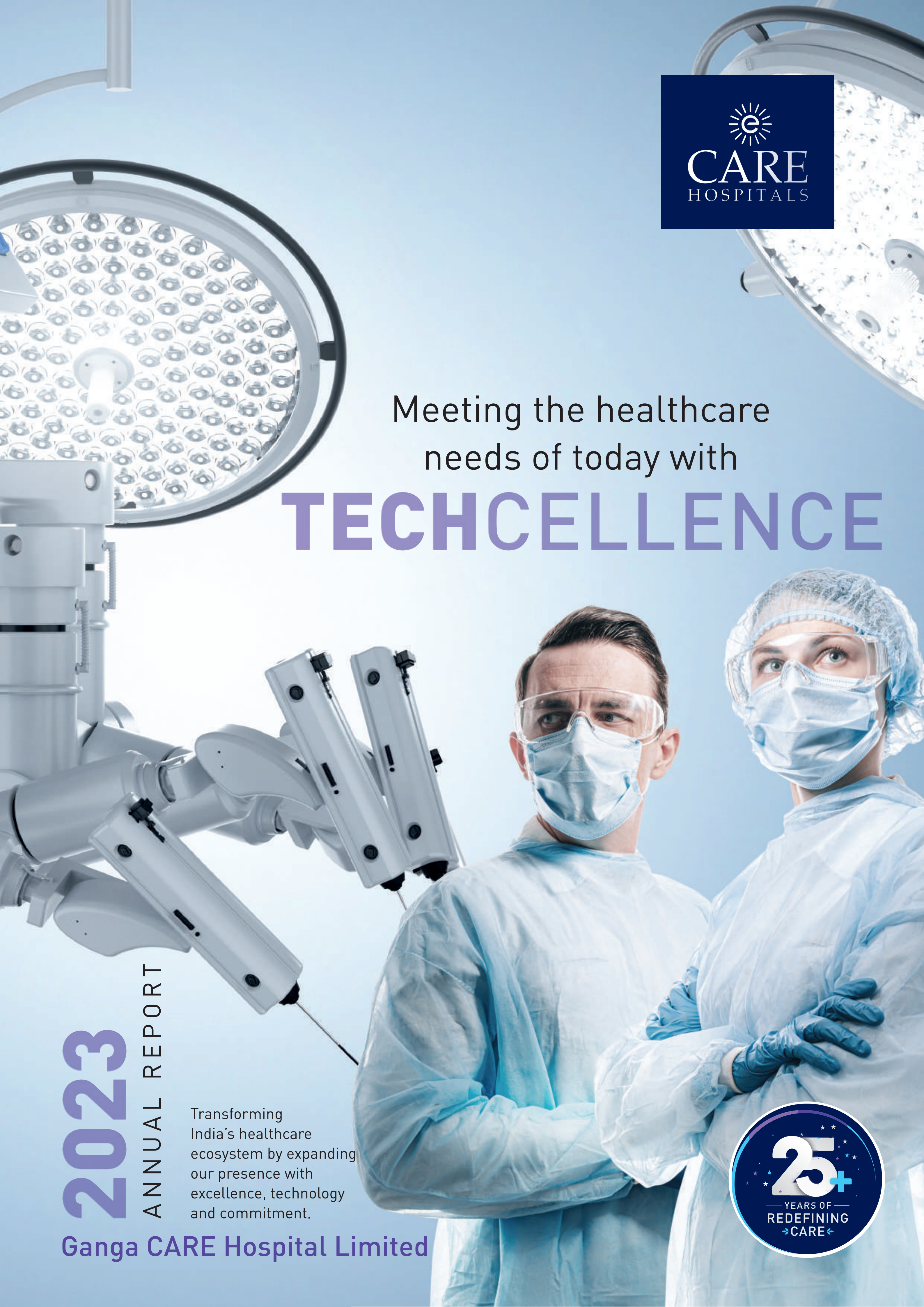
CARE HOSPITALS



Meeting the healthcare needs of today with

TECHCELLENCE

2023 ANNUAL REPORT

Transforming India's healthcare ecosystem by expanding our presence with excellence, technology and commitment.

Ganga CARE Hospital Limited

25+ YEARS OF REDEFINING CARE

GANGA CARE HOSPITAL LIMITED

EIGHTEENTH ANNUAL REPORT 2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Varun C. Bhargava - Managing Director

Ms. Ekta Bahl - Non- Executive Independent Director

Mr. Kewal Kundanlal Handa – Non- Executive Independent Director

Mr. Ashokkumar Ramswaroop Agrawal – Non-Executive Director

Mr. Mahadevan Narayanamoni – Non-Executive Director

Mr. Jasdeep Singh – Non-Executive Director

Dr. Nikhil Mathur – Non-Executive Director

Mr. Gautam Wadhwa – Non-Executive Additional Director

Mr. Vikas Rastogi - Chief Financial Officer

Mrs. Gayathri Chandramoulieswaran – Company Secretary

BOARD COMMITTEES

Audit Committee

Mr. Kewal Kundanlal Handa - Chairman
Ms. Ekta Bahl - Member
Mr. Mahadevan Narayanamoni- Member

Nomination and Remuneration Committee

Mr. Kewal Kundanlal Handa - Chairman
Ms. Ekta Bahl – Member
Mr. Ashokkumar Ramswaroop Agrawal - Member
Mr. Jasdeep Singh - Member

REGISTERED OFFICE

3, Farmland, Panchsheel Square, Wardha Road,
Nagpur, Maharashtra-440012, India.

CORPORATE OFFICE

CARE Corporate Office
1st Floor, GVK Kohinoor building, Road No 2, Banjara Hills,
Hyderabad -500034, Telangana, India.

STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP
Unit -2B, 8th Floor, Octave Block, Block E1, Parcel-4,
Salarpuria Sattva Knowledge City,
Raidurg, Hyderabad – 500 081 Telangana

COST AUDITORS

M/s. Nageswara Rao & Co
Cost Accountants
H.No.30-1569/2, Plot No.35, Anantanagar Colony
Neredmet, Secunderabad.

INTERNAL AUDITORS

Ernst & Young LLP
18, iLabs Centre, Madhapur,
Hyderabad – 500 081 Telangana

BANKERS

Industrial Development Bank of India (IDBI)

GANGA CARE HOSPITAL LIMITED
Regd. Office: 3 Farmland, Panchsheel Square, Wardha Road, Nagpur – 440012, Maharashtra, India; **CIN**: U85110MH2005PLC150811; **Email id:** info@carehospitals.com; **website**: www.carehospitals.com; **Contact no.**: 0712-3982222; 0712-6139807

NOTICE

NOTICE is hereby given that the **18th (Eighteenth)** Annual General Meeting of the **GANGA CARE HOSPITAL LIMITED ("Company")** will be held on Tuesday the 26th day of September 2023 at 10:00 A.M. through Video Conferencing (VC)/Other Audio Visual means (OAVM) facility at Conference Hall of CARE Hospital, 3 Farmland, Panchsheel Square, Ramdaspet, Nagpur – 440 012 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements i.e., Balance Sheet, the Statement of Profit & Loss account and cash flow statement of the Company for the financial year ended 31st March, 2023 and the Reports of the Auditors and Board of Directors thereon.

2. To appoint a Director in place of Mr. Mahadevan Narayanamoni (DIN: 07128788), who retires by rotation and being eligible, offers his candidature for re-appointment.

3. To appoint a Director in place of Mr. Jasdeep Singh (DIN: 02705303), who retires by rotation and being eligible, offers his candidature for re-appointment.

For and on behalf of the Board of
Ganga Care Hospital Limited

Ganga Care Hospital Limited Nagpur

Place: Hyderabad
Date: 21.08.2023

Mr. Jasdeep Singh
Director & Group CEO
DIN: 02705303
Email: jasdeep.singh@carehospitals.com

NOTES:

1. Since there is no Special Business, the explanatory statement pursuant to Section 102 of the Companies Act, 2013 **("the Act")** relating to Special Business to be transacted at Annual General Meeting is not required to be attached.

2. The Ministry of Corporate Affairs ("MCA") has vide its General circular No. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020 and 39/2020 dated 31.12.2020 and 10/2021 dated 23.06.2021, read with circulars No. 21/2021 dated 8.12.2021, General circular no. 2/2022 dated 05.05.2022 and General circular no. 10/2022 dated 28.12.2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members till 30th September, 2023. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars and relevant circulars and other applicable provisions, the AGM of the Company is being held through VC / OAVM. The proceedings of the Annual General Meeting will be deemed to be conducted at the Registered office of the Company at 3 Farmland, Panchsheel Square, Wardha Road, Nagpur – 440012, Maharashtra, India;

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Members desiring to seek any information/clarifications on the Financial Statements are requested to write to the Company at least seven (7) days before the Annual General Meeting to enable the management to keep the information ready.

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes. Institutional / Corporate Shareholders are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cs.office@carehospitals.com

7. Members holding shares in physical/dematerialized mode, who have not registered/updated their email addresses with the Company are requested to register/update their email addresses by writing to the Company along with their details and folio number at cs.office@carehospitals.com

8. Members whose email ids are already registered with the Company or with Registrar and Share transfer agent will receive the Zoom Link (for video conferencing) for attending the Annual General Meeting which is also given below; Members are requested to attend the meeting through the given link and In case any member has not received the link via email then they are requested to send a mail from their E-mail account and write to cs.office@carehospitals.com.

Zoom Link :

Topic*: Ganga Care- Annual General Meeting -2023*

Time*: 10:00 AM India*

Join Zoom Meeting
https://us02web.zoom.us/j/85464621651?pwd=d1ozRnc1NUg2NkxOK3l6UCsyRHA3Zz09

Meeting ID*: 854 6462 1651*

Passcode*: 368044*

Find your local number: https://us02web.zoom.us/u/kbkIlFONUG

Instructions:

a) Type the exact link given above in the web address bar and enter

Or

b) i) open Google Chrome/Mozilla Firefox/Internet Explorer

ii) Go to join.zoom.us and type

Meeting ID: 854 6462 1651

Passcode: 368044

iii) Click ***Join***

In case of any technical difficulties write to cs.office@carehospitals.com or udaykumar.bellapu@carehospitals.com;

9. In keeping with Ministry of Corporate Affairs' Green initiative measures, the Company hereby requests members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars, etc. from the Company electronically by writing to cs.office@carehospitals.com.

