Ratangiri Innovations Private Limited
CIN: U51909RJ2017PTC057463


Dr. Ajit Gupta
(Director)
DIN: 02865369


Dr. Ankit Gupta
(Director)
DIN: 02865321


Ms. Sapna Bhambri
(Chief Executive Officer)
PAN: ANPPB3213J

Ratangiri Innovations Private Limited
Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan-302020
CIN: U51909RJ2017PTC057463

Statement of Profit and Loss for the year ended March 31st, 2023

(Amount in ₹ Lacs)

Particulars	Notes	March 31, 2023	March 31, 2022
INCOME			
I Revenue from operations	14	5,002.67	187.69
II Other income	15	3.58	0.43
III Total Revenue (I+II)		5,006.25	188.13
IV EXPENSES			
Cost of material consumed	16	213.92	6.33
Changed in inventories of material	17	(13.82)	12.41
Employee benefit expenses	18	965.46	76.21
Finance cost	19	122.00	3.47
Depreciation & amortization expenses	20	78.44	13.19
Other expenses	21	2,478.77	282.50
Total Expenses		3,844.77	394.11
V Profit before exceptional and extraordinary items and tax (III-IV)		1,161.49	(205.99)
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)		1,161.49	(205.99)
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		1,161.49	(205.99)
X Tax expense:			
(1) Current tax		256.31	-
(2) Deferred tax	6	16.00	1.18
XI Profit/(Loss) after tax for the period (IX - X)		921.18	(207.17)
XII Earning/(Loss) per equity share			
(1) Basic		9,211.79	(2,071.73)
(2) Diluted		9,211.79	(2,071.73)

Significant accounting policies

2

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

As per our report of even date attached

For and on behalf of
Mehrotra & Mehrotra
Chartered Accountants
(FRN 000226C)



CA Rajesh Jhalani

Partner

Membership No: 074809

UDIN: 23074809 BGVDTA7335



For and on behalf of Board of Directors of
Ratangiri Innovations Private Limited
CIN: U51909RJ2017PTC057463



Dr. Ajit Gupta

(Director)

DIN: 02865369



Dr Ankit Gupta

(Director)

DIN : 02865321


Ms. Sapna Bhambri
(Chief Executive Officer)
PAN: ANPPB3213J

Place: New Delhi
Date: 29-09-2023

Ratangiri Innovations Private Limited
Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan-302020
CIN: U51909RJ2017PTC057463

(INR in Lacs)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	March 31, 2023
A. Cash Flow from Operating Activities	
Net Profit before tax for the year	1,161.49
Adjustments for:-	
Depreciation	78.44
Interest Income	(3.30)
Finance Cost	-
Operating Profit before Working Capital Changes	1,236.63
Adjusted for:	
[Increase] / Decrease in Trade receivables	(1,468.81)
Increase / (Decrease) in Trade Payables	(163.36)
[Increase] / Decrease in Inventories	(13.82)
[Increase] / Decrease in Short Term loans & advances	-
[Increase] / Decrease in Other Current Assets	(573.97)
Increase / (Decrease) Other Current Liabilities & provisions	73.92
Cash Generated from Operations	(909.41)
Less: Taxes Paid / (Refund due)	(6.29)
Cash Flow from Operating Activities	(903.12)
B. Cash Flow from Investing Activities	
Capital expenditure on PPE & Intangible Assets	(178.70)
Interest Income	3.30
Capital expenditure - Capital work in progress	-
Long Term Loan and Advances	-
Net Cash (used in)/ Generated from Investing Activities	(175.40)
C. Cash Flow from Financing Activities	
Proceeds from Long term borrowings	148.53
Interest Expense	-
Short Term Borrowings	1,052.74
Net Cash (used in)/ Generated from Financing Activities	1,201.27
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	122.75
Opening Balance of Cash & Cash Equivalents	61.59
Closing Balance of Cash & Cash Equivalents	184.34
	122.75

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, 2006.

2) Cash and cash equivalents at year end comprises:

Cash on hand	0.58
Balances with scheduled banks	
- current accounts	183.76
	184.34

As per our report of even date

For Mehrotra & Mehrotra
Chartered Accountants
(Firm Registration Number 000226C)



CA Rajesh Jhatani
Partner
Membership No: 074809
UDIN: 23074809 B4V BTA 2335



For and on behalf of Board of Directors of
Ratangiri Innovations Private Limited
CIN: U51909RJ2017PTC057463


Dr. Ajit Gupta
(Director)
DIN: 02865369


Dr. Ankit Gupta
(Director)
DIN: 02865321


Ms. Sapna Bhambri
(Chief Executive Officer)
PAN: ANPPB3213J

Place: New Delhi
Date: 29-09-2023

Ratangiri Innovations Private Limited
Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan-302020
CIN: U51909RJ2017PTC057463

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹ Lacs, except number of shares)

PARTICULARS	As on 31 March 2023	As on 31 March 2022
Note 3 Share Capital		
(I) AUTHORISED SHARE CAPITAL		
10,000 Equity Shares of Rs.10/- each	1.00	1.00
(II) ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
10,000 Equity Shares of Rs.10/- each, Fully paid up	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

