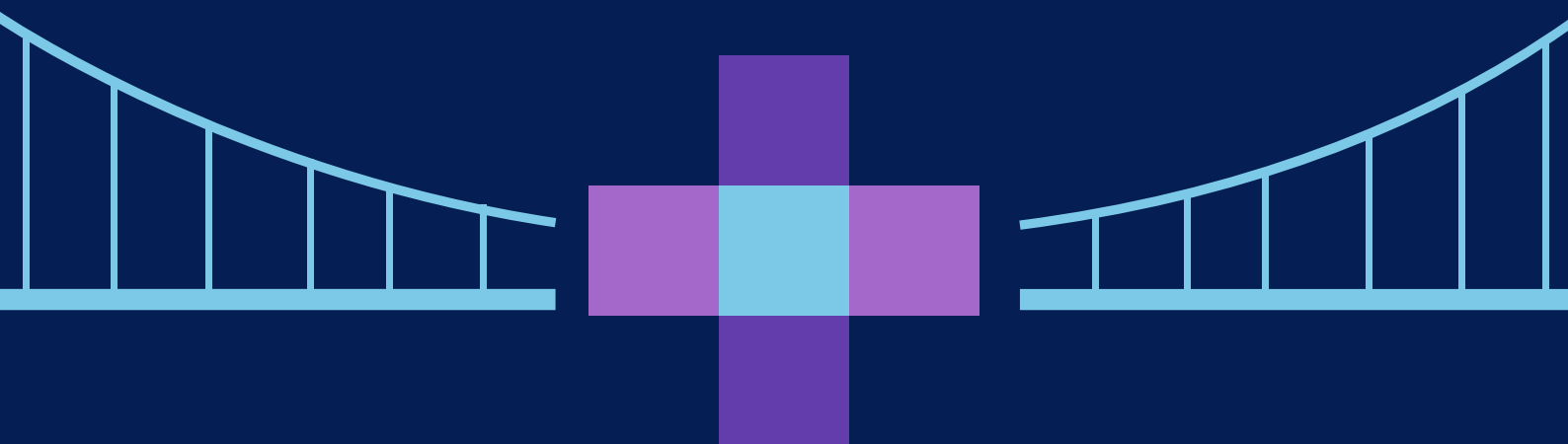




BRIDGING
THE **GAP** OF
QUALITY
HEALTHCARE



2022

ANNUAL REPORT

Ramkrishna CARE Medical Sciences Private Limited

RAMKRISHNA CARE MEDICAL SCIENCES PRIVATE LIMITED

TWENTY-FOURTH ANNUAL REPORT 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Sandeep Dave- Managing Director

Ms. Ekta Bahl - Non- Executive Independent Director

Mr. Kewal Kundanlal Handa – Non- Executive Independent Director

Mr. Jasdeep Singh- Non-Executive Director

Dr. Pankaj Dhabalia- Non Executive Director

Mrs. Samidha Dave - Non Executive Director

Dr. Abbas Wasi Naqvi - Non Executive Director

Mr. Mahadevan Narayanamoni - Non Executive Director

Mr. Massimiliano Colella- Non-Executive Director

Dr. Nikhil Mathur – Non-Executive Director

Mr. Rajeev Chourey – Non- Executive Director

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
Dr. Abbas Wasi Naqvi - Member
Mr. Jasdeep Singh - Member

Corporate Social Responsibility Committee

Ms. Ekta Bahl - Chairman
Dr. Sandeep Dave - Member
Dr. Nikhil Mathur - Member

Operating Committee

Dr. Abbas Wasi Naqvi – Member
Dr. Siddharth Tamaskar – Member
Dr. Nikhil Mathur – Member
Mr. Rajeev Chourey – Member

REGISTERED OFFICE

9/284, Budhapara
Raipur – 492 001, Chhattisgarh, India.

CORPORATE OFFICE

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

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

INTERNAL AUDITORS

Ernst & Young LLP
18, iLabs Centre, Madhapur,
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.

BANKERS

HDFC Bank

RAMKRISHNA CARE MEDICAL SCIENCES PRIVATE LIMITED

Regd. Office: 9/284, Budhapara, Raipur – 492 001, Chhattisgarh, India;

CIN: U85110CT1998PTC013035

Email id: cs.office@carehospitals.com; info@ramkrishnacarehospitals.com

Contact No: 0771-3003300, 0771-3060500 **Website:** www.carehospitals.com;

NOTICE

NOTICE is hereby given that the 24th (Twenty-Fourth) Annual General Meeting of the Company will be held on Wednesday, the 28th day of September, 2022 at 11:45 A.M through Video Conferencing (VC)/Other Audio Visual means (OAVM) facility at Ramkrishna Care Hospital, Aurobindo Enclave, Pachpedhi Naka Dhamtari Road, Raipur – 492 001 (Chhattisgarh) of the Company to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements including the Balance Sheet as at 31st March 2022 and Statement of Profit & Loss account of the Company for the year ended on that date together with the Report of the Auditors' and Directors' Report thereon.
2. To reappoint Mr. Jasdeep Singh (DIN: 02705303), as a director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint Dr. Nikhil Mathur (DIN: 08974712), as a director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To Ratify the Remuneration Payable to Cost Auditors:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Cost Auditors, M/s. Nageswara Rao & Co, Cost Accountants having Firm Registration No: 000332 appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company for the Financial year ending 31 March 2023, who shall be paid a remuneration of Rs.25,000/- (Rupees Twenty Five thousand) Per Annum plus applicable taxes and out of pocket expenses at actual.

RESOLVED FURTHER THAT Board of Directors, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application/forms/ reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.”

5. Re-Appointment of Dr. Sandeep Dave (DIN: 01665185) as Managing Director of the Company

To consider and if thought fit, to pass the following resolution with or without modification as an Special Resolution

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 188 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications) thereto or re-enactment thereof for the time being in force) and pursuant to the Articles of Association of the Company and subject to any other approval as may be required, the consent of the members of the Company be and is here accorded for re-appointment of Dr. Sandeep Dave (DIN: 01665185) as the Managing Director of the Company, for a period of five years with effect from 8th November, 2022 to 7th November, 2027 with a remuneration of amount not exceeding Rs. 60,00,000/- p.a. (Rupees Sixty Lakhs Only) per annum comprising of fixed and variable components as given herein below with and as per the terms and conditions as set out in the explanatory statement annexed hereto -

- Rs.42 Lakhs p.a. as fixed remuneration and
- Rs. 18 Lakhs p.a. which shall be linked to the delivery on KRA as approved by the Board from time to time

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter or modify the remuneration as may be agreed by the Board of Directors and Dr. Sandeep Dave.

RESOLVED FURTHER THAT subject to the approval/opinion of the Central Government, if applicable and in compliance of any other applicable statutory provisions Dr. Sandeep Dave (possessing prescribed qualifications) will be paid in addition to the above, professional fee by the Company for consultation and any other service (being service rendered in professional nature) provided by him to a patient which is only a part of the professional fee collected for such consultation / procedure by the Hospital on his behalf from each patient by way of monthly/quarterly/Annual fee or by way of commission on the fees collected to whom consultation was provided or on whom a procedure was carried on.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to digitally sign, authenticate, and file online, all statutory form(s), return(s), application(s), other document(s) and paper(s) as required under the provisions of the Act, and the rules made there under with the Ministry of Corporate Affairs and to do all such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that

may be required, on behalf of the company and generally to do all such acts, deeds and things that may be necessary proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

For and on behalf of the Board
Ramkrishna Care Medical Sciences Private Limited



Date: 22.08.2022
Place: Hyderabad

Mr. Jasdeep Singh
Director & Group CEO
DIN: 02705303

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at Annual General Meeting is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide 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 and General circular no. 2/2022 dated 05.05.2022 (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 at a common venue. 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 9/284, Budhapara, Raipur – 492 001, Chhattisgarh, India.
3. The VC/OAVM facility for members to join the meeting, shall be kept open 30 minutes before the start of the AGM and shall be closed on expiry of 30 minutes after the conclusion of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this notice.
4. 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.
5. 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.
6. Members desiring to seek any information/clarifications on the annual accounts 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.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its certified true copy of Board or governing body Resolution/Authorization/Power of Attorney etc., alongwith the specimen signature of the authorized representative who is authorized to attend the AGM on its behalf and to vote. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cs.office@carehospitals.com

8. Members holding shares in physical 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
9. Members whose email ids are already registered with the Company 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: Ramkrishna Care- Annual General Meeting 2022

Time: Sep 28, 2022 11:45 AM India

Join Zoom Meeting

<https://us02web.zoom.us/j/85229940599?pwd=VEJGZkgzcjhDMGYyekphMnM4WTdxdz09>

Meeting ID: 852 2994 0599

Passcode: 025061

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: 852 2994 0599

Passcode: 025061

iii) Click **Join**

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

10. 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.

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. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated chat box, which will be made available.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4 :

The Board has approved the re-appointment of the Cost Auditors, M/s. Nageswara Rao & Co. at a remuneration of Rs.25,000/- (Rupees Twenty Five Thousand Only) per annum plus applicable taxes and out of pocket expenses at actuals, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2023.

In accordance with the provisions of the Section 148 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2023.

None of the Directors / Key Managerial Personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Your Board recommends the resolution set forth in the item no.4 of the Notice for approval of the Members.

Item No. 5 :

Dr. Sandeep Dave (DIN: 01665185) was reappointed as the Managing Director of the Company for a period of five years with effect from 8th November 2017 after obtaining due approval of the members of the Company in their Extra-Ordinary General Meeting held on 10th January, 2018. Accordingly, the present term of Dr. Sandeep Dave comes to an end on 7th November, 2022.