10. The Annual Report of the Company including the Notice convening the AGM circulated to the members of the Company will be available on the Company's website at https://www.carehospitals.com/annual-reports.

11. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to cs.office@carehospitals.com

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice and this statement shall be considered the compliance of SS-2.

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, we take pleasure in presenting the 18th (Eighteenth) Annual Report of your Company along with the audited financial statements, for the year ended 31st March, 2023.

1. REVIEW OF OPERATIONS

During the Financial Year 2022-23, the Company achieved a turnover of INR 382.79 Mn. The profit before Interest, depreciation and tax (EBIDTA) is INR 76.62 Mn. and the Net profit after, depreciation, finance cost and tax is INR 28.85 Mn.

FINANCIAL PERFORMANCE FOR THE YEAR UNDER REVIEW

(Rupees in Millions)

Particulars	***As at 31 March***	
	2023	**2022**
Net Sales / Income from:		
Business Operations	382.79	409.87
Other Income	18.99	14.48
Total Income	**401.78**	**424.35**
Less: Expenditure	325.16	348.38
EBITDA	**76.62**	**75.97**
Less: Depreciation	24.87	24.61
Less: Finance cost	10.17	11.60
Profit before Tax	**41.58**	**39.76**
Less: Current Income Tax	8.13	16.02
Less: Deferred Tax	4.60	(5.70)
Net Profit after Tax	**28.85**	**29.44**
Other Comprehensive Income :		
(i) Items that will not be reclassified subsequently to profit or loss a. Remeasurement of defined benefit plan	(0.08)	(0.82)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.02	0.21
Total Comprehensive Income for the Year	**28.79**	**28.83**
Earnings per share (Basic & Diluted))	**2.43**	**2.48**

2. CHANGE IN THE NATURE OF BUSINESS

During the Financial year under review, there was no change in the nature of business of the Company.

3. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the financial year 2022-23. The current year profits are ploughed back for expansion plans of the Company.

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year and the date of this report.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

The amount remaining in the unclaimed dividend account of the Company remains unpaid and unclaimed for a period less than seven years. Therefore, the provisions of Section 125(2) of the Companies Act, 2013 does not apply.

6. TRANSFER TO RESERVES

The details of the amount transferred to the reserves and surplus is detailed in Statement of changes in Equity for the year ended 31 March 2023 and Note No 4.14 of the financial statements enclosed herewith.

7. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company has no Subsidiary / Associate / Joint Venture Company. The Company is a subsidiary of Quality Care India Limited.

8. DEPOSITS

The Company has not accepted any public deposits under Sections 73 & 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year 2022-23 under review.

Details relating to deposits covered under Chapter V of the act –

a. Accepted during the year; - NIL
b. Remained unpaid or unclaimed as at the end of the year; - NIL
c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- None.

i. At the beginning of the year; - NA
ii. Maximum during the year; - NA
iii. At the end of the year; - NA

9. SHARE CAPITAL

The Authorised Share Capital as on 31st March 2023 was Rs. 15,00,00,000/- consisting of 1,50,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Paid up & Subscribed Equity Share Capital as on 31st March 2023 was Rs. 11,86,25,000/- consisting of 1,18,62,500 equity shares of Rs. 10/- each.

During the year under review:

a. the Company has not issued or allotted any Shares.
b. the Company has not issued shares with differential voting rights.
c. the company has not undertaken any of the following transactions.

Buy Back of Securities	Sweat Equity Shares	Bonus Shares	Employees Stock Option
Nil	Nil	Nil	Nil

10. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirms that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and of the profits of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directorate:

During the Financial year 2021-22 and in accordance with the provisions of Section 161 of the Companies Act, 2013, Board appointed Mr. Gautam Wadhwa (DIN: 03641071) as an Additional Director of the Company w.e.f. 29th March, 2022 and on subsequent approval from members during the year under review at the 17th Annual General Meeting held on 28th September 2022, he was appointed as a Director of the Company.

Apart from the above changes, during the year under review, the following Directors have resigned from the Board-

1. Mr. Lalitkumar Agrawal Omprakash (DIN: 00921037) – resignation due to untimely death on November 11, 2022.

Retirement by rotation and subsequent re-appointment:

During the year Mr. Mahadevan Narayanamoni (DIN: 07128788) and Mr. Jasdeep Singh (DIN: 02705303) Directors, retire by rotation and being eligible offer themselves for reappointment.

Key Managerial Personnel:

The following are the Key Managerial Personnel in the Company –
a) Dr. Varun Chandraprakash Bhargava – Managing Director
b) Mr. Vikas Rastogi – Chief Financial Officer
c) Mrs. Gayathri Chandramoulieswaran – Company Secretary

During the year under review no changes in the Key Managerial personnel have taken place.

12. A) Number of Board Meetings – Four (4)

Attendance of Directors at the Board Meetings of the Company held during the year FY 2022-23					
S. No.	**Director's Name**	**18-05-2022**	**22-08-2022**	**06-12-2022**	**30-03-2023**
1	Dr. Varun C Bhargava	YES (VC)	YES (VC)	YES (VC)	YES (VC)
2	Mr. Gautam Wadhwa	YES (VC)	YES (VC)	LOA	YES (VC)
3	Mr. Mahadevan Narayanamoni	YES (VC)	YES (VC)	YES (VC)	YES (VC)
4	Mr. Ashokkumar Ramswaroop Agrawal	YES (VC)	YES (VC)	YES (VC)	YES (VC)
5	Mr. Lalitkumar Agrawal Omprakash[1]	LOA	YES (VC)	NA	NA
6	Mr. Jasdeep Singh	YES	YES	YES	YES
7	Dr. Nikhil Mathur	LOA	YES	YES	LOA
8	Ms. Ekta Bahl	YES (VC)	YES	YES (VC)	YES
9	Mr. Kewal Kundanlal Handa	YES (VC)	YES (VC)	YES (VC)	YES (VC)

(LOA= Leave of Absence) (VC=Video conferencing)

[1]Resigned w.e.f. 11.11.2022

B) Number of Committee Meetings –

i. **Corporate Social Responsibility Committee meeting-** As per section 135(9) of The Companies act 2013 and rules made thereunder Where the amount to be spent by a company under Section135 (5) does not exceed fifty lakh rupees, the requirement under Section 134(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company As a result, the CSR committee was dissolved during the year under review with the approval of Board at their meeting held on December 06, 2022 and the meeting of the CSR committee was not convened due to non-applicability.

ii. Audit Committee Meeting- One (1) –

S. No.	Audit Committee	22-08-2022
1	Mr. Kewal Kundanlal Handa	Yes (VC)
2	Ms. Ekta Bahl	Yes
3	Mr. Mahadevan Narayanamoni	Yes (VC)

iii. Nomination and Remuneration Committee- One (1) –

S. No.	Nomination and Remuneration Committee	13-07-2022
1	Mr. Kewal Kundanlal Handa	Yes (VC)
2	Mr. Ashokkumar Ramswaroop Agrawal	Yes (VC)
3	Ms. Ekta Bahl	Yes
4	Mr. Jasdeep Singh	Yes

iv. Independent Directors Meeting - One (1) –

S. No.	Audit Committee	30-03-2023
1	Mr. Kewal Kundanlal Handa	Yes (VC)
2	Ms. Ekta Bahl	Yes

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

Your Company has received declarations from all independent directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of section 149 of the Companies Act, 2013. The independent Directors have duly complied with the code for Independent Directors prescribed in Schedule IV to the Act.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

14. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

The Company has 2 Independent Directors, Mr. Kewal Kundanlal Handa and Ms. Ekta Bahl and in the opinion of the Board, both of them possess requisite expertise, integrity and experience (including proficiency).

15. CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to taking up Corporate Social Responsibility activities. Pursuant to the provisions of Section 135 (9) the Company has dissolved the Corporate Social Responsibility Committee and the Company is not required to spend money towards CSR expenditure for FY 2022-23 as none of the given criteria under Section 135 has been met by the Company. Therefore, Annual Report on CSR activities is not required to be included in the Board's Report for Financial Year 2022-23.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

During the year under review, the company entered only into those related party transactions which were in the ordinary course of business.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to The Companies (Accounts) Rules, 2014 is enclosed to this report as **Annexure I.**

17. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS UNDER SECTION 178 OF THE COMPANIES ACT, 2013

Your Company has a duly constituted Nomination and Remuneration Committee (NRC) which is a sub-committee of the Board. Your company has put in place the relevant framework and a Nomination & Remuneration Policy as required under section 178 of the Companies Act 2013 is annexed herewith as **Annexure-II.**

18. PARTICULARS ON LOANS GUARANTEES OR INVESTMENTS MADE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements. Please refer to Notes of the Summary of significant accounting policies and other explanatory information.

19. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY 2022-23, is available on the Company's website at https://www.carehospitals.com/annual-reports

20. STATEMENT OF RISK MANAGEMENT

The Company has adequate internal financial control system in place which operates effectively. According to the Directors of your Company, elements of risks that threaten the existence of your Company are very minimal. Hence, no separate Risk Management Policy is formulated.

21. AUDITORS

20.1. STATUTORY AUDITORS

Members at their Fifteenth Annual General Meeting held on 22nd September, 2020 appointed M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016), as Statutory Auditors of the Company for a period of 5 years till the conclusion of the Annual General Meeting to be held in 2025.

REPLY TO COMMENTS IN AUDITORS' REPORT

As required to be stated under section 134 (3)(f) of the Act, there are no qualifications, reservations or adverse remarks made by the Auditors in their independent auditor's report. The auditors' report and notes to accounts forming part of financial statements are self-explanatory and do not call for further explanation.

20.2. MAINTENANCE OF COST RECORDS

The Company fall under the criteria as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the maintenance of cost records and the Company is maintaining the cost records as per the provisions of the Companies Act, 2013.

20.3. INTERNAL AUDIT

The internal audit function is adequately resourced commensurate with the operations of the Company. The provisions of section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 regarding appointment of internal auditor are applicable to the Company and as per the provisions the Board has appointed M/s. EY LLP, Chartered Accountants as Internal Auditors of the Company for conducting the internal audit for the financial year 2022-23.

22. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT;

During the year under review, the statutory auditors have not reported any instances of fraud by its officers or employees against the Company to the Audit Committee, the details of which would need to be mentioned in the Board's report as required under section 143(12) of the Companies Act, 2013.

23. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statements relate on the date of this report.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to Conservation of Energy Technology, Absorption, Foreign Exchange Earnings and Outgo are as follows:

A. CONSERVATION OF ENERGY:	
1. The steps taken or impact on conservation of energy.	The company is making efforts to conserve energy through periodic monitoring and analysis of energy consumption.
2. The steps taken by the Company for utilizing alternate sources of energy	The Company has taken appropriate steps to reduce the consumption through timely maintenance/installation/upgradation of all the energy consuming areas/equipment.
3. The Capital investment on energy conservation equipment	The company has successfully implemented and is also working on renewable energy options and conservation projects like solar energy, Heat pumps & Energy efficient air conditioning solutions with internal expertise and association with external agencies.

	Heat pumps where the conservation initiatives has resulted in migration of traditional hot water generators using diesel fuel / conventional Geysers to Heat pump technology thus saving fossil fuel and hot water generation cost. Energy efficient air conditioning solutions like chillers, pumps and other associated measures have been implemented to optimize the energy savings and improve the patient service along with the ambience. The hospital unit has upgraded to LED lightings from conventional lighting systems. As part of our water conservation efforts we have upgraded and refurbished the STP & RO systems across the group. All efforts have been taken in order to maintain the equipment in optimum working condition to increase the life span and to decrease the energy consumption without compromising the safety and comfort of patients and customers.
B. TECHNOLOGY ABSORPTION:	
1. The Efforts made towards technology absorption 2. The Benefits derived like product improvement, cost reduction, product development or import substitution 3. Details of technology imported during the past 3 years 4. The expenditure incurred on Research and Development	The company does not have in-house Research & Development department. However, the company continuously makes efforts towards sourcing medical & other equipment from vendors who adopt the latest state of art technology in their products/services. This endeavour ensures that the company always benefits in terms of cost reduction and improving efficiencies. Further no technology was imported by the Company during the year under review.
C. FOREIGN EXCHANGE EARNINGS AND OUT GO	
Earning in foreign currency	NIL
Expenditure in foreign currency	NIL

25. DETAILS OF THE SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year no significant and material orders were passed by the regulators / courts / tribunals impacting the going concern status and the company's operations in future.

CARE HOSPITALS

26. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 (POSH ACT) AND RULES MADE THEREUNDER

The Company has adopted a policy with the name "Policy on Prevention, Prohibition and Redressal of Sexual Harassment". The policy is applicable for all employees of the organization, which includes corporate office, Units etc.

A Internal Committee has also been set up to redress complaints received on sexual harassment as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the information required to be disclosed under the provisions of the said Act are as follows:

Sr. No	Particulars	
(a)	number of complaints received during FY 2022-23	1
(b)	number of complaints disposed of during the FY 2022-23	1
(c)	number of cases pending for more than ninety days	0

27. VIGIL MECHANISM

Pursuant to section 177 (9) of Companies Act, 2013, the Company formulated Whistle Blower Policy.

The Whistle Blower Policy / Vigil Mechanism provides a mechanism for the Director / Employee to report violations without fear of victimisation of any unethical behaviour, suspected or actual fraud etc. which are detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice.

28. SECRETARIAL STANDARDS:

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings respectively.

29. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR. ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, there were no application made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

30. DETAILS OF DIFFERENCE BETWEEN VALUATION REPORT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, the Company has not obtained any loans or any valuation report. Therefore, this clause is not applicable.

31. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners / associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. The Board places on record its deep appreciation to all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader.

For and on behalf of the Board of
Ganga Care Hospital Limited

Ganga Care Hospital Limited
Nagpur

Bhargava

Dr. Varun Chandraprakash Bhargava
Managing Director
DIN: 00811414

Place: Nagpur
Date: 21.08.2023

Mr. Jasdeep Singh
Director & Group CEO
DIN: 02705303

Place: Hyderabad
Date: 21.08.2023

ANNEXURE I

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There are no contracts or arrangements or transactions which were not on arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	**Description**	**Details of the Contracts**	
i	Name(s) of the related party and nature of relationships	Dr. Varun Chandraprakash Bhargava - Managing Director	Quality Care India Limited Holding Company
ii	Nature of contracts/arrangements/transactions	Availing of services in his professional capacity	Purchase of Goods
iii	Duration of the contracts / arrangements/transactions	continuing	One-time transaction
iv	Salient terms of the contracts or arrangements or transactions including the value, if any	Fixed professional pay of Rs.1,25,000/- per month.	Purchase of Equipment's
v	Date(s) of approval by the Board, if any	NA	Approved by audit committee on 27/06/2023
vi	Amount paid as advances, if any	Nil	Nil

For and on behalf of the Board of
Ganga Care Hospital Limited

Bhargava

Dr. Varun Chandraprakash Bhargava
Managing Director
DIN: 00811414

Place: Nagpur
Date: 21.08.2023

Mr. Jasdeep Singh
Director & Group CEO
DIN: 02705303

Place: Hyderabad
Date: 21.08.2023

Ganga Care Hospital Limited Nagpur

Annexure-II

Ganga Care Hospital Limited

("the Company")

NOMINATION & REMUNERATION COMMITTEE CHARTER

("the Committee")

TERMS OF REFERENCE

1. CONSTITUTION

The Committee is constituted as a Nomination and Remuneration Committee of the board in terms of the section 178 and other applicable provisions, if any, of the Companies Act, 2013, the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the relevant articles of the Articles of Association of the Company.

2. PURPOSE

The purpose of the Committee is to provide an independent and objective body that will:

(a) Formulate criteria for determining qualifications, positive attributes and Independence of Director and recommend to the Board on the remuneration policies and practices for the Directors, Key Managerial personnel, senior management of the Company and its subsidiaries ("the Group") in general; and

(b) identify persons who are qualified to be Director, Key Managerial personnel or senior management personnel and make recommendations to the Board for their appointment and removal for the purpose of composition of the board and board Committees and to ensure that the board of directors consists of individuals who are equipped to fulfil the role of director of the Company.

(c) specify the manner for effective evaluation of performance of Board, its committees and individual directors

3. MEMBERSHIP/QUORUM

3.1 The Committee shall be constituted by the board from among the non-executive directors, provided it shall consist of three or more non-executive director out of whom at least half of the members of Independent Directors. The members as a whole must have sufficient qualifications and experience to fulfil their duties. The Chairperson of the Company (whether executive or non-executive may be the member of the Committee. However, he shall not be Chairperson for this committee.

3.2 Notwithstanding the above, the board shall have the power at any time to reconstitute the Committee including removing any members from the Committee and to fill any vacancies so created

3.3 The board shall, from time to time, review and revise the composition of the Committee, taking into account the need for an adequate combination of skills and knowledge.

3.4 Provision shall be made for an induction programme and suitable training for all members of the committee.

3.5 The company secretary or a person approved by the Chairman shall act as secretary to the Committee.

4. MEETINGS

4.1 Attendance

- A quorum of the meeting of the Committee shall be higher of two (2) Members or one-third (1/3) of the Members of the Committee.

- The chief executive officer, the chief financial officer, chief operating officer, chief medical officer and head of human resources or other members of senior management as may be required shall be in attendance at meetings of the Committee (as invitees) and shall have unrestricted access to the chairperson or any other member of the Committee as is required in relation to any matter falling within the remit of the Committee. Other board members may also attend at the invitation of the Committee. Such Invitees shall have no voting rights.

- In the absence of the chairman of the Committee and/or an appointed deputy, the remaining members present shall elect among themselves a Chairman of the meeting subject to the other clauses of this terms of reference

- Suitably qualified persons may be co-opted onto the Committee when necessary to render such specialist services as may be necessary to assist the Committee in its deliberations on any matter but shall have no voting rights.

- No invited attendee shall have a vote at the meetings of the Committee.

4.2 Frequency of meetings

- Meetings of the Committee shall be held as frequently as the Committee, in consultation with the company secretary, considers appropriate, but it shall normally meet not less than Once (1) a year. Sufficient time should be allowed to enable the Committee to undertake a full discussion as may be required and a sufficient interval should be allowed between Committee meetings and board meetings to allow for the Committee to undertake such work as is necessary in preparation for each board meeting. Further meetings may be called by the board or any member thereof, including all members of the Committee.

5. PROCEEDINGS

5.1 The Committee must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters laid out in these terms of reference: the more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis over a three-year period. The number, timing and length of meetings, and the agendas are to be determined in accordance with the annual plan.

5.2 A detailed agenda, together with supporting documentation, must be circulated, at least seven days (7) prior to each meeting to the members of the board and other invitees and the committee shall observe applicable Secretarial Standards i.e. SS-1 in relation to all its meetings.

5.3 The secretary of the Committee shall take minutes of all meetings, which minutes shall be circulated as follows:

- Within 10 business days of the meeting generally, but not later than 15 days - to the executive and chairperson of the Committee;
- once approved by the Committee - to the subsequent meeting of the board of directors of the company.

The minutes shall record the issues, the salient features pertaining to the issues and the decisions of the Committee.

5.4 The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

5.5 The chairperson of the Committee shall report on the Committee's proceedings and findings to the next meeting of the board.

6. REMUNERATION

6.1 Non-executive members of the Committee shall be paid a sitting fee and other remuneration as may be permitted under the provisions of the Companies Act, 2013 and rules made thereunder including remuneration with respect to the committee meetings attended by them..

6.2 The above fees shall be subject to review by the board from time to time.

7. RESPONSIBILITIES

7.1 **Human Resources related matters**

The duties of the Committee shall be to work on behalf of the board and be responsible to it for recommendations in respect of human resources matters:

- Laying down criteria for appointments of Directors, MD/CEO/ED/WTD/KMP and Senior Management and recommend to the Board their appointment and removal as per requirements of the Companies Act 2013
- Evaluating performances of the Directors and other personnel as per requirements of the Companies Act 2013
- Formulate criteria for determining qualifications, positive attributes, independence etc of the Directors and other personnel.
- Recommend to the Board a policy/ Terms of Reference, relating to remuneration packages and any other compensation payment for the Directors, MD/CEO/ED/WTD/KMP/SM l and other employees
- ensure alignment of the remuneration and human resources strategies and policies with the Group's business strategy and the desired culture;

- determine the Group's general policy on executive and senior management remuneration;
- consider and recommend for approval by the board the remuneration of the chief executive, executive directors, KMP and Senior Management;
- consider and recommend for approval by the board the setting of KPA's for performance bonus purposes for executive directors and the ratification thereof of other senior employees;
- consider and recommend to the board the achievements of the above KPA's and the approval of payment of performance bonuses of senior management;
- determine any grants to executive directors and other senior employees made pursuant to the Group's management share option scheme;
- regularly review incentive schemes to ensure continued contribution to shareholder value and that these are administered in terms of the rules;
- consider the appropriateness of early vesting of share-based schemes at the end of employment;
- ensure the adequacy of retirement and health care funding for executives and senior management;
- ensure adequate succession plans for the executive and senior management; and
- ensure compliance to all statutory and best practice requirements regarding labour and industrial relations management.