Reconciliation of number of shares outstanding	31-Mar-23	31-Mar-22
Particulars	No. of Shares	No. of Shares
Equity shares at the beginning of the year	10,000	10,000
Add: shares issued during the year	-	-
Equity shares outstanding at the end of the year	10,000	10,000

Shareholders, holding more than 5% shares					
Particulars				No. of Shares	No. of Shares
Park Medicenters & Institution Pvt Ltd (along with nominees)				10,000	10,000
Total				10,000	10,000

Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having par value of Rs. 10 each and the holder of the equity share is entitled to one vote per share

Shareholding of Promoters (Equity Shares) :

Name of equity shareholder	No. of Shares	% Change during the year
Park Medicenters & Institutions Private Limited	9,900	-
Dr. Ajit Gupta (as Nominees)	100	-
Total	10,000	

Terms/rights attached to equity shares

- 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.
- 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.
- 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-	FY 2019-20	FY 2018-19	FY 2017-18
No. of bonus shares issued	-	-	-	-	-
No. of shares issued for consideration other	-	-	-	-	-
No. of shares bought back	-	-	-	-	-

Note 4 RESERVE & SURPLUS

Balance of Statement of Profit & Loss

Opening Balance	(291.52)	(84.35)
Add: Profit/Loss of Current Year	921.18	(207.17)
Less: transferred	-	-
Closing Balance	629.66	(291.52)

NON-CURRENT LIABILITIES

Note 5 Long-term borrowings

a) Unsecured Loans

From Directors	-	-
From Group Company	-	134.70
Total (a)	-	134.70
Total	-	134.70

Note 6 Deferred Tax

Deferred Tax Asset (Net)	19.98	3.98
Total	19.98	3.98

Note-7 Long Term Provisions

Gratuity	13.83	-
	<u>13.83</u>	<u>-</u>



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Ratangiri Innovations Private Limited
Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan-302020
CIN: U51909RJ2017PTC057463

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹ Lacs except number of shares)

PARTICULARS		As on 31 March 2023	As on 31 March 2022
Note-8	Short-term borrowings		
	a) Unsecured Loans		
	From Group Company	1,052.74	-
		<u>1,052.74</u>	<u>-</u>
	CURRENT LIABILITIES		
Note 9	Trade Payables		
	(i) MSME	-	-
	(ii) Others	93.46	256.81
	(iii) Disputed dues-MSME	-	-
	(iv) Disputed dues-Others	-	-
	Total	<u>93.46</u>	<u>256.81</u>
Note 10	Other Current Liabilities		
	Duties and Taxes		
	TDS Payable	34.44	12.60
	Provident Fund/ESI	1.04	1.69
	GST payable	0.00	0.46
	Payable to Related Party		
	-Current account payable	42.15	294.46
	-Interest payable	109.80	-
	Advance from customers	5.56	-
	Expenses Payable	156.21	-
	Security Deposit payable	47.23	13.31
	Total	<u>396.44</u>	<u>322.52</u>
Note 11	Short Term Provisions		
	Provisions	175.32	0.25
	Audit Fee Payable	2.50	-
	Gratuity	0.14	-
	Bonus	21.19	-
	Provision for Taxation	11.92	-
	Total	<u>211.07</u>	<u>0.25</u>
	NON-CURRENT ASSETS		
	Property, Plant, Equipment and Intangible asset		
Note 12	Property, Plant & Equipment	291.06	190.22
		<u>291.06</u>	<u>190.22</u>
Note 12a	Intangible Assets	1.65	2.23
		<u>1.65</u>	<u>2.23</u>
	CURRENT ASSETS		
Note-13.a	Deposits		
	Basant Kumar Sharma (Rent Security)	0.30	0.30
	Security Deposit Rent (Dushyant Fauzdar)	0.42	0.42
	Total	<u>0.72</u>	<u>0.72</u>
Note-13.b	Inventories		
	Stock-in-trade	13.82	-
	Total	<u>13.82</u>	<u>-</u>
Note-13.c	Trade Receivable		
	(i) Undisputed Trade Receivables-considered good	A 1,521.89	130.92
	(ii) Undisputed Trade Receivables-considered doubtful	B -	-
	Less: provision for doubtful receivable	C -	-
		D= B-C -	-
	(iii) Disputed Trade Receivables considered good	E -	-
	(iv) Disputed Trade Receivables considered doubtful	F -	-
		A+D+E+F	1,521.89 130.92
	(* Aging details shown separately in notes to accounts)		
Note-13.d	Cash and Cash Equivalents		
	(a) Cash on Hand	0.58	8.74
	(b) Balance with Banks		
	Bank of Baroda	3.37	0.10
	HDFC Bank	61.89	52.75
	AXIS Bank	118.50	-
	(c) Other Bank Balances		
	Fixed Deposit with original maturity of more than 3 months but less than 12 months	71.97	-
	Fixed Deposit with original maturity of more than 12 months	-	-
	Margin Money Deposit	-	-
	Total (a+b)	<u>256.31</u>	<u>61.59</u>

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Ratangiri Innovations Private Limited
Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan-302020
CIN: U51909RJ2017PTC057463

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹ Lacs except number of shares)

PARTICULARS		As on 31 March 2023	As on 31 March 2022
Note-13.e Short-Term Loan & Advances		-	-
Note-13.f Other Current Assets			
Advance to Creditors		48.63	26.54
Receivable from Related Party		153.25	-
Prepaid Exp.		3.71	3.39
GST		0.79	-
Unbilled Revenue		83.41	-
TDS Receivable A.Y.2022-23		2.97	3.31
Total		292.76	33.25
INCOME			
Note 14 Revenue From Operations			
Sale of Goods			
Sale of Medicines and products		-	15.45
Sale of Services			
IPD Revenue		4,632.76	-
OPD Revenue		310.45	-
Receipt from Hospital Services		-	172.24
		4,943.21	187.69
Less : Discount		23.96	-
Net Revenue		4,919.26	-
Unbilled Revenue		83.41	-
Total		5,002.67	187.69
Note 15 Other Income			
Discount		-	0.43
Interest Income on IT Refund		0.02	-
Interest on FDR		3.30	-
OTHER RECEIPTS		0.01	-
Sale of Scrap		0.02	-
Short & Excess		0.24	-
Total		3.58	0.43
EXPENDITURES			
Note 16 Purchase of Stock-in trade			
Purchase of Medicines and products		213.92	6.33
Total		213.92	6.33
Note 17 Changes of Inventories of Stock In Trade			
(a) Inventory at the beginning		-	12.41
(b) Inventory at the End		13.82	-
Total		(13.82)	12.41
Note 18 Employees Benefit Exp.			
Salary		815.59	74.49
Incentives		102.89	-
Employer Cont. For ESI		7.73	0.85
Employer Cont. to PF		3.34	0.87
Bonus		21.19	-
Gratuity		13.97	-
Staff Welfare		0.74	-
Total		965.46	76.21
Note 19 Finance cost			
Interest on Loan		-	3.47
Interest to Related Party		122.00	-
Total		122.00	3.47
Note 20 Depreciation & Amortization Expenses			
Depreciation on Property Plant & Equipment		77.86	12.99
Depreciation on Intangible Assets		0.58	0.20
Total		78.44	13.19
Note 21 Other Expenses			
Medical Professional Fee		844.65	87.88
Pharmacy Expenses		-	13.83
Audit Fees		2.50	0.25
Administration charges		-	0.05
Bank Charges		3.48	0.06
Commission		-	0.80
Conveyance Expenses		0.57	0.44

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Ratangiri Innovations Private Limited
Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan-302020
CIN: U51909RJ2017PTC057463

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹ Lacs, except number of shares)

PARTICULARS	As on 31 March 2023	As on 31 March 2022
Consultancy Exp.	27.17	0.10
Claim Disapproved	368.22	-
Discount Expenses	0.15	15.42
Bad debts	449.83	-
Interest and Late Fees of GST	-	0.03
Foreclosure Charges	-	1.25
Interest on TDS	0.28	0.00
Legal Expenses	-	0.03
Loss on Sale of Assets	-	3.74
MCA Payment	-	0.01
GST EXPENSES	-	0.20
Office Expenses	-	0.52
Telephone and Internet Exp.	2.85	0.97
Travelling Expenses	-	1.67
Toll Charges	-	0.06
Consumable Expenses	71.04	14.27
Implant Expenses	101.90	10.51
Incentive to Professional	58.83	14.15
Outsource Expenses	228.32	18.86
Rental Expenses	12.31	1.54
Advertising & Branding Exps.	59.03	64.70
Fee and Subscription Expenses	0.68	-
BPA FEES	0.91	-
Property Tax	0.45	-
Electric & Power Exps.	115.90	2.09
Linen and Garment Expenses	0.11	9.69
Operations and Management Exps.	68.10	4.84
Accommodation Exps.	-	2.36
Ambulance Charges	0.34	-
AMC/CMC	1.16	-
CAMC Exps.	7.25	2.83
GST Reverse Charge Expenses A/c	-	0.46
Cable Chages	0.01	-
Fuel Expenses	14.47	3.09
General Expenses	4.67	2.21
Insurance Premium Exps.	2.27	0.01
POS Card Charges	0.85	0.06
Printing & Stationery Expenses	12.86	2.69
Postage & Courier	0.09	-
Repair & Maintenance Expenses	17.52	0.87
Total	2,478.77	282.50



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RATANGIRI INNOVATIONS PRIVATE LIMITED
PROPERTY, PLANT & MACHINERY
DEPRECIATION AS PER COMPANIES ACT, 2013
For the Financial Year 31st March, 2023