The Board, in its meeting held on 22nd August, 2022, has approved the re-appointment of Dr. Sandeep Dave as the Managing Director of the Company for a further period of five years after his current tenure ends on 7th November, 2022. The Board has taken the decision of said re-appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company.

A. SALARY: -

- Rs.42 Lakhs p.a. as fixed remuneration and
- Rs. 18 Lakhs p.a which shall be linked to the delivery on KRA as approved by the Board from time to time

Note:

1. Health insurance premium as applicable
2. Reimbursement of fuel charges at actuals
3. Reimbursement of any other expense on production of bills.
4. Other perquisites as per company policy

B. Minimum Remuneration

Notwithstanding anything herein above stated, where in any financial year, during the tenure of Dr. Sandeep Dave as Managing Director, the Company incurs a loss or its profits are inadequate, Dr. Sandeep Dave shall be paid the above-mentioned remuneration by way of salary, allowances and perquisites and the same shall be considered as the minimum remuneration for the purposes of provisions of the Act and the Rules made thereunder.

No Director, Key Managerial Personnel or their relatives, except Dr. Sandeep Dave, to whom the resolution relates, is interested or concerned in the resolution.

The nomination and remuneration committee has approved and recommended the above remuneration in its meeting held on July 13, 2022.

A statement as required under Section II of Schedule V of the Act, has been annexed along with this notice.

Dr. Sandeep Dave is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the Company.

The Board recommends the resolution set forth in Item No. 5 for the approval of members by way of a **Special Resolution**.

EXPLANATORY STATEMENT PURSUANT TO SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA DETAILING INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE APPOINTED IN THE TERMS OF REMUNERATION OF DIRECTOR:

Particulars	Dr. Sandeep Dave
Date of Birth	23 rd June, 1962
Date of first appointment on Board	10/05/2007
Qualification	MBBS, MS, FIAGES, FAMS
Experience (years)	26+
Remuneration sought to be paid	- Rs.42 Lakhs p.a. as fixed remuneration and - Rs. 18 Lakhs p.a which shall be linked to the delivery on KRA as approved by the Board from time to time
Last drawn remuneration	- Rs.42 Lakhs p.a. as fixed remuneration and - Rs. 18 Lakhs p.a which shall be linked to the delivery on KRA as approved by the Board from time to time
Shareholding in the Company	419583 Equity shares
Relationship with other Directors, Managers / KMPs	Dr. Samidha Dave- Spouse

Number of meetings of the Board attended during the year	4
Other Directorships	Nil
Memberships /Chairmanships of committees of other Boards	Memberships – Corporate Social Responsibility Committee

STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (B) (iv) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NOS. 5 OF THE NOTICE

I. GENERAL INFORMATION:

(1) Nature of industry:

Healthcare has become one of India's largest sector, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components public and private. The Government, i.e. public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary, and quaternary care institutions with major concentration in metros and tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Company Information:

The Company was incorporated as a Private limited company under the name and style of Ramkrishna Care Medical Sciences Private Limited in the State of Chhattisgarh on 23/08/1998 vide Corporate Identity Number U85110CT1998PTC013035.

(2) Date of commencement of commercial production:

The Company has commenced commercial operations from August 1998 onwards.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

(4) Financial performance based on given indicators:

Past financial performance:

Particulars	(Rs. in Million)		
	FY 2021-2022	FY 2020-21	FY 2019-20
Net sales	2,179.48	1,740.51	1,682.48
Profit before tax and exceptional items	190.12	45.32	103.23
Profit / (Loss) after tax	146.46	29.94	67.88

(5) investments or collaborators, if any:

The Company has not entered into any foreign collaboration, 56.34% of the entire paid up share capital of the Company is held by Quality Care India Limited, the holding company.

II. INFORMATION ABOUT THE APPOINTEE:

A) Dr. Sandeep Dave

(1) Background details

Dr. Sandeep Dave is a specialized in Gastroenterology – Surgical, General Surgery and holding enormous experience of more than 26years. He has performed more than 16000 operations pertaining to Conventional Surgery and 28000 operations pertaining to Laparoscopic Surgery. His educational qualification includes MBBS, MS (General Surgery), FIAGES, FAMS.

Further, he holds fellowship in following institutions.

- Founder Member - Association of Minimal Access Surgeons of India.
- Life Member - Indian Association of Gastrointestinal Endo – Surgeons.
- Life Member – The Association of Surgeons of India.
- Life Member – Hernia Society of India.
- Fellowship – KNUH Advanced GI Laparoscopic Surgery, Daegu, Korea.
- Fellowship (FIAGES) – India - 2007

He is the Founder & Managing Director of Ramkrishna Care Medical Sciences Private Limited, Raipur since 1998 Onwards.

Past remuneration –

- Rs.42 Lakhs p.a. as fixed remuneration and
- Rs. 18 Lakhs p.a which shall be linked to the delivery on KRA as approved by the Board from time to time

(2) Recognition or awards

- Hon'ble Shri Ajit Jogi, Chief Minister of Chhattisgarh.
- Mukti Samman – Mukti Shradhhanjali, Raipur.
- Indian Medical Association - Dr. B.C. Roy Award.
- Lions Club of Raipur West.

(3) Job profile and his suitability

He has been appointed as Managing Director of the Company and is responsible for management of day to day affairs and overall operations of the Company and has substantial powers of the management under supervision and control of the Board of Directors.

Dr. Sandeep Dave has been associated with the Company since 1998 and has contributed a great value in the growth and success of the Company with his rich expertise in the industry where the Company operates. His continued association would be of immense benefit to the Company and it is desirable to continue to avail of the services of Dr. Sandeep Dave as the Managing Director.

(4) Remuneration proposed

Total remuneration paid during the FY 21-22 is Rs. 60,00,000/- and the remuneration proposed to be paid for the FY 2022-23 is total pay of Rs.60,00,000/- plus perquisites and benefits as detailed above in the explanatory statement.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the Managing Director.

(6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Except the remuneration as stated above, he has no other direct or indirect pecuniary relationship with the Company.

III Other Information - NA

1. Reasons of loss or inadequate profits
2. Steps taken or proposed to be taken for improvement
3. Expected Increase in Productivity and profit in measurable terms.

IV. Disclosures- NA

Not applicable, since the Company is unlisted entity Corporate.

Hence, your Directors are of the view that the Company would be immensely benefited by the varied experience of Dr. Sandeep Dave and therefore recommended for approval of the resolution(s) contained therein.

By order of the Board
For **Ramkrishna Care Medical Sciences Private Limited**

Date: 22.08.2022
Place: Hyderabad


Mr. Jasdeep Singh
Director & Group CEO
DIN: 02705303



BOARD'S REPORT

Dear Shareholders

On behalf of the Board of Directors, we take pleasure in presenting the 24th (Twenty-Fourth) Annual Report of your Company along with the audited financial statements, for the year ended 31st March, 2022.

1. REVIEW OF OPERATIONS

During the Financial Year 2021-22 your Company recorded in business, growth and performance. The Company has excelled in its financial performance by achieving a turnover of INR 2,179.48 Mn. The profit before Finance cost, depreciation and tax (EBIDTA) INR 373.39 Mn. and the profit after finance cost, depreciation and tax is INR 146.46 Mn.

Financial Performance for the year under review:

(Rs. In mn)

Particulars	As at 31 March	
	2022	2021
Net Sales / Income from:		
Business Operations	2,179.48	1,740.51
Other Income	14.02	15.03
Total Income	2,193.50	1,755.54
Less: Expenditure	1,820.11	1,519.59
EBITDA	373.39	235.95
Less: Finance cost	60.18	70.35
Less: Depreciation	123.09	120.28
Profit before Tax	190.12	45.32
Tax Expense:		
Less: Current Tax	39.00	-
Less: Tax for earlier years	-	-
Less: Deferred Tax	4.66	15.38
Profit for the Year	146.46	29.94
Other Comprehensive Income		
i. Items that will not be reclassified subsequently to profit or loss		
a. Remeasurement of declined benefit plan	(1.60)	(0.93)
ii. Income tax relating to items that will not be reclassified to profit or loss	0.40	0.24
Total other Comprehensive Income	145.26	29.25
Earnings per share (Basic & Diluted)	97.75	19.98

2. CHANGE IN THE NATURE OF BUSINESS

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

3. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the Financial Year 2021-22. 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 to which this financial statements relate on the date of this report.

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

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid in the previous Financial Year 2020-21.

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 2022 and Note No 4.11(ii)(b) 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 M/s. 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 year Financial Year 2021-22 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 2022 was Rs. 5,00,00,000/- consisting of 50,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Paid up & Subscribed Equity Share Capital as on 31st March 2022 was Rs. 1,49,83,210/- consisting of 14,98,321 equity shares of Rs. 10/- each.

During the year under review, the Company has not issued or allotted any Shares.

During the year under review, the Company has not issued shares with differential voting rights.

During the year under review, the company has not undertaken any of the following transactions.

Buy Back of Securities	Sweat Equity	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 hereby submits its responsibility Statement.

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, submit is responsibility statement:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. the Directors had 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 of the Company at the end of the Financial Year and of the profit of the Company for that period;
- iii. Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Prepared the annual accounts on a going concern basis;
- v. Laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Jasdeep Singh, (DIN: 02705303) and Dr. Nikhil Mathur (DIN: 08974712), Directors retire by rotation and being eligible offer themselves for re-appointment.