Note: Job grades provided for reference:

CEO:	Grade F2
Executive Directors:	Grade F1 (COO, CFO & CMO)
Senior Management:	Grade E1 (All Group Managers)

7.2 **Board and nomination related matters**

. **This is not allowed under section 178**

The Committee shall have the following responsibilities:

- make recommendations to the board on the appointment of the chief executive officer, new executives and non-executive directors, including making recommendations on the composition of the board generally and the balance between executive and non-executive directors appointed to the board;
- regularly review the board structure, size and composition and make recommendations to the board with regards to any adjustments that are deemed necessary;
- identify and nominate candidates for the approval of the board to fill board vacancies as and when they arise, as well as put in place plans for succession for the board, in particular for the chief executive and CFO;
- recommend directors that are retiring by rotation, for re-election;
- consider recommendations by management in relation to non-executive director remuneration for final recommendation by the board to shareholders;
- oversee the development of a formal induction programme for directors;
- ensure that inexperienced directors are developed through a mentorship programme;
- oversee the development and implementation of continuing professional development programmes for directors;
- ensure that directors receive regular briefings on changes to in risks, laws and the environment in which the company operates; and

- consider the performance of the directors and take steps necessary to remove directors who do not make an appropriate contribution.

8. GOVERNANCE

8.1 The Committee is authorised by the board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee of the group and all employees are directed to co-operate with any request made by the Committee. Such requests will be channelled through the Company's chief executive officer.

8.2 The Committee is authorised by the board to, at the company's expense, obtain outside legal, accounting or other independent professional advice as it considers necessary to carry out its duties and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

8.3 The Committee has reasonable access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.

9. DISCLOSURE

The Committee shall ensure that the following is disclosed in the annual report to the extent required by law:

- Number of meetings held in a financial year
- The composition of the Committee, setting out the name, status of directorship held.
- Number of meetings attended by the directors and Members
- Details of the remuneration paid, if any, to Independent directors

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ganga Care Hospital Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ganga Care Hospital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity, 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.

2. 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director'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 in the 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.

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Responsibilities of management and those charged with governance for the financial statements

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- 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.

9. 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.

10. 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

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

12. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above.

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4.35(i) to the financial statements;

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ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 4.37(vii)(A) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 4.37(vii)(B) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. 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.

13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sudharmendra N
Partner
Membership Number: 223014
UDIN: 23223014BGXLYE5735

Place: Hyderabad
Date: August 21, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ganga Care Hospital Limited on the financial statements as of and for the year ended March 31, 2023

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 4.1 to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company,

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Annexure B to Independent Auditors' Report
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ganga Care Limited on the financial statements for the year ended March 31, 2023

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Hence, the reporting under clause 3(ix)(e) and 3(ix)(f) of the order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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

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Annexure B to Independent Auditors' Report
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ganga Care Limited on the financial statements for the year ended March 31, 2023

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) 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 3(xvi)(c) of the Order is not applicable to the Company.

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Hyderabad

Annexure B to Independent Auditors' Report
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ganga Care Limited on the financial statements for the year ended March 31, 2023

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 4.38 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sudharmendra N
Partner
Membership Number: 223014
UDIN: 23223014BGXLYE5735

Place: Hyderabad
Date: August 21, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Ganga Care India Limited on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Ganga Care India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN:012754N/N500016
Hyderabad

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Ganga Care India Limited on the financial statements for the year ended March 31, 2023

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sudharmendra N
Partner
Membership Number: 223014
UDIN: 23223014BGXLYE5735

Place: Hyderabad
Date: August 21, 2023

Ganga Care Hospital Limited
Balance Sheet
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	4.1	106.34	104.67
(b) Right-of-use assets	4.2	79.11	90.33
(c) Intangible assets	4.3	0.67	0.88
(d) Financial assets			
(i) Other financial assets	4.5 (a)	11.82	7.63
(e) Deferred tax assets (net)	4.6	9.89	14.47
(f) Non-current tax assets (net)	4.7	10.87	6.63
(g) Other non-current assets	4.8 (a)	3.64	3.47
Total non-current assets (A)		**222.34**	**228.08**
B. Current assets			
(a) Inventories	4.9	6.81	5.48
(b) Financial assets			
(i) Investments	4.4	5.98	5.70
(ii) Trade receivables	4.10	59.83	71.79
(iii) Cash and cash equivalents	4.11 (a)	18.25	7.15
(iv) Bank balances other than (iii) above	4.11 (b)	329.88	300.36
(v) Loans	4.12	0.06	-
(vi) Other financial assets	4.5 (b)	13.57	10.15
(c) Other current assets	4.8 (b)	3.85	1.92
Total current assets (B)		**438.23**	**402.55**
Total assets (A+B)		**660.57**	**630.63**
EQUITY AND LIABILITIES			
Equity			
A. Equity			
(a) Equity share capital	4.13	118.63	118.63
(b) Other equity			
Reserves and surplus	4.14	357.04	328.25
Total equity (A)		**475.67**	**446.88**
Liabilities			
B. Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4.29	94.32	102.96
(b) Non-current liabilities	4.18	2.74	2.74
(c) Employee benefit obligations	4.15 (a)	9.11	8.72
Total non-current liabilities (B)		**106.17**	**114.42**
C. Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4.29	8.70	6.83
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	4.16 (a)	2.00	0.93
(b) total outstanding dues other than (ii) (a) above	4.16 (b)	42.83	37.54
(iii) Other financial liabilities	4.17	4.74	1.88
(b) Employee benefit obligations	4.15 (b)	6.67	6.06
(c) Other current liabilities	4.19	13.79	16.09
Total current liabilities (C)		**78.73**	**69.33**
Total liabilities (B+C)		**184.90**	**183.75**
Total equity and liabilities (A+B+C)		**660.57**	**630.63**

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.
For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Sudharmendra N
Partner
Membership No.: 223014

Place: Hyderabad
Date: 21 August 2023

For and on behalf of Board of Directors of
Ganga Care Hospital Limited
CIN: U85110MH2005PLC150811

Bhargava

Jasdeep Singh
Director
DIN: 02705303
Place: Hyderabad

Dr. Varun C. Bhargava
Managing Director
DIN: 00811414
Place: Nagpur

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Vikas Rastogi
Group Chief Financial Officer
Place: Hyderabad

Date: 21 August 2023

Date: 21 August 2023

Ganga Care Hospital Limited
Statement of Profit and Loss
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue from operations	4.20	382.79	409.87
II Other income	4.21	18.99	14.48
III Total income (I+II)		**401.78**	**424.35**
IV Expenses			
(i) Purchases of medical consumables and pharmacy items		77.14	88.46
(ii) Changes in inventories of medical consumables and pharmacy items	4.22	(0.14)	0.27
(iii) Employee benefits expense	4.23	74.01	73.44
(iv) Other expenses	4.24	174.15	186.21
Total expenses (IV)		**325.16**	**348.38**
V Earnings before interest, tax, depreciation and amortisation (EBITDA) (III-IV)		**76.62**	**75.97**
(i) Depreciation and amortisation expense	4.26	24.87	24.61
(ii) Finance costs	4.25	10.17	11.60
VI Profit before tax		**41.58**	**39.76**
VII Income Tax expense/(credit):			
(i) Current tax expense	4.27	8.13	16.02
(ii) Deferred tax expense	4.6	4.60	(5.70)
Total tax expense		**12.73**	**10.32**
VIII Profit for the year (VI-VII)		**28.85**	**29.44**
IX Other comprehensive income:			
(i) Items that will not be reclassified to Statement of Profit and Loss			
(a) Remeasurement of post-employment benefit obligations	4.31	(0.08)	(0.82)
(b) Income tax relating to these items	4.6	0.02	0.21
Other Comprehensive loss for the year, net of tax (IX)		**(0.06)**	**(0.61)**
X Total comprehensive income for the year (VIII+IX)		**28.79**	**28.83**
Earnings per equity share (Nominal value of equity share ₹10 (31 March 2022 : ₹10))			
Basic earnings per equity share (in ₹)	4.28	2.43	2.48
Diluted earnings per equity share (in ₹)		2.43	2.48

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Sudharmendra N
Partner
Membership No.: 223014

Place: Hyderabad
Date: 21 August 2023

For and on behalf of Board of Directors of
Ganga Care Hospital Limited
CIN: U85110MH2005PLC150811

Bhargava

Jasdeep Singh
Director
DIN: 02705303
Place: Hyderabad

Dr. Varun C. Bhargava
Managing Director
DIN: 00811414
Place: Nagpur

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Vikas Rastogi
Chief Financial Officer
Place: Hyderabad