Note-12 Property Plant & Equipment

Note-12 Property Plant & Equipment												
S.NO.	NAME OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		BALANCE AS ON 01.04.2022	ADDITION	DEDUCTION	BALANCE AS ON 31.03.2023	BALANCE UPTO 01.04.2022	USEFUL LIFE IN YEARS	DEP. FOR THE YEAR	WRITTEN BACK	TOTAL DEP. AS ON 31.03.2023	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2023
A	Computer & Accessories											
1	Computer	17.28	1.19	-	18.47	3.38	3	9.28	-	12.66	13.90	5.81
	Total A	17.28	1.19	-	18.47	3.38		9.28	-	12.66	13.90	5.81
B	Office Equipments											
1	Refrigerator	0.10	-	-	0.10	0.09	5	0.00	-	0.10	0.01	0.00
2	Mobile phone	3.70	-	-	3.70	2.33	5	0.61	-	2.95	1.36	0.75
3	Watch	0.13	-	-	0.13	0.116	5	0.01	-	0.12	0.02	0.01
4	Water Purifier	0.21	-	-	0.21	0.17	5	0.02	-	0.19	0.04	0.02
5	Television	1.63	-	-	1.63	0.47	5	0.52	-	0.99	1.16	0.64
6	Camera	0.81	-	-	0.81	0.23	5	0.26	-	0.49	0.58	0.32
7	EPBAX	0.30	-	-	0.30	0.00	5	0.13	-	0.13	0.30	0.16
8	UPS (Intex)	0.46	-	-	0.46	0.02	5	0.20	-	0.22	0.44	0.24
9	Biometric Machine	0.09	-	-	0.09	0.00	5	0.05	-	0.05	0.09	0.04
10	Water Dispenser	0.08	-	-	0.08	0.00	5	0.06	-	0.06	0.08	0.01
11	Air Conditioner	2.26	-	-	2.26	0.01	5	4.99	-	5.00	2.25	-2.74
12	Paper Shredar Machine	0.81	-	-	0.81	0.00	5	0.37	-	0.37	0.81	0.45
13	Sanction Machine	0.30	-	-	0.30	0.00	5	0.14	-	0.14	0.30	0.17
14	SUMMERSIBLE PUMP	0.30	-	-	0.30	0.00	5	0.00	-	0.00	-	0.08
15	Video Conference Equipments	2.16	11.11	-	13.28	0.09	5	0.93	-	1.03	2.07	12.25
		13.04	11.20	-	24.23	3.54	75.00	8.29	-	11.83	9.50	12.41
	Plant & Machinery (Medical)											
1	Medical Equipment	51.23	140.79	-	192.01	0.76	13	22.65	-	23.41	50.46	168.60
2	Other Equipments	52.33	11.21	-	63.54	0.91	15	10.21	-	11.11	51.42	52.43
		103.55	152.00	-	255.55	1.67		32.86	-	34.53	101.88	221.02
	Plant & Machinery (General)											
1	DG Set 500 KVA	32.58	-	-	32.58	1.53	15	14.00	-	15.53	31.05	17.06
2	Online UPS & Accessories	9.19	1.53	-	10.72	0.31	15	4.46	-	4.77	8.88	5.95
		41.77	1.53	-	43.30	1.84		18.46	-	20.29	39.93	23.01
C	Motor Vehicle											
1	Car	-	-	-	-	-	8	-	-	-	-	-
2	Scooter	-	0.62	-	0.62	-	-	0.19	-	0.19	-	0.43
	Total C	-	0.62	-	0.62	-		0.19	-	0.19	-	0.43
D	Furniture & Fixture											
1	Furniture	25.54	12.16	-	37.71	0.54	10	8.79	-	9.33	25.00	28.38
	Total D	25.54	12.16	-	37.71	0.54		8.79	-	9.33	25.00	28.38
	TOTAL (A+B+C+D)	30.31	178.08	-	379.88	10.96		77.86	-	88.82	190.22	291.07



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RATANGIRI INNOVATIONS PRIVATE LIMITED
INTANGIBLE ASSETS
DEPRECIATION AS PER COMPANIES ACT, 2013
For the Financial Year 31st March, 2023

Note-12a- Intangible Assets

S.NO.	NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		BALANCE AS ON 01.04.2022	ADDITION	DEDUCTION	BALANCE AS ON 31.03.2023	BALANCE UPTO 01.04.2022	USEFUL LIFE IN YEARS	DEP. FOR THE YEAR	WRITTEN BACK	TOTAL DEP. AS ON 31.03.2023	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2023
1	Intangible assets Trade Marks	3.01	-	-	3.01	0.78	10	0.58	-	1.36	2.23	1.65
	TOTAL	3.01	-	-	3.01	0.78		0.58	-	1.36	2.23	1.65



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Ratangiri Innovations Private Limited

Notes annexed to and forming part of the Balance Sheet for the year ended 31.03.2023

(Currency: INR in lacs except no. of shares)

1. Corporate Information

Ratangiri Innovations Private Limited ("the Company") is a private limited company incorporated in India with its registered office is at Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan-302020

The Company owns, manages, and runs a Hospital providing comprehensive patient Care and undertakes research including clinical research and development work required to promote, assist or engage in setting up hospitals.

The financial statements for the year ended March 31, 2023, were approved by the Board of Directors and authorized for issue on September 29, 2023.

2. Significant accounting policies

The principal accounting policies applied by the Company in the preparation of its financial statements are set out below. Such accounting policies have been consistently applied to all the years presented in these financial statements, unless otherwise indicated.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s. 133 read with S. 469 of the Companies Act, 2013. The Accounting Policies have been framed, keeping in view the fundamental accounting assumptions of Going concern, consistency, and accrual, as also basis considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in accounting policy as far as in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the entity nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

2.2 Basis of Measurement

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.