During the Financial year 2020-21 and in accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Jasdeep Singh (DIN: 02705303) was appointed as an Additional Director of the Company w.e.f. 19th October, 2020 and Dr. Nikhil Mathur (DIN: 08974712) was appointed as an Additional Director of the Company w.e.f. 30th November, 2020 and Mr. Rajeev Chourey (DIN: 09255301) as an Additional Director of the Company w.e.f. 31st July, 2021, they held office till the conclusion of 23rd Annual General Meeting held on 27th September, 2021 and on subsequent approval from the Members they were appointed as Director's of the Company.

During the year under review and in accordance with the provisions of Section 161 of the Companies Act, 2013, Board appointed Mr. Kewal Kundanlal Handa (DIN: 00056826) and Ms. Ekta Bahl (DIN: 01437166) as Independent Additional Directors of the Company w.e.f. 23rd March, 2021 and on subsequent approval from members at the 23rd Annual General Meeting held on 27th September, 2021 they were appointed as Independent Directors for a period of 5 years.

Further, Basis the recommendations received from the Nomination and Remuneration Committee held on 13th July, 2022 and Board of Directors of the Company in the Board meeting held on 22nd August, 2022, Mr. Sandeep Dave (DIN: 01665185), being re-appointed as Managing Director of the Company for a period 5 years from 8th November, 2022 to 7th November, 2027. Further the Board recommends re-appointment of Mr. Sandeep Dave, as Managing Director of the Company.

Further, during the year under review, Mr. Sandeep Kumar (DIN: 08122549) has resigned as a Director from the Board with effect from 31st July, 2021.

12. A) NUMBER OF BOARD MEETINGS

During the year under review your Board of Directors met 4 (Four) times. The details of the Board Meeting and the attendance of the Board of Directors in such meetings is as follows:

Attendance of Directors at the Board Meetings of the Company held during the year FY 2021-22					
S. No.	Director's Name	20-05-2021	23-08-2021	06-12-2021	29-03-2022
1	Dr. Sandeep Dave	YES (VC)	YES (VC)	YES (VC)	YES (VC)
2	Dr. Pankaj Dhabalia	YES (VC)	YES (VC)	YES (VC)	YES (VC)

3	Mrs. Samidha Dave	LOA	YES (VC)	LOA	LOA
4	Dr. Abbas Wasi Naqvi	YES (VC)	YES (VC)	YES (VC)	YES (VC)
5	Mr. Sandeep Kumar ¹	YES (VC)	NA	NA	NA
6	Mr. Mahadevan Narayanamoni	YES (VC)	YES (VC)	YES (VC)	YES
7	Mr. Massimiliano Colella	YES (VC)	YES (VC)	YES (VC)	LOA
8	Dr. Nikhil Mathur	YES (VC)	YES	YES	YES
9	Jasdeep Singh	YES (VC)	YES	YES	YES
10	Ekta Bahl	YES (VC)	YES (VC)	YES	YES (VC)
11	Kewal Handa	YES (VC)	YES (VC)	YES (VC)	YES (VC)
12	Rajeev Chourey ²	NA	YES	YES	YES (VC)

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

¹Resigned w.e.f. 31.07.2021

²Appointed w.e.f. 31.07.2021

B) Number of Committee Meetings

B1) Corporate Social Responsibility Committee meeting - One (1)

S. No.	Corporate Social Responsibility Committee	29-03-2022
1	Ms. Ekta Bahl	Yes (VC)
2	Dr. Sandeep Dave	Yes (VC)
3	Dr. Nikhil Mathur	Yes

B2) Operating Committee meeting - Four (4)

Attendance of members at the Operating committee meetings held during the FY 2021-22					
S. No.	Members	29-04-2021	29-07-2021	21-10-2021	20-01-2022
1	Dr. Abbas Wasi Naqvi	LOA	YES (VC)	LOA	LOA
2	Dr. Siddharth Tamaskar	YES (VC)	YES (VC)	YES (VC)	YES (VC)
3	Dr. Nikhil Mathur	YES	YES	YES	YES (VC)
4	Mr. Sandeep Kumar ¹	YES	YES	NA	NA
5	Rajeev Chourey ²	NA	NA	YES	YES (VC)

¹Resigned 31.07.2021

²Appointed w.e.f. 31.07.2021

B3) Audit Committee Meeting- One (1) –

S. No.	Audit Committee	23-08-2021
1	Mr. Kewal Kundanlal Handa	YES (VC)
2	Ms. Ekta Bahl	YES (VC)
3	Mr. Mahadevan Narayanamoni	YES (VC)

B4) Nomination and Remuneration Committee- One (1) –

S. No.	Nomination and Remuneration Committee	23-08-2021
1	Mr. Kewal Handa	YES (VC)
2	Ms. Ekta Bahl	YES (VC)
3	Mr. Jasdeep Singh	YES
4	Mr. Abbas Wasi Naqvi	YES (VC)

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.

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

During the year under review, the CSR provisions u/s 135 of the Companies Act 2013 are not applicable to the Company.

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), as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 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

The Annual Return of the Company as on 31st March, 2022 is available on the Company's Website and can be accessed at <https://www.carehospitals.com/about-care/investors-2/>

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 Twenty Second Annual General Meeting held on 21st 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.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report.

20.2. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013, Company has appointed M/s. Nageswara Rao & Co., Cost Accountants as the Cost Auditors for the Company for conducting the Cost Audit for the Financial Year 2021-22.

DISCLOSURE ON MAINTENANCE OF COST RECORDS

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

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 2021-22.

21. 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.

22. 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.

23. 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 all efforts to conserve energy by monitoring energy costs and periodically reviews the consumption of energy. It also taken appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/ installation/ upgradation of all the energy saving devices. 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.
2. The steps taken by the Company for utilizing alternate sources of energy	
3. The Capital investment on energy conservation equipment	
B. TECHNOLOGY ABSORPTION:	
1. The Efforts made towards technology absorption	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.
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	

	Further the Company imported no technology during the year under review.
C. FOREIGN EXCHANGE EARNINGS AND OUT GO	
Earning in foreign currency	NIL
Expenditure in foreign currency	NIL

24. 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.

25. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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 Complaints 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 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 2021-22	0
(b)	number of complaints disposed of during the FY 2021-22	0
(c)	number of cases pending for more than ninety days	0

26. 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.

27. 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 and approved by Central Government.

28. 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.

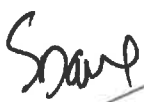
29. DETAILS OF DIFFERENCE BETWEEN VALUATION REPORT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, the Company has not availed loans from Banks and/or financial institutions. Therefore, this clause is not applicable for the financial year.

30. 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. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and Associates for their hard work and commitment.

For and on behalf of the Board


Dr. Sandeep Dave
Managing Director
DIN: 01665185
Date: 22.08.2022
Place: Raipur


Mr. Jasdeep Singh
Director & Group CEO
DIN: 02705303
Date: 22.08.2022
Place: Hyderabad

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

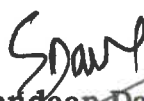
1. Details of contracts or arrangements or transactions not at arm's length basis:


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

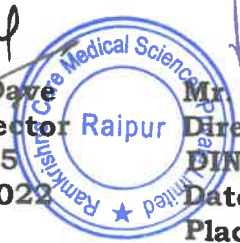
2. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	Description	Details of the Contracts
i	Name(s) of the related party and nature of relationships	Dr. Sandeep Dave Managing Director
ii	Nature of contracts/arrangements/ transactions	Availing of services
iii	Duration of the contracts /arrangements/ transactions	Continuing
iv	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of professional fees – INR 1,84,88,194/-
v	Date(s) of approval by the Board, if any	November 19, 2019
vi	Amount paid as advances, if any	Nil

For and on behalf of the Board


Dr. Sandeep Dave
Managing Director
DIN: 01665185
Date: 22.08.2022
Place: Raipur


Mr. Jasdeep Singh
Director & Group CEO
DIN: 02705303
Date: 22.08.2022
Place: Hyderabad



Annexure-II

RAMKRISHNA CARE MEDICAL SCIENCES PRIVATE 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/WTG/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/WTG/KMP/SM 1 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 Ramkrishna Care Medical Sciences Private Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ramkrishna Care Medical Sciences Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity, the Cash Flow Statement 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, 2022, 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.

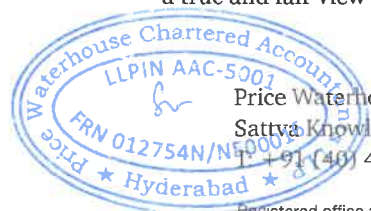
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

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.



Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria
Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Ramkrishna Care Medical Sciences Private Limited

Report on Audit of the Financial Statements

Page 2 of 4

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 judgment 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.
 - 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Ramkrishna Care Medical Sciences Private Limited
Report on Audit of the Financial Statements

Page 3 of 4

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.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4.33 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2022.
 - 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, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend 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 4.35(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 accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 4.35(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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Ramkrishna Care Medical Sciences Private Limited

Report on Audit of the Financial Statements

Page 4 of 4

- v. The Company has not declared or paid any dividend during the year.
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: 22223014APNTWE7199

Place: Hyderabad

Date: August 22, 2022

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Ramkrishna Care Medical Sciences Private Limited on the financial statements for the year ended March 31, 2022

Page 1 of 2

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 Ramkrishna Care Medical Sciences Private Limited ("the Company") as of March 31, 2022 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

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Ramkrishna Care Medical Sciences Private Limited on the financial statements for the year ended March 31, 2022
Page 2 of 2


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, 2022, 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: 22223014APNTWE7199

Place: Hyderabad
Date: August 22, 2022

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ramkrishna Care Medical Sciences Private Limited on the financial statements as of and for the year ended March 31, 2022
Page 1 of 4

- 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) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4.1 to the financial statements, are held in the name of 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 been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account
- 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.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of 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 products. 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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ramkrishna Care Medical Sciences Private Limited on the financial statements for the year ended March 31, 2022

Page 2 of 4

- 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 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, income 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 of provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Total Amount of dispute (INR in millions)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	0.25	Assessment year 2011-12	Commissioner of Income Tax (appeals), Raipur

- 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) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (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) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 4.36(iii) to the financial statements)
- (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, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us 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 (f) 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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ramkrishna Care Medical Sciences Private Limited on the financial statements for the year ended March 31, 2022

Page 3 of 4

- 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 Company is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company is covered under the group internal audit pursuant to which an internal audit is carried out. The reports of the Internal Auditor for the period under the 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.
- (d) Based on the information and explanations provided by the management of the Company, the Group 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 (xviii) is not applicable.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ramkrishna Care Medical Sciences Private Limited on the financial statements for the year ended March 31, 2022

Page 4 of 4

- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 4.35(xi) 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 : 22223014APNTWE7199

Place: Hyderabad
Date: August 22, 2022

Ramkrishna Care Medical Sciences Private Limited
Balance Sheet
(All amounts are in ₹ in millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	4.1	806.51	831.59
(b) Right-of-use assets	4.2 (a)	190.72	197.61
(c) Capital work-in-progress	4.3	36.66	56.54
(d) Other intangible assets	4.2 (b)	3.62	0.43
(e) Financial assets			
(i) Other financial assets	4.10 (a)	16.10	13.36
(f) Non-current tax assets (net)	4.4	49.36	54.39
(g) Deferred tax assets (net)	4.25 (d)	43.72	47.98
(h) Other non-current assets	4.5 (a)	3.78	12.72
Total non-current assets (A)		1,150.47	1,214.62
B. Current assets			
(a) Inventories	4.6	27.08	20.47
(b) Financial assets			
(i) Trade receivables	4.7	205.07	193.76
(ii) Cash and cash equivalents	4.8 (a)	64.93	48.87
(iii) Bank balances other than (ii) above	4.8 (b)	159.67	94.75
(iv) Loans	4.9	0.23	0.84
(v) Other financial assets	4.10 (b)	29.02	34.14
(c) Other current assets	4.5 (b)	10.05	3.46
Total current assets (B)		496.05	396.29
Total assets (A+B)		1,646.52	1,610.91
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	4.11 (i)	14.98	14.98
(b) Other equity	4.11 (ii)		
(i) Reserves and surplus		687.54	542.29
Total equity (A)		702.52	557.27
Liabilities			
B. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.12	300.09	420.68
(ii) Lease liabilities	4.28	194.62	204.50
(b) Employee benefit obligations	4.13 (a)	21.87	20.54
(c) Other non-current liabilities	4.17 (a)	8.26	-
Total non-current liabilities (B)		524.84	645.72
C. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.14	118.59	117.65
(ii) Lease liabilities	4.28	29.38	16.93
(iii) Trade payables			
a) Total outstanding dues of micro and small enterprises	4.15	6.33	5.35
b) Total outstanding dues other than (a) above	4.15	206.88	190.31
(iv) Other financial liabilities	4.16	12.67	17.05
(b) Employee benefit obligations	4.13 (b)	13.97	7.98
(c) Other current liabilities	4.17 (b)	31.34	52.65
Total current liabilities (C)		419.16	407.92
Total liabilities (B+C)		944.00	1,053.64
Total equity and liabilities (A+B+C)		1,646.52	1,610.91

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 number: 012754N/N500016



Sudharmendra N
Partner
Membership No.: 223014

For and on behalf of the board of directors of
Ramkrishna Care Medical Sciences Private Limited
CIN: U85110CT1998PTC013035



Jasdeep Singh
Director and Group CEO
DIN: 02705303



Dr. Sandeep Dave
Managing Director
DIN: 01665185

Ramkrishna Care Medical Sciences Private Limited
Statement of Profit and Loss
(All amounts are in ₹ in millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue from operations	4.18	2,179.48	1,740.51
II Other income	4.19	14.02	15.03
III Total income (I+II)		2,193.50	1,755.54
IV Expenses			
(i) Purchases of medical supplies and drugs		552.21	418.28
(ii) Changes in inventories of medical supplies and drugs	4.20	(6.61)	30.05
(iii) Employee benefits expense	4.21	287.98	251.92
(iv) Other expenses	4.22	986.53	815.67
Total expenses (IV)		1,820.11	1,515.92
V Earnings before interest, tax, depreciation and amortisation (EBITDA) (III-IV)		373.39	239.62
(v) Depreciation and amortization expense	4.23	123.10	120.28
(vi) Finance costs	4.24	60.18	74.02
VI Profit before tax		190.11	45.32
VII Income tax expense:	4.25		
(i) Current tax		39.00	-
(ii) Deferred tax expense		4.66	15.38
Total tax expense (VII)		43.66	15.38
VIII Profit for the year (VI-VII)		146.45	29.94
IX Other Comprehensive loss:			
(i) Items that will not be reclassified to Statement of Profit and Loss:			
(a) Remeasurement of post-employment benefit obligations		(1.60)	(0.93)
(ii) Income tax relating to these items	4.25	0.40	0.24
Total other comprehensive loss for the year, net of tax (IX)		(1.20)	(0.69)
X Total comprehensive income for the year (VIII+IX)		145.25	29.25
Earnings per equity share (EPES) [Nominal value of share ₹ 10 (31 March 2021 : ₹ 10)]			
(i) Basic and diluted (in absolute ₹)	4.27	97.74	19.98

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 number: 012754N/N500016


Sudharmendra N
Partner
Membership No.: 223014

For and on behalf of the board of directors of
Ramkrishna Care Medical Sciences Private Limited
CIN: U8510CT1998PTC013035


Jasdeep Singh
Director and Group CEO
DIN: 02705303


Dr. Sandeep Dave
Managing Director
DIN: 01665185

Place: Hyderabad
Date: 22 August 2022

Place: Hyderabad
Date: 22 August 2022

Place: Raipur
Date: 22 August 2022


Ramkrishna Care Medical Sciences Private Limited
Cash Flow Statement
(All amounts are in ₹ in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit before tax	190.11	45.32
Adjustments for:		
Depreciation and amortisation expense	123.10	120.28
Provision for doubtful receivables	29.41	20.17
Loss on sale of property, plant and equipment (net)	0.79	-
Interest income	(5.40)	(3.89)
Liabilities no longer required, written back	-	(1.14)
Interest costs	36.87	50.22
Interest on lease liability	20.84	20.13
Operating profit before working capital changes	395.72	251.09
Change in operating assets and liabilities:		
(Increase)/decrease in inventories	(6.61)	30.05
(Increase)/decrease in trade receivables	(40.72)	3.24
(Increase)/decrease in other financial assets	2.38	5.61
(Increase)/decrease in loans	0.61	(0.39)
(Increase)/decrease in other assets	2.35	(5.29)
Increase/(decrease) in trade payables	17.55	10.89
Increase/(decrease) in other financial liabilities	(3.39)	20.56
Increase/(decrease) in other current liabilities	(21.31)	11.92
Increase/(decrease) in other non financial liabilities	8.26	-
Increase/(decrease) in provisions	5.73	1.09
Cash generated from operations	360.57	328.77
Taxes paid (net)	(33.97)	(9.68)
Net cash inflow/(outflow) from operating activities (A)	326.60	319.09
Cash flow from investing activities		
Purchase of property, plant and equipment	(48.31)	(53.19)
Interest received	5.40	3.89
(Investment)/redemption in term deposits, net	(64.92)	(13.95)
Net cash inflow/(outflow) from investing activities (B)	(107.83)	(63.25)
Cash flow from financing activities		
Repayment of non-current borrowings	(119.65)	(98.06)
Payment of lease rentals	(45.20)	(37.75)
Current borrowings, net	-	(32.50)
Interest paid	(37.86)	(41.59)
Net cash inflow/(outflow) from financing activities (C)	(202.71)	(209.90)
Net increase/(decrease) in cash and cash equivalent (A+B+C)	16.06	45.94
Cash and cash equivalents at beginning of the year	48.87	2.93
Cash and cash equivalents at end of the year (note 1 below)	64.93	48.87
Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents comprise of: (refer note 4.8 (a))		
Cash on hand	1.54	2.30
Balances with banks - in current accounts	63.39	46.57
Total cash and cash equivalents	64.93	48.87


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

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

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


Sudharmendra N
Partner
Membership No.: 223014

For and on behalf of the board of directors of
Ramkrishna Care Medical Sciences Private Limited
CIN: U85110CT1998PTC013035


Jasdeep Singh
Director and Group CEO
DIN: 02705303


Dr. Sandeep Dave
Managing Director
DIN: 01665185

Place: Hyderabad
Date: 22 August 2022

Place: Hyderabad
Date: 22 August 2022

Place: Raipur
Date: 22 August 2022

Ramkrishna Care Medical Sciences Private Limited
Statement of Changes in Equity
(All amounts are in ₹ in millions, unless otherwise stated)

A. Equity share capital

Particulars	Note	Number of shares	Amount (in millions)
Balance at 1 April 2020	4.11	1,498,321	14.98
Changes in equity share capital		-	-
Balance at 31 March 2021	4.11	1,498,321	14.98
Changes in equity share capital		-	-
Balance at 31 March 2022		1,498,321	14.98

B. Other equity

Particulars	Securities premium	Retained earnings	Total
Balance at 1 April 2020	290.28	222.76	513.04
Profit for the year	-	29.94	29.94
Remeasurement of net defined benefit liability (net of tax)	-	(0.69)	(0.69)
Balance at 31 March 2021	290.28	252.01	542.29
Profit for the year	-	146.45	146.45
Remeasurement of net defined benefit liability (net of tax)	-	(1.20)	(1.20)
Balance at 31 March 2022	290.28	397.26	687.54

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

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

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



Sudharmendra N
Partner
Membership No.: 223014

For and on behalf of the board of directors of
Ramkrishna Care Medical Sciences Private Limited
CIN: U85110CT1998PTC013035



Jasdeep Singh
Director and Group CEO
DIN: 02705303



Dr. Sandeep Dave
Managing Director
DIN: 01665185

Place: Hyderabad
Date: 22 August 2022

Place: Hyderabad
Date: 22 August 2022

Place: Raipur
Date: 22 August 2022

Ramkrishna Care Medical Sciences Private Limited
Summary of significant accounting policies and other explanatory information

1. Company overview

Ramkrishna Care Medical Sciences Private Limited (the “Company” or “RCMSPL”) is headquartered in Raipur, India and was incorporated on 23 August, 1998 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 Plot no. 9/284, Budhapara, Raipur, Chhattisgarh - 492 001.