Date: 21 August 2023

Date: 21 August 2023

Ganga Care Hospital Limited
Statement of Cash Flows
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	**41.58**	**39.76**
Adjustments:		
Changes in fair value of financial assets at fair value through profit or loss	(0.28)	(0.22)
Depreciation and amortisation expense	24.87	24.61
Provision for doubtful trade receivables	0.32	-
Property, plant and equipment written off	0.63	-
Loss on sale of property, plant and equipment	-	0.44
Interest income	(18.23)	(13.95)
Finance costs	10.17	10.78
Change in operating assets and liabilities:	**59.06**	**61.42**
(Increase)/decrease in inventories	(1.33)	0.27
(Increase)/decrease in trade receivables	11.64	(4.98)
(Increase) in loans	(0.06)	-
(Increase)/decrease in other assets	(2.10)	2.61
(Increase)/decrease in other financial assets	(4.29)	54.94
Increase in trade payables	6.36	4.81
Increase in provisions	0.92	2.18
Increase/(decrease) in other financial liabilities	0.18	(1.06)
Increase/(decrease) in other liabilities	(2.30)	3.25
Cash generated from operations	**68.08**	**123.44**
Income tax (paid)/refund, net	(11.88)	(19.75)
Net cash inflow from operating activities (A)	**56.20**	**103.69**
Cash flow from investing activities		
Payments for property, plant and equipment	(13.05)	(11.83)
Interest received on fixed deposits	17.42	13.95
Movement in other bank balances, net	(32.53)	(103.40)
Net cash outflow from investing activities (B)	**(28.16)**	**(101.28)**
Cash flow from financing activities		
Dividend paid	-	(0.07)
Interest paid	(10.17)	(10.78)
Payment of lease liabilities	(6.77)	(5.99)
Net cash inflow (outflow) from financing activities (C)	**(16.94)**	**(16.84)**
Net increase/(decrease) in cash and cash equivalents(A + B + C)	**11.10**	**(14.43)**
Cash and cash equivalents at the beginning of the year	7.15	21.58
Cash and cash equivalents at the end of the year (Note 1)	**18.25**	**7.15**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Note 1:		
Cash and cash equivalents as per above comprise of the following		
- Included in cash and cash equivalents (refer note 4.11(a))		
Cash on hand	0.95	0.45
Balances with banks in current accounts	17.30	6.70
Balances as per Statement of Cash Flows	**18.25**	**7.15**

This is the Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Sudharmendra N
Partner
Membership No.: 223014

Place: Hyderabad
Date: 21 August 2023

For and on behalf of Board of Directors of
Ganga Care Hospital Limited
CIN: U85110MH2005PLC150811

Jasdeep Singh
Director
DIN: 02705303
Place: Hyderabad

Bhargava

Dr. Varun C. Bhargava
Managing Director
DIN: 00811414
Place: Nagpur

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Vikas Rastogi
Chief Financial Officer
Place: Hyderabad

Date: 21 August 2023

Date: 21 August 2023

Ganga Care Hospital Limited
Statement of Changes in Equity
(All amounts in ₹ millions, except share data and where otherwise stated)

A. Share capital

Equity share capital

Particulars	Notes	Number of shares	Amount
Balance at 1 April 2021		**11,862,500**	**118.63**
Changes in equity share capital	4.13	-	-
Balance as at 31 March 2022		**11,862,500**	**118.63**
Changes in equity share capital	4.13	-	-
Balance as at 31 March 2023		**11,862,500**	**118.63**

B. Other equity

Particulars	Retained earnings
Balance at 1 April 2021	**299.42**
Profit for the year	**29.44**
Other comprehensive loss, net of tax	**(0.61)**
Balance at 31 March 2022	**328.25**
Profit for the year	**28.85**
Other comprehensive loss, net of tax	**(0.06)**
Balance as at 31 March 2023	**357.04**

The accompanying notes are an integral part of the financial statements.

This is the Statement of changes in Equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Sudharmendra N
Partner
Membership No.: 223014

Place: Hyderabad
Date: 21 August 2023

For and on behalf of Board of Directors of
Ganga Care Hospital Limited
CIN: U85110MH2005PLC150811

Bhargava

Jasdeep Singh
Director
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Dr. Varun C. Bhargava
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Place: Nagpur

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Vikas Rastogi
Chief Financial Officer
Place: Hyderabad

Date: 21 August 2023

Date: 21 August 2023

Ganga Care Hospital Limited
Summary of the significant accounting policies and other explanatory information
(All amounts are in ₹ millions, unless otherwise stated)

1. Company overview

Ganga Care Hospital Limited (the "Company" or "GCHL") is headquartered in Nagpur, India and was incorporated on 25 January 2005 in accordance with the provisions of the erstwhile Companies Act, 1956. The Company is primarily engaged in providing healthcare and related services.

The Company has its registered office at #3, Farmland, Panchsheel Square, Wardha Road, Nagpur, Maharashtra - 440012.

The financial statements were authorised and approved for issue by the Company's Board of Directors on 21 August 2023.

2. Basis of preparation of the financial statements

2.1. Statement of Compliance

The financial statements of the Company have been prepared and presented in accordance with all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.2. New amendments issued

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.
The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.
These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2.3. Functional and presentation currency

These financials statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

2.4. Basis for measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Defined benefit plan	Fair value of present value of defined benefit obligations less fair value of plan assets

2.5. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Below are the areas involving critical estimates or judgements are:
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2023 is included in the following notes:

- Note 3.6 - useful lives of assets
- Note 4.31 – measurement of defined benefit obligations: key actuarial assumptions; and
- Note 4.10 – expected credit loss on financial assets
- Note 4.29 – lease liabilities
- Note 4.35 – contingencies

Price Waterhouse Chartered Accountants LLPIN AAC-5001 FRN 012754N/N500016

Ganga Care Hospital Limited Nagpur

2.6. Current and non-current classification

All the 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 the Schedule III to the Act.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively.

2.7. Measurement of fair values

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement.

External valuers are involved for valuation of significant assets, such as unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN:012754N/N500016
Hyderabad

Ganga Care Hospital Limited
Nagpur

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3. Significant accounting policies

3.1. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another

a. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through profit or loss (either through other comprehensive income or through profit or loss). The classification depends upon the entity's business model for managing financial instruments and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if assets are held for collection of contractual cash flows and for selling the financials assets, where the assets' cash flows represent solely payments of principal and interest.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

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Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at fair value	These assets are subsequently measured at fair value (either through profit or loss or other comprehensive income). Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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e. Recognition and measurement of mutual funds

Recognition:

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

Measurement:

Investments in mutual funds are recognized and subsequently measured at fair value through profit or loss. Changes in the fair value of investment in mutual funds are recognised in other gain/ (losses) in the statement of profit and loss.

3.2. Inventories

Inventory of medical supplies, drugs and other consumables are valued at lower of cost or net realizable value. Cost of medical supplies, drugs and other consumables is determined on the basis of Weighted Average Method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with maturity of three months or less which are subject to insignificant risk of changes in value.

3.4. Cash flow statement

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

3.5. Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and/or outpatient hospital services and includes sale of medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory, pharmaceutical goods among others, used in treatments provided to the patients.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(i) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

(ii) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(iii) the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Goods and services tax is not received by the Company on its own account. Rather, it is tax collected by the Company on behalf of the Government. Accordingly, it is excluded from revenue.

Revenue from health care services and related activities

Income from healthcare services is recognised as revenue when the related services are rendered unless significant future uncertainties exists. Revenue is also recognised in relation to the services rendered, to the patients who are undergoing treatment/observation on the balance sheet date to the extent of services rendered. Revenue is recognised net of discounts and concessions, if any, given to the patients and disallowances including claims.

Other operating revenue comprises revenue from various ancillary revenue generating activities such as clinical research, income from outsourced facilities and academic/training services. The revenue in respect of such arrangements is recognized as and when services are performed.

Unbilled receivables and Unearned revenue

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets have been disclosed as contract assets within other assets.

Unearned revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are

Contract modifications - Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenue from sale of pharmacy

Revenue from sale of pharmacy is recognised when control is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included under other income in the Statement of profit and loss.

3.6. Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives then they are accounted as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss account.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Act, except for certain machinery and equipment for which the Company, based on technical assessment made by technical expert and management estimate, depreciates over estimated useful lives of thirteen years and except for improvements to leasehold premises which are amortized over the lower of the lease period including the renewal option and the useful lives. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on sold/discarded assets is provided for up to the date of sale / discarded as the case may be.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Building	60 years
Plant and Machinery	13-15 years
Furniture & Fixtures	10 years
Office equipment's	5 years
Vehicles	8 years
Computers	3 years

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Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

Capital work-in-progress are not depreciated as these assets are not yet available for use.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognised as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

3.7. Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The gratuity scheme is managed by third party administrators.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increases his entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.8. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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3.9. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3.10. Earnings per equity share (EPES)

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

The Company does not have potential dilutive equity shares outstanding during the reporting period.

3.11. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

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Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.12. Impairment

a. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

– significant financial difficulty of the borrower or issuer;
– the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
– it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
– the disappearance of an active market for a security because of financial difficulties.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables, unbilled receivables and bank balances.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For trade receivables or any another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to the lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for these assets, the Company has used a practical expedient method as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are companied together into cash-generating units (CGUs). Each CGU represents the smallest company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

3.13. Provisions and contingent liabilities

General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. when the company expects some or all of the provisions to be reimbursed, the expenses relating to the provisions is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of the money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.14. Measurement of Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/loss from operations. In its measurement of EBITDA, the Company includes other income but des not include depreciation and amortization expenses, finance cost and tax expense.

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4.1 Property, plant and equipment

Particulars	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Total
Gross carrying amount							
Opening gross carrying amount as at 1 April 2021	**22.43**	**136.96**	**3.74**	**3.32**	**5.96**	**1.43**	**173.84**
Additions	-	6.30	0.57	0.48	2.59	-	9.94
Disposals	-	(1.68)	(0.06)	(0.01)	-	-	(1.75)
Closing gross carrying amount as at 31 March 2022	**22.43**	**141.58**	**4.25**	**3.79**	**8.55**	**1.43**	**182.03**
Additions	0.20	12.71	0.39	0.16	2.28	-	**15.74**
Disposals	-	(2.52)	(0.09)	(0.14)	(0.39)	-	**(3.14)**
Closing gross carrying amount as at 31 March 2023	**22.63**	**151.77**	**4.55**	**3.81**	**10.44**	**1.43**	**194.63**
Accumulated Depreciation							
Opening accumulated depreciation as at 1 April 2021	**5.52**	**50.06**	**2.19**	**2.29**	**4.34**	**1.11**	**65.51**
Depreciation charge during the year	1.30	9.64	0.36	0.38	1.24	0.22	13.14
On disposals	-	(1.22)	(0.06)	(0.01)	-	-	(1.29)
Closing accumulated depreciation as at 31 March 2022	**6.82**	**58.48**	**2.49**	**2.66**	**5.58**	**1.33**	**77.36**
Depreciation charge during the year	1.36	9.80	0.34	0.35	1.56	0.03	**13.44**
On disposals	-	(1.97)	(0.07)	(0.11)	(0.36)	-	**(2.51)**
Closing accumulated depreciation as at 31 March 2023	**8.18**	**66.31**	**2.76**	**2.90**	**6.78**	**1.36**	**88.29**
Net carrying amount as at 31 March 2022	**15.61**	**83.10**	**1.76**	**1.13**	**2.97**	**0.10**	**104.67**
Net carrying amount as at 31 March 2023	**14.45**	**85.46**	**1.79**	**0.91**	**3.66**	**0.07**	**106.34**