Based on the total income of the reporting entity, the amounts presented in the Financial Statements are uniformly rounded off to the nearest Lakhs, except for earnings per share



Ratangiri Innovations Private Limited

Notes annexed to and forming part of the Balance Sheet for the year ended 31.03.2023

(Currency: INR in lacs except no. of shares)

and ratios.

The entity reports its transactions in Indian Rupees.

The Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement and certain Assets or Liabilities that have been measured either on fair value, or on net realisable value or on recoverable amount basis, as per examples shown below:

- a) Certain items of Property, Plant and Equipment to which, after initial recognition, fair value model of accounting has been adopted
- b) Where applicable, Defined Benefit Plan Asset is recognised as a net total of value plan assets, adjusted for any unrecognised service costs or actuarial gains, and present value of defined plan obligations.
- c) Where applicable, in the capacity of lessees, Finance Leases are recognised as an asset at an amount equal to its fair value, excepting where if the fair value were to exceed the present value of minimum lease payments, it is recognised at fair value, computed by applying either the rate implied in the lease, or incremental borrowing rate.

2.3 Use of estimates and critical accounting Judgements

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if these are affected. Application of accounting policies that require critical accounting estimates and assumptions that may have a significant effect on the amounts recognized in the financial statements include, wherever applicable, the following :

- i) Net Realisable Value of items of Inventories
- ii) Useful life and Residual Value of Property, Plant and Equipment
- iii) Useful life of Intangible Assets
- iv) Recoverable amount of Cash Generating Units
- v) Provisions for trade receivables
- vi) Defined benefit obligations
- vii) Tax expenses and payable
- viii) Provisions and contingencies

2.4 Property, Plant & Equipment, and Intangible assets

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire



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an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction are capitalised as part of cost of qualifying asset.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the statement of profit and loss.

Intangible assets purchased by the entity, and that have finite useful lives, are measured at cost, less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, if any, are recognised in Profit and Loss, as and when such expenses are incurred.

The residual values of intangible assets are reckoned at Zero. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

2.5 Depreciation/amortization

Depreciation on Property, Plant & Equipment (other than freehold land) 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 not ready to use at the balance sheet date.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the entity will obtain ownership by the end of lease term. Depreciation on contract-specific assets are charged, co-terminus over the contract period.

The residual values of assets are measured at not more than 5% of the original cost thereof.



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The depreciation method, residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Assets Useful life

The estimated useful life of the Property Plant and equipments is ascertained as per Schedule II of the Companies Act, 2013.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 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 higher 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.

2.7 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.



2.8 Investment Properties

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.

2.9 Trade and Other Receivables

Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

Aggregate amount of Trade Receivables ageing analysis report as required by Schedule III are separately disclosed in the format prescribed.

Trade receivables are also further classified as follows :

- (i) Secured
- (ii) Unsecured
- (iii) Considered Good
- (iv) Considered Doubtful
- (v) Disputed
- (vi) Undisputed

2.10 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, including taxes and duties except to the extent that these are otherwise subsequently recoverable. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

For inventory items, that are not ordinarily interchangeable, and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting First-in-first-out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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



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2.11 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs which are attributable to the acquisition, construction or production of qualifying assets, for part of that asset. Other borrowing costs are recognised as an expense.

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.

2.12 Employee benefits:

(a) Short term employee benefits

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

(b) Post employment benefits

Defined contribution plans:

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

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under the defined



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benefit plan, are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

(c) Compensated absences

Employees are allowed leave based on their working days. All kind of leaves fall due within twelve months and thereafter, no balance are allowed to be carried forward. Therefore, no provision is required towards it.

2.13 Revenue recognition

Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of the company an enterprise from the sale of goods, from the rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends.

Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them. In an agency relationship, the revenue is the amount of commission and not the gross inflow of cash, receivables or other consideration.

Revenue from service transactions is recognised as the service is performed, either by the proportionate completion method or by the completed service contract method.

(i) *Proportionate completion method* - Performance consists of the execution of more than one act. Revenue is recognised proportionately by reference to the performance of each act. The revenue recognised under this method would be determined on the basis of contract value, associated costs, number of acts or another suitable basis. For practical purposes, when services are provided by an indeterminate number of acts over a specific period of time, revenue is recognised on a straight-line basis over the specific period unless there is evidence that some other method better represents the pattern of performance.

(ii) *Completed service contract method* - Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed



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service contract method is relevant to these patterns of performance and accordingly revenue is recognised when the sole or final act takes place and the service becomes chargeable.

The following specific recognition criteria must also be met before revenue is recognized. The Company is following Proportionate completion method.

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

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.

Provision against deductions/disallowance

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

2.14 Taxation

Income tax expense comprises current 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, 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.

2.15 Foreign currency transactions



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A transaction which is denominated in or requires settlement in a foreign currency, is considered as a foreign currency transaction. Monetary items are moneys held and assets and liabilities to be received or paid in fixed or determinable amounts of money. Items that do not qualify as monetary items are treated as non-monetary items.