The financial statements were authorised and approved for issue by the Company’s Board of Directors on August 22, 2022

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.

Details of accounting policies are included in Note 3.

2.2. New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. 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.

2.3. Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

The company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

	31 March 2021 (As previously reported)	Increase/ (Decrease)	31 March 2021 (Restated)
Balance sheet (extract)			
Financial assets - Loans (non-current)	13.36	(13.36)	-
Financial assets -Other financial assets (non-current)	-	13.36	13.36

2.4. 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.

2.5. 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
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.6. Use of estimates and judgments

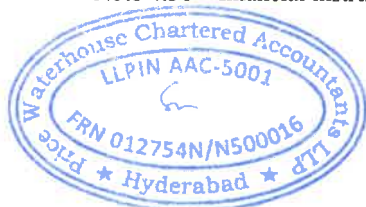
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 4.28 – leases and lease classification
- Note 4.33 – contingencies
- Note 4.31 – financial instruments



Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes:

- Note 4.25 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 4.29 – measurement of defined benefit obligations: key actuarial assumptions;
- Notes 4.31 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4.31 – impairment of financial assets.

2.7. 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 Companies Act, 2013.

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 assets.

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.

2.8. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

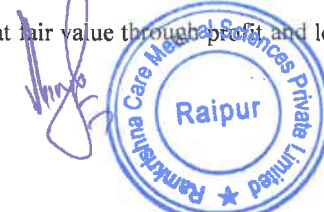
3. Significant accounting policies

3.1. Financial instruments

a. Recognition and initial measurement

Trade receivables and debt securities issued 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.

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



b. Classification and subsequent measurement

Financial assets

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

- amortised cost; or
- FVTPL

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 on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI 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 FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and 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 Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and 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.

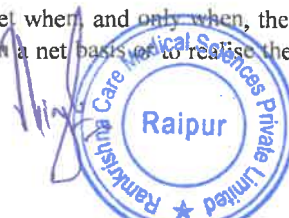
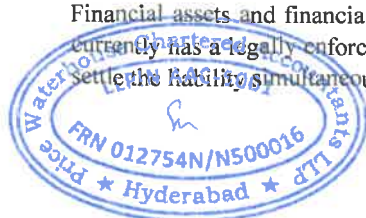
Financial liabilities

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 Statement of Profit and 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.



3.2. Inventories

The inventories of medical consumables, pharmacy items and surgical equipment's are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting respective taxes wherever applicable, applying weighted average method.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original 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 from operations

Income from hospital 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 given to the patients.

Revenue from sale of pharmacy is recognised when all the significant risk and rewards of their ownership are 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

Income from interest is recognised on a time proportion basis taking into account the amount outstanding and the applicable rates.

3.6. Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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 group 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 Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

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



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.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/(losses).

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 Statement of Profit and Loss in the periods during which the related services are rendered by employees.

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.

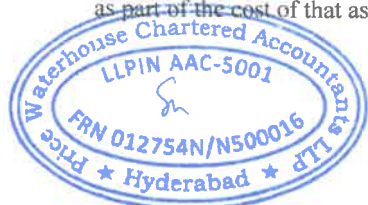
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and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



3.9. Leases

Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

Lease payments

Payments made under operating leases are generally recognised in Statement of Profit and Loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

3.10 Earnings/(loss) per equity share

The basic earnings/(loss) per equity 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 year.

3.11 Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and 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.

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.

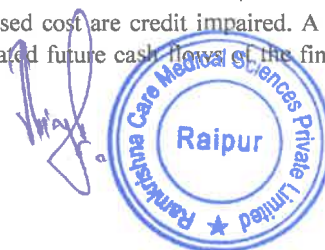
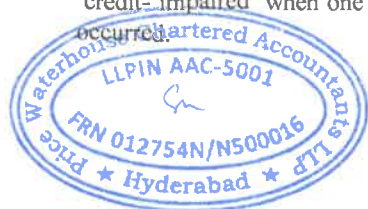
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities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



Ramkrishna Care Medical Sciences Private Limited
Summary of significant accounting policies and other explanatory information

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.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including 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.

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 grouped 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).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs

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 that 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 profit/Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company has elected to present earnings before interest, tax, depreciation and amortisation (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 continuing. In its measurement, the Company does not include depreciation and amortisation expense, finance cost and tax expense but includes other income.



Ramkrishna Care Medical Sciences Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ in millions, unless otherwise stated)

4.1 Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Vehicles	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying amount									
As at 1 April 2020	104.92	514.97	168.81	4.21	386.96	46.61	11.32	13.41	1,251.21
Additions during the year	-	4.52	1.41	2.29	11.79	0.95	1.77	3.15	25.88
Disposals during the year	-	(0.01)	-	(1.40)	(1.45)	-	-	(0.08)	(2.94)
As at 31 March 2021	104.92	519.48	170.22	5.10	397.30	47.56	13.09	16.48	1,274.15
Additions during the year	-	-	11.56	-	43.02	0.34	0.71	11.04	66.67
Disposals during the year	-	-	-	-	(10.50)	-	-	-	(10.50)
As at 31 March 2022	104.92	519.48	181.78	5.10	429.82	47.90	13.80	27.52	1,330.32
Accumulated depreciation									
Up to 1 April 2020	-	58.41	64.47	2.94	185.66	24.28	8.12	7.23	351.11
Depreciation charge during the year	-	22.39	18.09	0.81	41.90	5.48	1.12	3.78	93.57
On disposals	-	-	-	(1.17)	(0.91)	-	-	(0.04)	(2.12)
Up to 31 March 2021	-	80.80	82.56	2.58	226.65	29.76	9.24	10.97	442.56
Depreciation charge during the year	-	21.37	16.25	0.74	39.96	4.27	1.49	4.79	88.87
On disposals	-	-	-	-	(7.62)	-	-	-	(7.62)
Up to 31 March 2022	-	102.17	98.81	3.32	258.99	34.03	10.73	15.76	523.81
Carrying amounts (net)									
As at 31 March 2021	104.92	417.31	82.97	1.78	170.83	13.87	3.07	11.76	806.51
As at 31 March 2022	104.92	438.68	87.66	2.52	170.65	17.80	3.85	5.51	831.59



(Handwritten signature)



Ramkrishna Care Medical Sciences Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ in millions, unless otherwise stated)

4.2 (a) Right of use asset

Particulars	Buildings	Plant and equipment	Total
Gross block			
As at 1 April 2020	191.83	64.19	256.02
Additions during the year	-	-	-
As at 31 March 2021	191.83	64.19	256.02
Additions during the year	15.51	11.42	26.93
As at 31 March 2022	207.34	75.61	282.95
Accumulated depreciation			
Up to 1 April 2020	16.33	15.77	32.10
Depreciation charge during the year	16.33	9.98	26.31
Up to 31 March 2021	32.66	25.75	58.41
Depreciation charge during the year	17.36	16.46	33.82
Up to 31 March 2022	50.02	42.21	92.23
Carrying amounts (net)			
As at 31 March 2022	157.32	33.40	190.72
As at 31 March 2021	159.17	38.44	197.61

4.2 (b) Intangible assets

Particulars	Software	Total
Gross carrying amount		
As at 1 April 2020	1.12	1.12
Additions during the year	0.13	0.13
As at 31 March 2021	1.25	1.25
Additions during the year	3.60	3.60
As at 31 March 2022	4.85	4.85
Accumulated amortisation		
Up to 1 April 2020	0.42	0.42
Amortisation charge during the year	0.40	0.40
Up to 31 March 2021	0.82	0.82
Amortisation charge during the year	0.41	0.41
Up to 31 March 2022	1.23	1.23
Carrying amounts (net)		
As at 31 March 2022	3.62	3.62
As at 31 March 2021	0.43	0.43

Capital work-in-progress (CWIP)

Ageing of CWIP:

	As at 31st March, 2022					As at 31st March, 2021				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	3.14	21.13	12.39	-	36.66	35.15	12.39	9.00	-	56.54
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	3.14	21.13	12.39	-	36.66	35.15	12.39	9.00	-	56.54

(b) There were no overdue/exceeded cost for any projects as on 31st March, 2022.