4.2 Right-of-use assets

Particulars	Buildings	Furniture and fixtures	Total
As at 1 April 2021	82.02	18.45	100.47
Additions during the year	1.08	-	1.08
Depreciation charge during the year	(9.29)	(1.93)	(11.22)
As at 31 March 2022	73.81	16.52	90.33
Additions during the year	-	-	-
Depreciation charge during the year	(9.29)	(1.93)	(11.22)
As at 31 March 2023	64.52	14.59	79.11

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4.3 Intangible assets

Particulars	Amount
As at 1 April 2021	-
Additions during the year	1.13
Disposals during the year	-
As at 31 March 2022	**1.13**
Additions during the year	-
Disposals during the year	-
As at 31 March 2023	**1.13**
Accumulated amortisation	
As at 1 April 2021	-
Amortisation charge during the year	0.25
On disposals	-
As at 31 March 2022	0.25
Amortisation charge during the year	0.21
On disposals	-
As at 31 March 2023	**0.46**
Carrying amounts (net)	
As at 31 March 2022	**0.88**
As at 31 March 2023	**0.67**

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4.4 Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
(a) 176,889 (176,889 as at 31 March 2022) units in IDFC Ultra Short Term Fund-Growth-(Direct Plan)	5.92	5.64
(b) 1,390 (1,390 as at 31 March 2022) units in IDFC Super Saver Income Fund-Medium-Term Plan-Growth	0.06	0.06
Aggregate amount of quoted investments and market value thereof	**5.98**	**5.70**

4.5 Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Non-current		
Unsecured, considered good		
Security deposits	7.98	7.43
Fixed deposits with banks with more than 12 months maturity	3.20	0.20
Interest accrued on fixed deposits with banks	0.64	-
Total	**11.82**	**7.63**
(b) Current		
Unsecured, considered good		
Interest accrued on fixed deposits with banks	7.76	7.44
Unbilled receivables	5.18	2.71
Others	0.63	-
Total	**13.57**	**10.15**

4.6 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset		
Allowances for trade receivables	4.86	10.73
Provision for employee benefits	3.96	3.92
Provision for expenses	0.55	0.38
Provision for bonus	0.46	0.44
Lease liabilities	26.00	27.72
Total deferred tax asset	**35.83**	**43.19**
Deferred tax liability		
Property, plant and equipment	6.03	5.90
Right-of-use assets	19.91	22.82
Total deferred tax liability	**25.94**	**28.72**
Deferred tax assets (net)	**9.89**	**14.47**

Movement in deferred tax asset / (liability)

Particulars	Balance as at 1 April 2022	Recognised in Statement of Profit and Loss during the year	Recognised in other comprehensive income during the year	As at 31 March 2023
Deferred tax asset / (liability)				
Allowance for trade receivables	10.73	(5.87)	-	4.86
Provision for employee benefits	3.92	0.02	0.02	3.96
Expenses - deduction allowed on deduction of TDS	0.38	0.17	-	0.55
Provision for bonus	0.44	0.02	-	0.46
Lease liability	27.72	(1.72)	-	26.00
Property, plant and equipment	(5.90)	(0.13)	-	(6.03)
Right-of-use assets	(22.82)	2.91	-	(19.91)
Total	**14.47**	**(4.60)**	**0.02**	**9.89**

Particulars	Balance as at 1 April 2021	Recognised in Statement of Profit and Loss during the year	Recognised in other comprehensive income during the year	As at 31 March 2022
Deferred tax asset / (liability)				
Allowance for trade receivables	7.04	3.69	-	10.73
Provision for employee benefits	3.15	0.56	0.21	3.92
Expenses - deduction allowed on deduction of TDS	-	0.38	-	0.38
Provision for bonus	0.34	0.10	-	0.44
Lease liability	28.95	(1.23)	-	27.72
Property, plant and equipment	(5.54)	(0.36)	-	(5.90)
Right-of-use assets	(25.38)	2.56	-	(22.82)
Total	**8.56**	**5.70**	**0.21**	**14.47**

4.7 Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance income tax (net of provision for taxation)	10.87	6.63
Total	**10.87**	**6.63**

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4.8 Other assets

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Non-current		
Unsecured, considered good		
Capital advances	0.67	0.01
Prepaid expenses	2.97	3.46
Total	**3.64**	**3.47**
(b) Current		
Unsecured, considered good		
Prepaid expenses	0.71	0.82
Advances to vendors	3.14	-
Others	-	1.10
Total	**3.85**	**1.92**

4.9 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Medical consumables and pharmacy items	5.62	5.00
Other consumables	1.19	0.48
Total	**6.81**	**5.48**

4.10 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables from contract with customers – billed	77.83	106.90
Trade receivables from contract with customers – unbilled	5.18	2.71
Total	**83.01**	**109.61**
Less: Expected credit loss*	(18.00)	(35.11)
Total trade receivables and unbilled revenue	**65.01**	**74.50**
Trade receivables	59.83	71.79
Unbilled revenue recognised in other financial assets	5.18	2.71

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - unsecured	65.01	74.50
Trade receivables which have significant increase in credit risk	18.00	35.11
Total	**83.01**	**109.61**
Less: Expected credit loss*	(18.00)	(35.11)
Total trade receivables and unbilled revenue	**65.01**	**74.50**

*The movement in the expected credit loss on trade receivables for the year ended 31 March 2023 and 31 March 2022 is as follows:

	For the year ended	
	As at 31 March 2023	As at 31 March 2022
Opening balance at beginning of the year	35.11	27.96
Provision made during the year (refer note 4.24)	0.32	23.16
Bad debts written off during the year	(17.43)	(16.01)
Closing balance at end of the year	**18.00**	**35.11**

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Ageing of trade receivables and unbilled as at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables and unbilled								
-Considered good	5.18	18.53	31.76	7.44	2.10	-	-	65.01
-which have significant increase in credit risk	0.16	1.20	4.09	3.64	5.39	2.55	0.97	18.00
-Expected credit loss rate	3.00%	6.08%	11.41%	32.85%	71.96%	100.00%	100.00%	21.68%
-Expected credit loss	(0.16)	(1.20)	(4.09)	(3.64)	(5.39)	(2.55)	(0.97)	(18.00)
Total	**5.18**	**18.53**	**31.76**	**7.44**	**2.10**	-	-	**65.01**

Ageing of trade receivables and unbilled as at 31 March 2022

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables and unbilled								
-Considered good	2.71	19.04	41.27	9.93	1.55	-	-	74.50
-which have significant increase in credit risk	-	2.13	6.48	7.19	5.87	0.99	12.45	35.11
-Expected credit loss rate	0.00%	10.06%	13.57%	42.00%	79.11%	100.00%	-	32.03%
-Expected credit loss	-	(2.13)	(6.48)	(7.19)	(5.87)	(0.99)	(12.45)	(35.11)
Total	**2.71**	**19.04**	**41.27**	**9.93**	**1.55**	-	-	**74.50**

4.11 Cash and bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
a) Cash and cash equivalents		
Balances with banks		
-in current accounts	17.30	6.70
Cash on hand	0.95	0.45
	18.25	**7.15**
b) Other bank balances		
Deposits with banks with maturity of more than 3 months and less than 12 months	-	298.22
Deposits with original maturity of more than 12 months	329.81	-
Deposit towards margin money against bank guarantee	-	2.00
Unpaid dividend account	0.07	0.14
	329.88	**300.36**
Total	**348.13**	**307.51**

4.12 Loans

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Unsecured, considered good		
Advances to employees	0.06	-
Total	**0.06**	-

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4.13 Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
15,000,000 (15,000,000 as at 31 March 2022) equity shares of ₹ 10 each	150.00	150.00
Total authorised share capital	**150.00**	**150.00**
Issued, subscribed and fully paid up shares		
11,862,500 (11,862,500 as at 31 March 2022) equity shares of ₹ 10 each, fully paid up	118.63	118.63
Total issued, subscribed and fully paid-up shares	**118.63**	**118.63**

Notes:

(i) Reconciliation of the shares outstanding at the beginning of the year and end of the reporting period

Equity shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	11,862,500	118.63	11,862,500	118.63
Balance at the end of the year	**11,862,500**	**118.63**	**11,862,500**	**118.63**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the current and previous year, there has been no dividend proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Equity shares held by the Holding Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Quality Care India Limited	8,794,000	87.94	8,794,000	87.94

(iv) Particulars of shareholders holding more than 5% equity shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Quality Care India Limited	8,794,000	74.13%	8,794,000	74.13%

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

(v) The Company has not bought back any equity shares during the period of five years immediately preceding the last Balance Sheet date.

(vi) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the last Balance Sheet date.

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(vii) Details of shareholdings by the Promoter/Promoter Group

Promoter/Promoter Group Name	As at 31 March 2023		31 March 2022		% Change during the year
	Number of Shares	% holding	Number of Shares	% holding	
Quality Care India Limited	8,794,000	74.13%	8,794,000	74.13%	-
Dr. Varun Chandraprakash Bhargava	238,500	2.01%	238,500	2.01%	-
Mr. Lalit Omprakash Agarwal	110,000	0.93%	110,000	0.93%	-
Mr. Narayan C Demble	110,000	0.93%	110,000	0.93%	-
Mr. Dilip B. Pacheriwala	110,000	0.93%	110,000	0.93%	-
Dr. (Mrs) Alka Varun Bhargava	5,000	0.04%	5,000	0.04%	-
Total	**9,367,500**	**78.97%**	**9,367,500**	**78.97%**	-

4.14 Other equity

Particulars	**Retained earnings**
Balance at 1 April 2021	**299.42**
Profit for the year	29.44
Other comprehensive loss, net of tax*	(0.61)
Balance at 31 March 2022	**328.25**
Profit for the year	28.85
Other comprehensive loss, net of tax*	(0.06)
Balance at 31 March 2023	**357.04**

Other comprehensive loss, net of tax*

Represents the remeasurement gain/(loss) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gain/(loss) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised are not reclassified to Statement of Profit and Loss.