Transactions denominated in foreign currency are on initial recognition recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction, except where, for practical reasons it is found necessary to adopt an average rate consistently for all transactions occurring in a given period.

Monetary items are reported using the closing rate. In situations where it is clear that there are restrictions on remittances or where the closing rate is unrealistic and it is not possible to effect an exchange of currencies at the closing rate, a rate that closely approximates to amounts realisable is used.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Gains or losses represented by the differences arising on the settlement of monetary items, or where settlement had not taken place, differences arising between two reporting dates, are recognised as income or as expenses in the period in which they arise.

The entity may enter into a forward exchange contract in line with its requirements to establish the amount of the reporting currency required or available at the settlement date of a transaction. The premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the life of the contract. Exchange differences on such a contract is recognised in the Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is be recognised as income or as expense for the period.

2.16 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.

2.17 Earning 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



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equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.18 Provisions and contingent liabilities

Provisions are recognized if, as a result of a past event, the entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is determined as the best estimate of the expenditure required to settle the present obligation at the balance sheet date. This amount is not discounted to its present value except in case of decommissioning liabilities etc., that are recognised as cost of Property, Plant and Equipment. The provision is measured before tax. If however the possibility of outflow of economic benefits is remote, the amount is reckoned as contingent liability and is only disclosed. A contingent asset is neither recognised nor disclosed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the entity from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Before a provision is established, the entity recognizes any impairment loss on the assets associated with that contract.

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

22. Contingent Liabilities Not provided for:

- i. Guarantees issued by the company's bankers on the behalf of company against 100% term deposit Rs.71.7 Lacs (Previous year Rs.NIL)
- ii. Claim against the company not acknowledged as debt - Nil.
- iii. Estimated amount of contracts and remaining to be executed on capital accounts and not provided for is Rs. Nil.

23. Amounts due to Micro small and Medium Enterprises:

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. However, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has not been made in the financial statements as the information is not available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

24. Managerial Remuneration in professional capacity paid/payable to CEO is Rs.7.35 lacs.

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Ratangiri Innovations Private Limited**Notes annexed to and forming part of the Balance Sheet for the year ended 31.03.2023****(Currency: INR in lacs except no. of shares)**

25. Some of the balances with trades payable are subject to reconciliation and confirmation. Loss/profit, if any, arising out of such reconciliation would be accounted for in the year, the accounts are reconciled.

26. CIF Value of Import of Capital Goods during the year of Nil (Previous Year- Nil)

27. Expenditure incurred in foreign currency is Rs. Nil (Previous Year –Rs. Nil)

28. Segment Reporting:

The Company has complied with Accounting Standard 17- 'Segment Reporting' with Business as the primary segment. The company operates in a single geographical segment, which is India. There is no reportable secondary segment as defined in Accounting Standard 17.

29. Employee Benefits:

In accordance with AS-15-'Accounting for Retirement Benefits', actuarial valuation was done in respect of defined benefit plan of gratuity.

i) Defined Contribution Plans:

Amount of Rs.11.08 lacs contributed to Provident & Other Funds is recognised as an expense and included in Contribution to Provident & Other Funds under 'Employee Benefits' in the Statement of Profit & Loss.

ii) Defined Benefit Plans**Unfunded:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn basic salary) for each completed year of service subject to a maximum payment of Rs.20 lacs. The gratuity plan is not funded.

S.N.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
I	Change in the defined benefit obligation		
	Liability at the beginning of the year	-	-
	Interest cost	-	-
	Current service cost	-	-
	Benefit paid	-	-
	Actuarial (gain) / loss on obligations	(13.97)	-
	Liability at the end of the year	13.97	-

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Ratangiri Innovations Private Limited**Notes annexed to and forming part of the Balance Sheet for the year ended 31.03.2023****(Currency: INR in lacs except no. of shares)**

II	Amount recognized in the balance sheet		
	Liability at the end of the year	13.97	-
	Fair value of plan assets at the end of the year	-	-
	Fund status	-	-
	Amount recognized in the balance sheet	13.97	-
III	Expenses recognized in the profit and loss account		
	Current service cost	-	-
	Interest cost	-	-
	Expected return on plan assets	-	-
	Past Service Cost [Vested benefit] recognized during the period	-	-
	Net actuarial (gain) / loss to be recognized	-	-
	Expense recognized in the profit and loss account	-	-
IV	Balance sheet reconciliation		
	Opening net liability	-	-
	Expense as above	13.97	-
	Employers contribution paid		
	Amount recognized in the balance sheet	13.97	-
V	Change in the Fair Value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the year	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss) on Plan Assets	-	-
	Fair Value of Plan Assets at the end of the year	-	-
	Total Actuarial Gain / (loss) to be recognised	-	-
VI	Actual return on Plan Assets:		
	Expected Return on Plan Assets	-	-
	Actuarial gain / (loss) on Plan Assets	-	-
	Actual Return on Plan Assets	-	-
VII	Actuarial assumptions		
	Discount rate	7.50 %	-
	Salary escalation	5.00%	-
	Withdrawl rate	5.00%	-



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Notes annexed to and forming part of the Balance Sheet for the year ended 31.03.2023