4.4 Non current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income tax (net of provision for taxation)	49.36	54.39
	49.36	54.39

4.5 Other assets

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Non-current		
Unsecured, Considered good		
Capital advances	3.78	12.72
	3.78	12.72
(b) Current		
Unsecured, Considered good		
Prepaid expenses	2.86	2.69
Advances to vendors	7.19	0.77
	10.05	3.46

4.6 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
(Valued at lower of cost and net realisable value)		
Medical supplies and drugs	26.26	20.47
Other consumables	0.82	-
	27.08	20.47

4.7 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables from contract with customers – billed	287.06	249.04
Trade receivables from contract with customers – unbilled	28.57	31.72
Total	315.63	280.76
Less: Allowance for bad and doubtful trade receivables*	(81.99)	(55.28)
Total trade receivables and unbilled revenue	233.64	225.48
Trade receivables	205.07	193.76
Unbilled revenue recognised in other financial assets (refer note 4.10(b))	28.57	31.72

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good - unsecured	233.64	225.48
Trade receivables which have significant increase in credit risk	81.99	55.28
Total	315.63	280.76
Less: Allowance for bad and doubtful trade receivables*	(81.99)	(55.28)
Total trade receivables and unbilled revenue	233.64	225.48

*The movement in the allowance for bad and doubtful trade receivables for the year ended 31 March 2022 and 31 March 2021 is as follows:

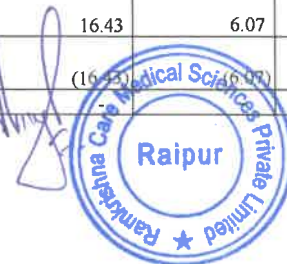
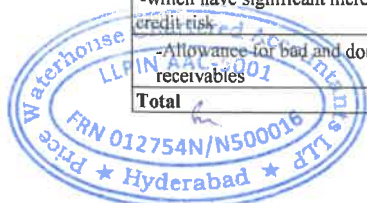
	As at 31 March 2022	As at 31 March 2021
Opening balance at beginning of the year	55.28	213.68
Provision made during the year (refer note 4.22)	29.41	20.17
Bad debts written off during the year	(2.70)	(178.57)
Closing balance at end of the year	81.99	55.28

Ageing of trade receivables and unbilled as at March 31, 2022

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not due	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	28.57	87.54	110.45	7.08	-	-	-	233.64
-which have significant increase in credit risk	-	9.86	14.23	13.47	16.47	9.34	18.62	81.99
-Allowance for bad and doubtful trade receivables	-	(9.86)	(14.23)	(13.47)	(16.47)	(9.34)	(18.62)	(81.99)
Total	28.57	87.54	110.45	7.08	-	-	-	233.64

Ageing of trade receivables and unbilled as at March 31, 2021

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not due	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	31.72	61.74	97.59	27.95	6.48	-	-	225.48
-which have significant increase in credit risk	-	8.83	16.13	5.09	2.73	16.43	6.07	55.28
-Allowance for bad and doubtful trade receivables	-	(8.83)	(16.13)	(5.09)	(2.73)	(16.43)	(6.07)	(55.28)
Total	31.72	61.74	97.59	27.95	6.48	-	-	225.48



Ramkrishna Care Medical Sciences Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ in millions, unless otherwise stated)

4.8 Cash and bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
a) Cash and cash equivalents		
Balances with banks		
-in current accounts	63.39	46.57
Cash on hand	1.54	2.30
	64.93	48.87
b) Other bank balances other than (a) above		
Deposits with banks maturity more than 3 months but less than 12 months	159.67	94.75
	159.67	94.75
Total	224.60	143.62

4.9 Loans

Particulars	As at 31 March 2022	As at 31 March 2021
Current		
Unsecured, Considered good		
Advances to employees	0.23	0.84
	0.23	0.84

4.10 Other financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Non current		
Unsecured, Considered good		
Interest accrued on fixed deposits with bank	2.28	-
Security deposits	13.82	13.36
	16.10	13.36
(b) Current		
Unsecured, Considered good		
Security deposits	0.45	-
Interest accrued on fixed deposits with bank	-	2.42
Unbilled revenue	28.57	31.72
	29.02	34.14



4.11 (i) Share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
5,000,000 (5,000,000 as at 31 March 2021) Equity shares of ₹ 10 each	50.00	50.00
Total authorised share capital	50.00	50.00
Issued, subscribed and fully paid up shares		
1,498,321 (1,498,321 as at 31 March 2021) Equity shares of ₹ 10 each	14.98	14.98
Total issued, subscribed and fully paid up shares	14.98	14.98

Notes:

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Share	Amount (in millions)	Number of Share	Amount (in millions)
At the beginning of the year	1,498,321	14.98	1,498,321	14.98
Issued during the year	-	-	-	-
Balance at the end of the year	1,498,321	14.98	1,498,321	14.98

(b) Terms/ rights 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.

(c) Equity shares held by the holding company

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount (in millions)	Number of Shares	Amount (in millions)
Equity shares of ₹ 10 each fully paid up held by				
Quality Care India Limited	844,016	8.44	844,016	8.44

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 10 each fully paid up held by				
Quality Care India Limited	844,016	56.34%	844,016	56.34%
Dr. Sandeep Dave	419,583	28.00%	419,583	28.00%

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

(e) The Company has not brought back, issues any bonus shares or shares for consideration other than cash during the period of 5 years immediately preceding the last Balance Sheet date.

(f) Details of shareholdings of Promoters

Promoter/Promoter Group Name	31 March 2022		31 March 2021		% Change during the year *
	Number of Shares	% holding	Number of Shares	% holding	
Dr. Sandeep Dave	419,583	28.00%	419,583	28.00%	-
Smt.Samidha Dave	37,503	2.50%	37,503	2.50%	-
Joshua Equifin Private Limited	50,000	3.34%	50,000	3.34%	-
Starwar Equifin Private Limited	42,000	2.80%	42,000	2.80%	-
Dr.Pankaj Dhabalia	16,000	1.07%	16,000	1.07%	-
Dr.S.N.Mandharia	15,000	1.00%	15,000	1.00%	-
Dr.Ajay Parashar	8,100	0.54%	8,100	0.54%	-
Dr.Javed Naqvi	7,506	0.50%	7,506	0.50%	-
Dr.Abbas Naqvi	6,506	0.43%	6,506	0.43%	-
Mr.I.Rahman	8,012	0.53%	8,012	0.53%	-
Dr.Siddharth Tamaskar	6,506	0.43%	6,506	0.43%	-
Dr.Rajesh Gupta	6,506	0.43%	6,506	0.43%	-
Dr.Prakash Chauhan	4,600	0.31%	4,600	0.31%	-
Dr.Sayyada.Naqvi	4,000	0.27%	4,000	0.27%	-
Smt.Jaishree Chouhan	1,400	0.09%	1,400	0.09%	-
Total	633,222	42.24%	633,222	42.24%	-

* % change during the year has been computed on the basis of the number of shares at the beginning of the year.



4.11 (ii) Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
a.) Securities premium		
Opening balance	290.28	290.28
Closing balance	<u>290.28</u>	<u>290.28</u>
b.) Retained earnings		
At the beginning of the year	252.01	222.76
Net profit for the year	146.45	29.94
Remeasurement of net defined benefit liability (net of tax)*	(1.20)	(0.69)
At the end of the year	<u>397.26</u>	<u>252.01</u>
Total (a+b)	<u>396.06</u>	<u>251.32</u>

***Remeasurement of net defined benefit liability (net of tax)**

Represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) 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.



4.12 Borrowings

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current*	Non-current	Current
Secured - at amortised cost				
Term Loans from banks				
- HDFC Bank term loan (refer note i)	300.09	118.59	420.68	117.65
Total loans from banks	300.09	118.59	420.68	117.65

* Classified in note 4.14

Notes:

i HDFC Term Loan - II and Cash Credit Facility - The term loan and cash credit facility is secured by

- (i) equitable mortgage of hospital land and building;
- (ii) first exclusive charge on the entire assets (fixed assets/ movable assets) created out of bank finance both present and future excluding medical equipment's specifically financed by another financier;
- (iii) first and exclusive charge on all present and future current assets of the Company; and
- (iv) personal guarantee of the Dr. Sandeep Dave to the extent of hospital building owned by him which was subsequently removed in FY 20
- (v) certain personal properties of the doctors Dr. Sandeep Dave and Mrs. Samidha Dave which were mortgaged in 2019 were released by bank during FY 20.

The loan is repayable in 41 months and carries interest at rate of MCLR (1 year) plus 0.50% p.a.. As at 31 March 2022, the rate of interest is 7.20 p.a. (31 March 2021: 8.20 p.a.)