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4.15 Employee benefit obligations

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Non-current		
Provision for employee benefits		
Gratuity (refer note 4.31)	7.65	7.06
Compensated absences	1.46	1.66
Total	**9.11**	**8.72**
(b) Current		
Provision for employee benefits		
Gratuity (refer note 4.31)	5.40	4.77
Compensated absences	1.27	1.29
Total	**6.67**	**6.06**

4.16 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Trade payable : Micro and small enterprises;	2.00	0.93
(b) Trade payable : others	42.83	37.54
Total	**44.83**	**38.47**

Details of dues to Micro and Small Enterprises are as follows

Particulars	As at 31 March 2023	As at 31 March 2022
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year;	**2.00**	**0.93**
ii) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed date during the accounting year;	-	-
iii) The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year;	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purposes of disallowance as a deductible expenditure under the section 23 of the MSMED Act, 2006.	-	-

Explanation - The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', ' small enterprise' and 'supplier', shall have the same meaning assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.
This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

The Company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 4.33.

Ageing of trade payables as at 31 March 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	2.00	-	-	-	-	2.00
Others	20.64	19.71	1.58	0.29	0.21	0.40	42.83
Total	**20.64**	**21.70**	**1.58**	**0.29**	**0.21**	**0.40**	**44.83**

Ageing of trade payables as at 31 March 2022:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	0.93	-	-	-	-	0.93
Others	10.11	24.85	2.13	0.01	0.15	0.29	37.54
Total	**10.11**	**25.78**	**2.13**	**0.01**	**0.15**	**0.29**	**38.47**

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4.17 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Capital creditors	2.68	-
Employee benefit payables	2.06	1.88
Total	**4.74**	**1.88**

4.18 Other non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Others - Retention Money deposit	2.74	2.74
Total	**2.74**	**2.74**

4.19 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues	3.21	3.32
Interim dividend payable	0.07	0.14
Unearned revenue	10.51	12.63
Total	**13.79**	**16.09**

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4.20 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from healthcare services	365.84	388.99
Revenue from outpatient pharmacy	16.81	20.88
Other operating income	0.14	-
Total	**382.79**	**409.87**

Revenue disaggregation geography wise is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
India	382.79	409.87
	382.79	**409.87**

Reconciliation of contract price to revenue recognised from healthcare services is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from healthcare services, gross	368.40	400.60
Less: disallowances	(2.56)	(11.61)
Revenue from healthcare services	**365.84**	**388.99**

There are no changes to contract prices in 'Revenue from outpatient pharmacy' and 'Other operating income' during the current year and previous year.

4.21 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest income		
on financial assets (bank deposits) measured at amortised cost	17.74	13.95
on income tax refund	0.49	-
(b) Other non-operating income		
Net gain arising on mutual funds designated at FVTPL	0.28	0.22
Miscellaneous income	0.48	0.31
Total	**18.99**	**14.48**

4.22 Changes in inventories of medical consumables and pharmacy items

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory at the beginning of the year (a)	5.48	5.75
Inventory at the end of the year (b)	5.62	5.48
Total ((a) - (b))	**(0.14)**	**0.27**

4.23 Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	66.12	60.02
Contribution to provident and other funds	4.95	5.00
Gratuity and compensated absences	2.01	2.81
Staff welfare expenses	0.93	5.61
Total	**74.01**	**73.44**

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4.24 Other expenses

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel		11.37	9.71
Rent		2.34	1.46
Repairs and maintenance			
- Buildings		1.05	0.84
- Plant and machinery and others		16.79	9.20
Hospital maintenance		4.51	5.69
Housekeeping charges		18.21	17.97
Security charges		0.92	0.97
Insurance		0.10	0.02
Water charges		1.19	0.91
Books and periodicals		0.07	-
Rates and taxes, excluding taxes on income		7.57	7.70
Travelling and conveyance		0.68	0.44
Communication expense		1.68	0.75
Marketing and business promotion expense		4.90	2.24
Expected credit loss		0.32	23.16
Bad debts written off	17.43		
Less: Expected credit loss	(17.43)	-	-
Printing and stationery		1.79	2.02
Payments to the auditor		0.55	0.50
Legal and professional charges		4.52	4.65
Catering charges, net		2.17	2.04
Diagnostics expenses		13.78	14.46
Contribution towards Corporate social responsibility (refer note (a))		-	1.51
Professional charges to doctors		78.21	79.02
Property, plant and equipment written-off		0.63	-
Loss on sale of property, plant and equipment net		-	0.44
Bank charges		0.52	0.02
Miscellaneous expenditure		0.28	0.49
Total		**174.15**	**186.21**

Note (a): Corporate social responsibility (CSR)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Amount to be spent		
Contribution to Annamrita Foundation	-	1.00
Contribution to Friends of Tribals Society	-	0.51
Total contribution	-	**1.51**

Corporate social responsibility under section 135(5) of the Act is not applicable to the Company for the current year as per the omission of Rule 3(2) of the CSR Policy Rules vide notification dated 20 September 2022 issued under the Companies (CSR Policy) Amendment Rules, 2022 (CSR Policy Amendment Rules).

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as at 1 April 2022	Amount required to be spent during the year	Amount spent during the year	Balance as at 31 March 2023
NIL	NIL	NIL	NIL

4.25 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	10.17	10.78
Others	-	0.82
Total	**10.17**	**11.60**

4.26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	13.44	13.14
Amortisation on other intangible assets	0.21	0.25
Depreciation on right-of-use assets	11.22	11.22
Total	**24.87**	**24.61**

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4.27 Income tax expense/ (credit)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Income tax expense/(credit) reported in the Statement of Profit and Loss		
Tax expense comprises of:		
Current tax expense	8.13	16.02
Deferred tax expense/(credit)	4.60	(5.70)
	12.73	**10.32**

Reconciliation of tax expense/ (credit) and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	41.58	39.76
Tax at the Indian tax rate 25.17% (31 March 2022: 25.17%)	10.47	10.01
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses and others adjustments	2.26	0.31
Tax expense	**12.73**	**10.32**

4.28 Earnings per equity share (EPES)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit for the year	28.85	29.44
Number of equity shares outstanding at the beginning of the year	11,862,500	11,862,500
Total number of equity shares outstanding at the end of the year	11,862,500	11,862,500
Weighted average number of equity shares considered in computation of Basic EPES	11,862,500	11,862,500
Dilutive effect of outstanding stock options and warrants	-	-
Weighted average number of equity shares considered in computation of Dilutive EPES	11,862,500	11,862,500
Basic earnings per equity share in ₹ (absolute number)	**2.43**	**2.48**
Diluted earnings per equity share in ₹ (absolute number)	**2.43**	**2.48**

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4.29 Leases

The Company has taken office, hospital building and furniture on operating lease having a term ranging from 5 years to 25 years. The lease has an escalation clause in the range of 5% to 12% per annum. The Company obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain lease of building with lease terms of 12 months or less. The Company applies the 'short term lease' recognition exemption for these leases.

Carrying amount of lease liabilities and movement during the year

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Balance at the beginning of the year	109.79	114.69
Addition during the year	-	1.08
Interest on lease liability	10.17	10.78
Payment	(16.94)	(16.76)
Balance at the end of the year	**103.02**	**109.79**
Current	8.70	6.83
Non Current	94.32	102.96

The effective interest rate for lease liabilities is 9.55% with maturity between 2020-2030.

The Following are the amount recognized in the Statement of Profit and Loss:

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Depreciation of Right to use assets	11.22	11.22
Interest expenses on lease liabilities	10.17	10.78
Expenses related to short term lease (included under other expenses)	2.34	1.46
Total amount recognised in the Statement of Profit and Loss	**23.73**	**23.46**

The table below summaries the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

	As at 31 March 2023	**As at 31 March 2022**
Less than 1 year	18.16	17.00
1 - 5 years	100.90	97.97
More than 5 years	24.84	45.93

4.30 Segment Information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

Further, the business operations of the Company are concentrated in India, and hence, the Company is considered to operate only in one geographical segment.

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4.31 Employee benefits

Defined benefit plan

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous services, to receive one-half month's last drawn salary for each year of completed services at the time of retirement/exit. The scheme is managed by Life Insurance Corporation of India. The Company's obligation in respect of gratuity plan, which is a defined benefit plan is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognises actuarial gains and loss immediately in the Statement of Profit and Loss. The Company accrues gratuity as per the provisions of the payment of Gratuity Act,1972 as applicable as at the balance sheet date.

A Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the balance sheet date:

Particulars	As at 31 March 2023	As at 31 March 2022
Defined benefit obligations	13.34	11.87
Fair value of plan assets	0.29	0.04
Net defined benefit liability	**13.05**	**11.83**
Non-current	7.65	7.06
Current	5.40	4.77

B Reconciliation of net defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit obligation and its components.

i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation at the beginning of the year	11.87	10.56
Benefit payments from plan assets	(0.77)	(1.38)
Current service cost	1.41	1.31
Interest expense	0.84	0.68
Actuarial (gains)/losses recognised in other comprehensive income		
- changes in Demographic assumptions	-	0.16
- changes in financial assumptions	(0.05)	0.18
- experience adjustments	0.04	0.36
Defined benefit obligation as at the balance sheet date	**13.34**	**11.87**

ii) Reconciliation to fair value of plan assets

Particulars	As at 31 March 2023	As at 31 March 2022
Plan assets at beginning of the year	0.04	0.43
Contributions paid	1.10	1.08
Interest income	0.01	0.02
Benefits paid	(0.77)	(1.38)
Remeasurement - return on assets (excluding interest income)	(0.09)	(0.11)
Plan assets at end of the year	**0.29**	**0.04**

C (i) Expenses recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	1.41	1.31
Interest on net defined liability/ (asset)	0.83	0.66
Net cost, included in 'employee benefits'	**2.24**	**1.97**

(ii) Remeasurements recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain) / loss on defined benefit obligation	(0.01)	0.71
Actual return on plan assets less interest on plan assets	0.09	0.11
Closing amount recognised in OCI	**0.08**	**0.82**

D Plan assets

Plan assets comprises of the following:

Particulars	As at 31 March 2023	As at 31 March 2022
Fund managed by Insurer	0.29	0.04

E Other disclosures

i) Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Principal actuarial assumptions	As at 31 March 2023	As at 31 March 2022
Attrition rate	40.00%	40.00%
Discount rate	7.51%	7.33%
Salary escalation rate	5.00%	5.00%
Retirement age	58 years	58 years

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2023	As at 31 March 2022
1st following year	5.44	4.77
Year 2 to 5	8.02	7.13
Year 6 to 9	1.93	1.75
Year 10	0.16	0.14

Notes:

a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The Company evaluates these assumptions annually based on the long-term plans of growth and industrials standards.

b) Significant actuarial assumption for the determination of the defined obligation are discount rate, expected salary escalation rate and withdrawal rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate (+ 1% movement)	(0.24)	(1.90)
Discount rate (- 1% movement)	0.26	2.00
Salary escalation (+ 1% movement)	0.32	2.40
Salary escalation (- 1% movement)	(0.31)	(2.30)

c) The expected contribution for the Company during the next year is ₹ 13.05 (31 March 2022: ₹ 11.83).