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VIII	Classification into Current and Non-current		
	Amount recognized in the Balance Sheet	13.97	-
	Current	0.14	-
	Non-current	13.83	-

30. Foreign Exchange Earning/Payments – Nil

31. Earnings Per Share (EPS):**(Amount in INR lacs)**

Particulars	31-Mar-23	31-Mar-22
Net profit after tax attributable to equity shareholders (A)	921.18	(207.17)
Number of equity shares at the beginning of the period	10,000	10,000
Number of equity shares outstanding at the end of the year	10,000	10,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares (B)		
(used as denominator for calculating Basic EPS)	10,000	10,000
Add: Effect of potential equity shares	-	-
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (C)		
(used as denominator for calculating Diluted EPS)	10,000	10,000
Basic (in rupees) per share of face value Rs 10 (A)/(B)	9211.79	(2071.7)

32. Ratios:-

S No	Particulars	Numerator	Denominator	31-March-2023	31-March-2022	Variance	Comments for change in the ratio by more than 25% as compared to the preceding year.
1	Return on Equity	Profit after tax	Average Shareholders Fund	146.07%		-	Return on Equity has improved substantially



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							due to change in the Business Model, improved patient care, efficiency in business under the new management.
2	Return on capital employed	Earning before interest and taxes	Capital Employed	329.79%	-		Return on Capital Employed has improved substantially due to change in the Business Model, improved patient care, efficiency in business under the new management.
3	Net profit Ratio	Profit after tax before exceptional items	Net Sales	18.40%	(110.12) %	116.71%	Net Profit ratio has improved substantially due to change in the Business Model, improved patient care, efficiency in business under the new management.
4	Current Ratio	Current Assets	Current Liabilities	1.19	0.39	203.19%	Due to substantial increase in trade receivables, Cash equivalent & other current assets.
5	Debt equity ratio	Total Debt	Shareholder's fund	-	-	- 100.00%	The ratio has not been computed

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							as there is no long term debt at the year end.
6	Debt service coverage ratio	Earning available for debt servicing	Current debt and interest to be serviced	-	-	- 100.00%	The ratio has not been computed as there is no long term debt at the year end.
7	Net capital turnover ratio	Net Sales	Working Capital	15.08	-	-	Current year ratio is not comparable as there was negative working capital in last year.
8	Trade receivable turnover ratio	Net Credit Sales	Average accounts receivable	3.29	1.43	129.28%	The ratio is not comparable due to mute turnover during the last financial year. However the ratio has improved due to better collection policy of the company.
9	Trade payable turnover ratio	Net credit purchase	Average Trade Payable	2.29	0.02	9190.11 %	The ratio is not comparable due to mute turnover during the last financial year. However the ratio has improved due to better payment policy.



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33. Trade Receivables: -

Detail of Trade Receivable ageing as on

31.03.2023

Particulars		Outstanding for following period from due date of payment					Total
		Less tha 6 month	6 month to 1 year	1-2 year	2-3 year	more than 3 year	
(i) Undisputed Trade Receivables- considered good	A	593.80	928.09	-	-	-	1,521.89
(ii) Undisputed Trade Receivables- considered doubtful	B	-	-	-	-	-	-
Less: provision for doubtful receivable	C	-	-	-	-	-	-
	D= B-C	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	E	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	F	-	-	-	-	-	-
Total	A+D+E+F	593.80	928.09	-	-	-	1,521.89



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**Detail of Trade
Receivable ageing as on
31.03.2022**

Particulars		Outstanding for following period from due date of payment					Total
		Less tha 6 month	6 month to 1 year	1-2 year	2-3 year	more than 3 year	
(i) Undisputed Trade Receivables- considered good	A	130.92	-	-	-	-	130.92
(ii) Undisputed Trade Receivables- considered doubtful	B	-	-	-	-	-	-
Less: provision for doubtful receivable	C	-	-	-	-	-	-
	D= B-C	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	E	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	F	-	-	-	-	-	-
Total	A+D+E+F	130.92	-	-	-	-	130.92



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34. Trade Payables:-**Detail of Trade Payable ageing as on 31-03-2023: -**

Particulars	Outstanding for following period from due date of payment				Total
	less than 1 year	1-2 year	2-3 year	more than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	79.01	14.45	-	-	93.46
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	79.01	14.45	-	-	93.46

Detail of Trade Payable ageing as on 31-03-2022: -

Particulars	Outstanding for following period from due date of payment				Total
	less than 1 year	1-2 year	2-3 year	more than 3 year	
(i) MSME	256.81	-	-	-	256.81
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	256.81	-	-	-	256.81

35. Related Party Disclosures

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

a) Name of the Related Party, where control exists:

i. Holding Company (Group A)

- Park Medicenters & Institutions Private Limited



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Ratangiri Innovations Private Limited**Notes annexed to and forming part of the Balance Sheet for the year ended 31.03.2023****(Currency: INR in lacs except no. of shares)****ii. Fellow Subsidiaries (Group B)**