(ii) Net debt reconciliation

The following table sets out an analysis of the movements in the net debt for the year :

Particulars	Non-current borrowings	Interest	Total
Net debt as at 31 March 2020	645.00	4.70	649.70
Cash flows, net	(116.32)	-	(116.32)
Interest debited in Statement of Profit and Loss	-	50.22	50.22
Interest paid	-	(41.59)	(41.59)
Adjustment for loan moratorium	9.65	(9.65)	-
Net debt as at 31 March 2021	538.33	3.68	542.01
Cash flows, net	(119.65)	-	(119.65)
Interest debited in Statement of Profit and Loss	-	36.87	36.87
Interest paid	-	(37.86)	(37.86)
Net debt as at 31 March 2022	418.68	2.69	421.37

4.13 Employee benefit obligations

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Non-current		
Provision for employee benefits		
Gratuity (refer note 4.29(A))	17.19	15.96
Compensated absences	4.68	4.58
	21.87	20.54
(b) Current		
Provision for employee benefits		
Gratuity (refer note 4.29(A))	10.38	6.15
Compensated absences	3.59	1.83
	13.97	7.98

4.14 Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Current maturities of Term Loans from banks		
- HDFC Bank	118.59	117.65
	118.59	117.65



Ramkrishna Care Medical Sciences Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ in millions, unless otherwise stated)

4.15 Trade Payables

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Total outstanding dues of micro and small enterprises	6.33	5.35
(b) Total outstanding dues other than (a) above	206.88	190.31
	213.21	195.66

The company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 4.31

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2022	As at 31 March 2021
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year.	6.33	5.35
ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the 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 have 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 as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

- (a) Explanation.- The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as 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."
- (b) This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables ageing schedule
March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(i) MSME	-	6.33	-	-	-	-	6.33
(ii) Others	40.39	126.89	25.48	2.73	0.47	10.92	206.88
Total	40.39	133.22	25.48	2.73	0.47	10.92	213.21

March 31, 2021

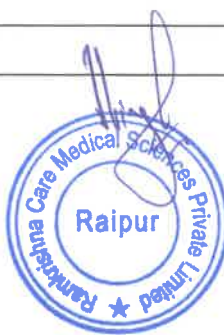
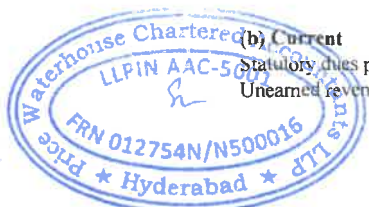
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(i) MSME	-	5.35	-	-	-	-	5.35
(ii) Others	32.20	139.55	18.33	0.23	-	-	190.31
Total	32.20	144.90	18.33	0.23	-	-	195.66

4.16 Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Capital creditors	1.75	7.96
Interest accrued but not due on borrowings	2.69	3.68
Employee benefit payables	7.87	5.31
Other payables	0.36	0.10
	12.67	17.05

4.17 Other liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Non-Current		
Others	8.26	-
(b) Current		
Statutory dues payable	13.47	9.72
Unearned revenue (refer note 4.34)	17.87	42.93
	31.34	52.65



4.18 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from healthcare services	2,077.26	1,677.56
Revenue from pharmacy	102.22	62.95
	2,179.48	1,740.51

(i) The Company has derived 100% of its revenue from operations from locations based in India.

(ii) Reconciliation of revenue recognised with the contract price is as follows:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract price	2,244.52	1,766.27
Adjustment for disallowance and discount	(65.04)	(25.76)
Revenue from operations, net	2,179.48	1,740.51

4.19 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Interest income		
- on bank deposits	5.40	3.89
- on Income tax refund	-	3.45
(b) Other non-operating income		
Miscellaneous income	8.62	6.55
(c) Liabilities no longer required, written back		
	-	1.14
	14.02	15.03

4.20 Changes in inventories of medical supplies and drugs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventory at the beginning of the year	20.47	50.52
Inventory at the end of the year	(27.08)	(20.47)
Changes in inventory of Medical supplies and drugs	(6.61)	30.05

4.21 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	252.67	228.72
Contribution to provident and other funds (refer note 4.29(f))	17.67	15.08
Gratuity and compensated absences	7.50	4.27
Staff welfare expenses	10.14	3.85
	287.98	251.92



Ramkrishna Care Medical Sciences Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ in millions, unless otherwise stated)

4.22 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Power and fuel	41.99	37.20
Rent	11.02	24.55
Repairs and maintenance		
Buildings	2.78	4.77
Plant and machinery and others	59.93	39.69
Hospital maintenance	19.24	21.95
Housekeeping service charges	68.60	65.84
Security charges	18.14	17.71
Insurance	0.25	0.22
Rates and taxes	18.58	13.16
Travelling and conveyance	3.16	3.65
Communication expenses	1.41	1.63
Marketing and business promotion	65.19	31.80
Printing and stationery	7.43	5.88
Payments to the auditor		
- for audit	0.50	0.50
Legal and professional charges	4.62	9.79
Catering charges	36.77	37.07
Diagnostics expenses	63.51	31.78
Professional fees to doctors	529.08	439.82
Loss on sale of property, plant and equipment (net)	0.79	0.25
Allowance for doubtful receivables	29.41	20.17
Bank charges	3.64	1.87
Contribution towards corporate social responsibility	-	1.03
Miscellaneous expenses	0.49	5.34
	986.53	815.67

4.23 Depreciation and amortization expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment	88.87	93.57
Amortisation of intangible assets	0.41	0.40
Depreciation of right of use assets	33.82	26.31
	123.10	120.28

4.24 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on borrowings	36.87	50.22
Interest on lease liability	20.84	20.13
Others	2.47	3.67
	60.18	74.02



4.25 Income tax expense

a. Amount recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	39.00	-
Deferred tax	4.66	15.38
Tax expense for the year	43.66	15.38

b. Amount recognised in other comprehensive income

Particulars	Before tax	Tax benefit	Net of tax
Re-measurement of defined benefit plans			
For the year ended 31 March 2022	(1.60)	0.40	(1.20)
For the year ended 31 March 2021	(0.93)	0.24	(0.69)

c. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	190.11	45.32
Enacted tax rates	25.17%	25.17%
Tax expense at enacted rates	47.85	11.41
Tax effect of amounts which are not deductible in calculating taxable income		
Non-deductible expenses and others adjustments	(4.19)	3.97
Total	43.66	15.38
Effective tax rate	22.97%	33.94%

d. Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following

Particulars	As at 01 April 2021 (A)	Recognised in Statement of Profit and Loss (B)	Recognised in Other comprehensive income (C)	As at 31 March 2022 (A+B+C)
Deferred tax asset				
Provision for doubtful receivables	13.91	9.56	-	23.47
Provision for lease liabilities	55.73	0.65	-	56.38
Provision for employee benefits	8.19	1.68	0.40	10.27
Expenses allowable on payment of TDS	-	0.81	-	0.81
Others	-	0.40	-	0.40
Indexation of land	-	8.47	-	8.47
Tax losses	27.13	(27.13)	-	-
Total deferred tax asset	104.96	(5.56)	0.40	99.80
Deferred tax liability				
Right of use asset	49.72	(1.72)	-	48.00
Property, plant and equipment	7.26	0.82	-	8.08
Total deferred tax liability	56.98	(0.90)	-	56.08
Deferred tax asset (net)	47.98	(4.66)	0.40	43.72

4.26 Segment Information

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

4.27 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earnings		
Net profit for the year attributable to equity shareholders	146.45	29.94
Shares		
Weighted average number of equity shares considered in computation of basic and diluted EPS	1,498,321	1,498,321
Earnings per share of par value ₹ 10 - Basic and diluted (in absolute ₹)	97.74	19.98



4.28 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 20% 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 2022	For the year ended 31 March 2021
Balance at the beginning of the year	221.43	239.05
Addition during the year	26.93	-
Interest expense	20.84	20.13
Payment	(45.20)	(37.75)
Balance at the end of the year	224.00	221.43
Current	29.38	16.93
Non Current	194.62	204.50

The effective interest rate for lease liabilities is 8.8% 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 2022	For the year ended 31 March 2021
Depreciation of right of use assets (refer note 4.23)	33.82	26.31
Interest on lease liability (refer note 4.24)	20.84	20.13
Total amount recognised in the Statement of Profit and Loss	54.66	46.44

The table below summaries the maturity profile of the company's lease liability based on contractual undiscounted payments.

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than one year	47.37	33.66
Later than one year but not later than five years	106.29	84.10
Later than five years	311.07	358.98
Total	464.73	476.74

Rental expense recorded for short-term leases was ₹ 11.02 (March 31, 2021: ₹ 24.55) (refer note 4.22)



4.29 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 accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date and accordingly the maximum payment is restricted to ₹ 2 millions.

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 2022	As at 31 March 2021
Defined benefit obligation	27.58	22.45
Fair value of plan assets	0.01	0.34
Net employee benefit liability (refer note 4.13)	27.57	22.11
Non-current	17.19	15.96
Current	10.38	6.15

B Reconciliation of net defined benefit (assets) liability

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

i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation at the beginning of the year	22.45	19.50
Benefit payments from plan assets	(1.32)	(2.31)
Current service cost	3.50	3.17
Interest expense	1.51	1.25
Actuarial losses recognised in other comprehensive income		
- due to changes in financial assumptions	0.42	(0.07)
- due to experience adjustments	1.02	0.91
Defined benefit obligation as at the balance sheet date	27.58	22.45

ii) Reconciliation to fair value of plan assets

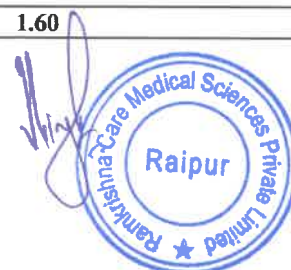
Particulars	As at 31 March 2022	As at 31 March 2021
Plan assets at beginning of the year	0.34	0.07
Contributions paid into the plan	1.13	2.65
Interest income	0.02	0.02
Benefits paid	(1.32)	(2.31)
Remeasurement - return on assets (excluding interest income)	(0.16)	(0.09)
Plan assets at end of the year	0.01	0.34

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	3.50	3.17
Interest on net defined liability	1.49	1.23
Net cost, included in 'employee benefits'	4.99	4.40

(ii) Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial loss on defined benefit obligation	1.44	0.84
Actual return on plan assets less interest on plan assets	0.16	0.09
Closing amount recognised in OCI outside profit and loss account	1.60	0.93



Ramkrishna Care Medical Sciences Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ millions, unless otherwise stated)

D Plan assets

Plan assets comprises of the following:

Particulars	As at 31 March 2022	As at 31 March 2021
Fund managed by Insurer	0.01	0.34

E Defined benefit obligation

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 2022	As at 31 March 2021
Attrition rate	40.00%	23.50%
Discount rate	7.36%	6.91%
Salary escalation rate	5.00%	4.00%
Retirement age	58 years	58 years

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2022	As at 31 March 2021
1st following year	10.38	6.15
Year 2 to 5	17.41	13.03
Year 6 to 9	4.09	6.09
For 10 years and above	0.38	0.87

Sensitivity analysis*

The change in the present value of defined benefit obligation for a change of 100 basis points from the assumed assumption is given below:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salary escalation (+ 1% movement)	2.50	(0.86)
Salary escalation (- 1% movement)	(2.40)	0.81
Attrition rate (+ 1% movement)	-	(0.02)
Attrition rate (- 1% movement)	-	0.02
Discount rate (+ 1% movement)	(2.00)	0.70
Discount rate (- 1% movement)	2.10	(0.76)

*Holding other variables constant.