F Defined contribution plan

The Company's contribution towards its provident fund is a defined contribution retirement plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with Provident Fund Commissioner which is recognised by the Income Tax authorities. Details for the expenditure recognised in the Statement of Profit and Loss is as below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Amount recognised in the Statement of Profit and Loss towards Provident fund	4.95	5.00

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4.32 Related party disclosures

(a) Parties where control exists or where significant influence exists and with whom transactions have taken place during the current year or previous year

Nature of relationship	Names
Ultimate Holding Company	TPG Capital, L.P.
Holding Company	Quality Care India Limited
Key Management Personnel (KMP)	Dr. Varun C. Bhargava
	Jasdeep Singh
	Vikas Rastogi
	Gayathri Chandramoulieswaran
Relatives of KMP	Dr. Neha Bhargava
	Mr. Vijay Bhargava
	Dr. Alka Bhargava

(b) The schedule of related party transactions are as follows:

Transaction details	For the year ended 31 March 2023	For the year ended 31 March 2022
Transactions during the year		
1. Dr. Varun C. Bhargava		
Remuneration *	2.14	2.17
Professional fees	1.50	1.46
2. Dr. Alka Bhargava		
Professional fees	0.90	0.67
3. Quality Care India Limited		
Purchase of property, plant and equipment	1.74	-
Collection of loan given	-	55.37
4. Dr. Neha Bhargava		
Professional fees	1.34	0.91
5. Mr. Vijay Bhargava		
Rent	0.26	0.24

*does note include post employment benefits and other long-term employee benefits expenditure which are computed for the Company as a whole.

(c) Balances receivable/(payable)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances outstanding from/ to the related parties		
Quality Care India Limited	(1.74)	-
Dr. Varun C. Bhargava	(0.13)	(0.11)
Dr. Neha Bhargava	(0.28)	(0.10)
Dr. Alka Bhargava	(0.11)	(0.03)

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4.33 Financial instruments

i) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

For this purpose, adjusted net debt is defined as total debt less cash and cash equivalents. Adjusted equity comprises all components of equity.

The aforesaid ratio is not applicable as at 31 March 2023 and 31 March 2022 as the Company does not have debt.

ii) Categories of financial instruments

	As at 31 March 2023	As at 31 March 2022
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investments - current	5.98	5.70
Measured at amortised cost		
Other financial assets - non-current	11.82	7.63
Trade receivables- current	59.83	71.79
Cash and cash equivalents	18.25	7.15
Bank balances other than above	329.88	300.36
Other financial assets- current	13.57	10.15
Total	**439.33**	**402.78**

	As at 31 March 2023	As at 31 March 2022
Financial liabilities		
Measured at amortised cost		
Trade payables	44.83	38.47
Lease liabilities - non-current	94.32	102.96
Lease liabilities- current	8.70	6.83
Other financial liabilities- current	4.74	1.88
Total	**152.59**	**150.14**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. At the end of the reporting periods, there are no significant concentrations of financial instruments designated at FVTPL.

iii) Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk.

a) Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all the employees understand their roles and obligations.

b) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is controlled by analysing credit limits to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team. The company takes due care while extending any credit. Refer note 4.10 for further details.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend.

Financial assets that are neither past due nor impaired
None of the Company's cash equivalents, including fixed deposits, were either past due or impaired as at 31 March 2023. Credit risk on cash and cash equivalents, including fixed deposits is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

No single customer accounted for more than 10% of the revenue as of 31 March 2023 and 31 March 2022. There is no significant concentration of credit risk.

c) Liquidity risk

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

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2023:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	44.83	-	-	44.83
Lease liabilities	18.16	100.90	24.84	143.90
Other financial liabilities	4.74	-	-	4.74
Total	**67.73**	**100.90**	**24.84**	**193.47**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2022:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	38.47	-	-	38.47
Lease liabilities	17.00	97.97	45.93	160.90
Other financial liabilities	1.88	-	-	1.88
Total	**57.35**	**97.97**	**45.93**	**201.25**

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Considering the nature of the Company's financial instruments, the Company is exposed to interest rate risk.

e) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments in deposits and mutual funds are with banks and reputed financial institutions and therefore do not expose the Company to significant interest rates risk.

The exposure of the Company's financial assets on interest rate changes at the end of the reporting period are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Fixed rate instruments		
Financial assets		
Fixed deposits	333.01	300.42
	333.01	**300.42**
Variable rate instruments		
Financial assets - investment in mutual funds	5.98	5.70
	5.98	**5.70**

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4.34 Fair value measurement

i) Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Particulars	Valuation technique and key input	Fair value hierarchy	Fair value as at (in ₹) As at 31 March 2023	As at 31 March 2022
Financial assets				
Investment in mutual funds	Based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. (quoted prices in active market)	Level 1	5.98	5.70

There was no transfer between Level 1, Level 2 and Level 3 in the period.
The fair value hierarchy of financial assets and financial liabilities of the Company, except for 'investment in mutual funds' is level 3.

ii) Financial assets measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

4.35 Contingent liabilities and commitments

Contingent liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Pending litigations		
(i) Claims against the Company not acknowledged as debts:		
Patient legal claims*	9.28	9.28
Value added tax	-	5.19
(ii) Bank Guarantees	3.20	2.00

*In respect of above matter, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

4.36 Unearned revenue

The following table discloses the movement in the unearned revenue

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	12.63	8.33
Add : Additions during the year	10.51	12.63
Less : Invoiced during the year	(12.63)	(8.33)
Balance at the end of the year	**10.51**	**12.63**

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4.37 Regulatory information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not has any loan from banks which are secured by the hypothecation of current asset/immovable property.

(iii) Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The company doesn't has any subsidiary, associate or joint venture. Accordingly, reporting on compliance with number of layers of company is not applicable.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

(A) The company has not advanced or loaned or invested funds to any other persons or entities, 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

(B) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a.directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b.provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

4.38 Financial ratios

S.No.	Particulars	For the year ended 31 March 2023 Amount	For the year ended 31 March 2023 Ratio	For the year ended 31 March 2022 Amount	For the year ended 31 March 2022 Ratio	Variance	Variance %	Reason if variance is more than 25%
1	**Current ratio**							
	Numerator - Current assets	438.23	5.57	402.55	5.81	(0.24)	-4.13%	None
	Denominator - Current liabilities	78.73		69.33				
2	**Debt service coverage ratio**							
	Numerator - PAT + Depreciation and amortisations + Interest + Loss on property, plant and equipment + Provision for doubtful balances	64.21	3.79	89.25	5.32	(1.53)	-28.78%	The change in ratio when compared to previous year is mainly on account of decrease in profits (profits prior to accounting provision for doubtful debts) in current year.
	Denominator - Interest & lease payments + principal repayments	16.94		16.77				
3	**Return on equity ratio (in %)**							
	Numerator - Profit after tax	28.85	6.25	29.44	6.81	(0.56)	-8.22%	None
	Denominator - Average shareholders equity	461.28		432.47				
4	**Inventory turnover ratio (in times)**							
	Numerator - Cost of goods sold	77.00	12.53	88.73	15.80	(3.27)	-20.70%	None
	Denominator - Average Inventory	6.15		5.62				
5	**Trade receivables turnover ratio (in times)**							
	Numerator - Net credit sales	231.24	3.51	185.10	2.67	0.84	31.55%	The change in ratio when compared to previous year is mainly on account of - i. increase in credit sales ii. increase in revenue collections leading to reduced receivables
	Denominator - Average trade receivables	65.81		69.30				
6	**Trade payables turnover ratio (in times)**							
	Numerator - Net credit purchases	171.86	4.13	170.01	4.72	(0.59)	-12.52%	None
	Denominator - Average trade payables	41.65		36.05				
7	**Net capital turnover ratio (in times)**							
	Numerator - Revenue from operations	382.79	1.11	409.87	1.29	(0.18)	-14.24%	None
	Denominator - Average working capital	346.36		318.05				
8	**Net profit ratio (in %)**							
	Numerator - Profit for the year	28.85	7.54	29.44	7.18	0.36	5.01%	None
	Denominator - Revenue from operations	382.79		409.87				
9	**Return on capital employed (in %)**							
	Numerator - Profit before tax and finance costs	51.75	10.88	51.36	11.49	(0.61)	-5.31%	None
	Denominator - Capital employed= Tangible networth + Total debt + Deferred tax liability	475.67		446.88				
10	**Return on investment (in %)**							
	Numerator - Earnings before interest and taxes	51.75	8.02	51.36	8.38	(0.36)	-4.30%	None
	Denominator - Average total assets	645.60		612.73				

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4.39 Other regulatory information

(i) Title deeds of immovable properties not held in name of the company
The company doesn't own any immovable properties.

(ii) Registration of charges or satisfaction with Registrar of Companies which are yet to be registered with the Registrar of Companies beyond the statutory period

Charge (₹ millions)	Date of creation /modification	Reason for delay
32.5	22 January 2014	This is due to a technical issue, management is in the process of getting this removed.

(iii) Utilisation of borrowings availed from banks and financial institutions
The company has not obtained borrowings from banks and financial institutions.

For Price Waterhouse Chartered Accountants LLP
Firm's registration number: 012754N/N500016

Sudharmendra N
Partner
Membership No: 223014

Place: Hyderabad
Date: 21 August 2023

For and on behalf of the Board of Directors of
Ganga Care Hospital Limited
CIN: U85110MH2005PLC150811

Jasdeep Singh
Director
DIN: 02705303
Place: Hyderabad

Dr. Varun C. Bhargava
Managing Director
DIN: 00811414
Place: Nagpur

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Vikas Rastogi
Chief Financial Officer
Place: Hyderabad

Date: 21 August 2023

Date: 21 August 2023

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