- Park Mediworld Private Limited
- Park Medicity Haryana Private Limited
- Aggarwal Hospital & Research Services Private Limited
- Park Medicity India Private Limited
- Park Medical Center Private Limited
- DMR Hospitals Private Limited
- Park Medicity (World) Private Limited
- Park Medicity (NCR) Private Limited
- Umkal Healthcare Private Limited
- Blue Heavens Healthcare Private Limited
- Kailash Super-Speciality Hospital Private Limited
- Ratnagiri Innovations Private Limited
- Narsingh Hospital & Heart Institute Private Limited

b) Name of the Related Party and nature of relationship where control does not exist:

i) Significant Influence (Group C)

- Sunil Hospital & Nursing Home
- Ajit Gupta HUF
- Girdhari Lal Saini Memorial Health Society
- Amar Charitable Trust
- Healplus Health Infra Services Pvt. Ltd.
- Healplus Health Services Pvt. Ltd.
- Healplus Labs Pvt. Ltd. (formerly known as Exclusive Medi India Franchise Pvt. Ltd)

ii.) Key Managerial Persons (Group D)

- a. Dr. Ajit Gupta (Director)
- b. Dr. Ankit Gupta (Director)
- c. Ms. Sapna Bhambri (CEO)

(c) Details of transactions with the related parties during the year

(Amount in INR lacs)

S.No.	Name of party	Group	Nature of Transaction	C.Y.	P.Y.
1	Park Medicenters & Institutions	A	Holding Co. Loan taken	2,275.23	-



Ratangiri Innovations Private Limited**Notes annexed to and forming part of the Balance Sheet for the year ended 31.03.2023****(Currency: INR in lacs except no. of shares)**

	Private Limited				
2	Park Medicenters & Institutions Private Limited	A	Holding Co. Loan repaid	1,674.68	-
4	Park Medicenters & Institutions Private Limited	A	Interest on Loan	122.00-	-
6	Umkal Healthcare Private Limited	B	Current A/c transaction	(0.47)	-
7	Park Mediworld Private Limited	B	Current A/c transaction	(18.99)	-
8	Kailash Superspeciality Hospital Pvt. Ltd.	B	Current A/c transaction.	3.38	
9	Park Medicity Workd Private Limited, Patila	B	Current A/c transaction	15.00	-
10	Narsingh Hospital & Heart Institute Pvt Limited	B	Current A/c transaction	(22.00)	
11	Girdhari Lal Memorial Health Society	C	Current A/c transaction	69.46	-
12	Shri Amar Charitable Trust	C	Current A/c transaction	36.53	-



Ratangiri Innovations Private Limited**Notes annexed to and forming part of the Balance Sheet for the year ended 31.03.2023****(Currency: INR in lacs except no. of shares)**

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

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

S.No	Name of party	Group	Nature of Balances	Closing Balance	
				C.Y.	P.Y.
1.	Park Medicenters & Institutions Private Limited	A	Loan Payable	1052.74	452.19
2.	Park Medicenters & Institutions Private Limited	A	Interest payable	109.80	
3.	Umkal Healthcare Private Limited	B	Current A/c transaction	(1.16)	(0.69)
4.	Park Mediworld Private Limited	B	Current A/c transaction	(18.99)	-
5.	Kailash Superspeciality Hospital Pvt. Ltd.	B	Current A/c transaction.	12.11	8.72
6.	Park Medicity Workld Private Limited, Patila	B	Current A/c transaction	15.00	15.00
7.	Narsingh Hospital & Heart Institute Pvt Limited	B	Current A/c transaction	(22.00)	-
8.	Girdhari Lal Memorial Health Society	C	Current A/c transaction	65.11	-
9.	Shri Amar Charitable Trust	C	Current A/c transaction	61.03	-

36. There are certain transactions with the group companies, which are relating to business operations and debit and credit entries in respect thereof are appearing in the books. The net balance of such debit and credit transactions is disclosed in the disclosure relating to related party transactions.

37. Pursuant to new section 115BAA of the Income Tax Act, 1961, the domestic companies have an option to pay corporate income tax at 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. The company has opted to this new tax structure, which is considered to be more beneficial for the company.



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Ratangiri Innovations Private Limited

Notes annexed to and forming part of the Balance Sheet for the year ended 31.03.2023

(Currency: INR in lacs except no. of shares)

38. In the opinion of the management and to the best of their knowledge and belief, the value of realization of trade receivables, loans and advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

39. Other statutory information as required under Schedule III of the Companies Act, 2013:

- 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 willful 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.
- viii. 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.



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Ratangiri Innovations Private Limited

Notes annexed to and forming part of the Balance Sheet for the year ended 31.03.2023

(Currency: INR in lacs except no. of shares)

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

41. All figures have been rounded off to nearest rupee.

As per our report of even date

Mehrotra & Mehrotra

Chartered Accountants

FRN : 000226C



CA Rajesh Jhalani

Partner

M.No: 074809



Place: New Delhi

Date: 29-09-2023

For and on behalf of Board of Directors

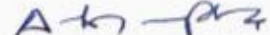
Ratangiri Innovations Private Limited



Dr. Ajit Gupta

Director

(DIN: 02865369)



Dr. Ankit Gupta

Director

(DIN: 02865321)



Ms. Sapna Bhambri
(Chief Executive Officer)
(PAN: ANPPB3213J)