The Company's expected contribution for defined benefit obligation during the next year is ₹ 27.58 (31 March 2021: ₹ 22.45)

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 2022	For the year ended 31 March 2021
Amount recognised in the Statement of Profit and Loss towards		
i) Provident fund	13.84	11.38
ii) Employee State Insurance	3.83	3.70
Total	17.67	15.08



4.30 Related party disclosure (as per Ind AS 24)

(i) Nature of relationship	Names
Ultimate Holding Company	Evercare Health Fund, L.P, Cayman Islands
Holding Company	Quality Care India Limited
Key Management Personnel (KMP)	Dr. Sandeep Dave
Relatives of KMP	Mrs. Samidha Dave

(ii) The schedule of related party transactions is as follows:

Transaction details	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Dr. Sandeep Dave		
-Remuneration*	6.00	5.10
-Professional fees	18.49	13.80
-Rent	15.58	15.58
(b) Quality Care India Limited		
-Reimbursement of expenses	-	4.74
-Sale of property, plant and equipment	0.06	-

*does not include post employment benefits and other long term employee benefits expenditure which are computed for Company as a whole.

(iii) **Balances payable**

Particulars	As at 31 March 2022	As at 31 March 2021
Dr. Sandeep Dave	1.69	1.74

4.31 Financial Instruments

i) **Capital risk management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity

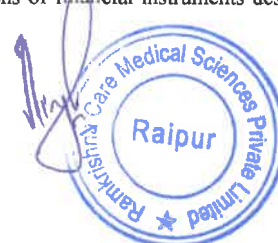
Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings	418.68	538.33
Less: Cash and cash equivalents and other bank balances	(224.60)	(143.62)
Net debt	194.08	394.71
Total equity	702.52	557.27
Capital and net debt	896.60	951.98
Gearing ratio (%)	21.65%	41.46%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the lenders to immediately call back the borrowings. There have been no breaches in the material financial covenants of any borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022.

ii) **Categories of financial Instruments - Measured at amortised cost**

	As at 31 March 2022	As at 31 March 2021
Financial assets		
Loans	0.23	0.84
Trade receivables	205.07	193.76
Cash and cash equivalents	64.93	48.87
Bank balances other than above	159.67	94.75
Other financial assets	45.12	47.50
Total	475.02	385.72
Financial liabilities		
Borrowings	418.68	538.33
Lease liabilities	224.00	221.43
Trade payables	213.21	195.66
Other financial liabilities	12.67	17.05
Total	868.56	972.47

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. At the end of the reporting periods, there are no significant concentrations of financial instruments designated at FVTPL.



iii) Financial instruments risk management

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 has established the risk and compliance committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's principal financial liabilities, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and bank balances that the Company derives directly from its operations. The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in interest rates), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets.

Allowance for credit losses	As at 31 March 2022	As at 31 March 2021
Opening balance	55.28	213.68
Bad debts written off	(2.70)	(178.57)
Credit loss added, net (refer note 4.22)	29.41	20.17
Closing balance	81.99	55.28

The Company's credit period for customers generally ranges from 0 - 90 days. The aging of trade receivables that are past due but not impaired is given in : Refer note 4.7 - Trade Receivables.

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 12 months expected credit loss or at an amount equal to the life time expected credit losses if the credit risk on the financial assets have increased significantly since the initial recognition. 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.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

b) Liquidity Risk

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
Borrowings	118.59	300.09	-	418.68
Lease liabilities	47.37	106.29	311.07	464.73
Trade payables	213.21	-	-	213.21
Other financial liabilities	12.67	-	-	12.67
Total	391.84	406.38	311.07	1109.29

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2021:

Particulars	Less than 1 year	More than 1 year	More than 5 years	Total
Borrowings	117.65	420.68	-	538.33
Lease liabilities	33.66	84.10	358.98	476.74
Trade payables	195.66	-	-	195.66
Other financial liabilities	17.05	-	-	17.05
Total	364.02	504.78	358.98	1,225.78

Please refer note 4.28 for details towards minimum future lease rentals at various reporting dates.



c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments.

i) 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 exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed rate instruments		
Financial assets	159.67	94.75
Variable rate instruments		
Financial liabilities	418.68	538.33

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company's investments in deposits is with banks and significantly with electricity authorities and therefore do not expose the Company to significant interest rates risk.

Sensitivity analysis*

Particulars	Impact on Statement of Profit and Loss	
	As at 31 March 2022	As at 31 March 2021
1% increase in MCLR	4.19	5.38
1% decrease in MCLR	(4.19)	(5.38)

* Holding all other variables constant

4.32 Commitments

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.11	0.83

4.33 Bank Guarantee and Contingent liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Bank Guarantees	7.43	4.80
(ii) Claims against the company not acknowledged as debts		
Patient legal claims (excluding penal interest)	71.01	71.71
Income tax	0.25	0.25

In respect of above matters, 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.

4.34 Unearned revenue

The following table discloses the movement in the unearned revenue during the year:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	42.93	30.23
Add : Additions during the year	17.87	42.93
Less: Invoiced during the year	(42.93)	(30.23)
Balance at the end of the year	17.87	42.93



Note 4.35: Additional regulatory information required by Schedule III

(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 has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(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 any investment in 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 person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a.directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b.provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.



Ramkrishna Care Medical Sciences Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ in millions, unless otherwise stated)

4.35 (xi) Financial ratios

S.no.	Particulars	Financial year ended 31 March 2022		Financial year ended 31 March 2021		Variance %	Reasons
		Amount	Ratio	Amount	Ratio		
1	Current ratio						
	Numerator - Current assets	496.05		396.29			
	Denominator - Current liabilities	419.16	1.18	407.92	0.97	22%	None
2	Debt-equity ratio						
	Numerator - Total debt	418.68		538.33			
	Denominator - Total shareholders equity	702.52	0.60	557.27	0.97	-38%	Due to increase in equity due to profit earned for the year and reduction in debt due to repayment.
3	Debt service coverage ratio						
	Numerator - Profit after tax + Depreciation and amortisations + Interest + Loss on property, plant and equipment + Provision for doubtful balances	359.93		244.66			
	Denominator - Interest & lease payments + principal repayments	202.71	1.78	195.66		42%	Due to increase in profit before tax.
4	Return on equity ratio (in %)						
	Numerator - Profit after tax	146.45		29.94			
	Denominator - Average total equity	629.90	23.25%	542.65	5.52%	321%	Due to increase in profit before tax.
5	Inventory turnover ratio (in times)						
	Numerator - Cost of goods sold	545.60		448.33			
	Denominator - Average Inventory	23.78	22.95	35.50	12.63	82%	Due to increase in revenue and related consumption during the year.
6	Trade receivables turnover ratio (in times)						
	Numerator - Net credit sales	879.70		577.52			
	Denominator - Average trade receivables	199.42	4.41	205.47	2.81	57%	Due to increase in revenue.
7	Trade payables turnover ratio (in times)						
	Numerator - Net credit purchases	1,504.95		1,196.08			
	Denominator - Average trade payables	204.44	7.36	190.22	6.29	17%	None
8	Net capital turnover ratio (in times)						
	Numerator - Revenue from operations	2,179.48		1,740.51			
	Denominator - Average working capital	32.64	66.78	(4.78)	(364.12)	-118%	Due to increase in current assets by 25% and revenue figures by 25% in FY'2022.



Ramkrishna Care Medical Sciences Private Limited
Summary of significant accounting policies and other explanatory information

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

9	Net profit ratio (in %)								
	Numerator - Profit for the year	146.45							
	Denominator - Revenue from operations	2,179.48	6.72%			29.94	1.72%	291%	Due to increase in revenue by 25% in FY'2022 and decrease in finance cost by 19% in FY'2022.
						1,740.51			
10	Return on capital employed (in %)								
	Numerator - Earnings before interest and taxes	250.29				119.34			
	Denominator - Capital employed= Tangible networth + Total debt + Deferred tax liability	1,121.20	22.32%			1,095.60	10.89%	105%	Due to increase in revenue by 25% in FY'2022 and decrease in finance cost by 19% in FY'2022.
11	Return on investment (in %)								
	Numerator - Earnings before interest and taxes	250.30	15.37%			119.34	7.26%	112%	Due to increase in revenue by 25% in FY'2022 and decrease in finance cost by 19% in FY'2022.
	Denominator - Average total assets	1,628.72				1,643.94			



4.36 Other regulatory information

(i) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4.1 to the financial statements, are held in the name of the company.

(ii) Registration of charges or satisfaction with Registrar of Company:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

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

Sudharmendra N
Partner
Membership No.: 223014

For and on behalf of the board of directors of
Ramkrishna Care Medical Sciences Private Limited
CIN: U85110CT1998PTC013035

Jasdeep Singh
Director and Group CEO
DIN: 02705303

Dr. Sandeep Dave
Managing Director
DIN: 01665185

Place: Hyderabad
Date: 22 August 2022

Place: Hyderabad
Date: 22 August 2022

Place: Raipur
Date: 22 August 2022

WWW.CAREHOSPITALS.COM

