

Adani Hospitals Mundra
Limited

Financial Statements for the
FY - 2023-24

Independent Auditor's Report

To the Members of Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, read with the emphasis of matter paragraph below, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Trade receivables include certain balances which are outstanding for a long time. Management has represented to us that they have reviewed the same and are following up with the parties for the recovery and have provided for doubtful debts to the extent for which they felt the recovery may be doubtful, which we have relied upon.

Our report is not modified in respect of these matters.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

Independent Auditor's Report
To the Members of Adani Hospitals Mundra Limited (Continue)

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.

Independent Auditor's Report
To the Members of Adani Hospitals Mundra Limited (Continue)

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

Independent Auditor's Report
To the Members of Adani Hospitals Mundra Limited (Continue)

- e) on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- 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:
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(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;
- (ii) The management of the company has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d (i) and d (ii) above, contain any material misstatement.
- e. The company has not declared or paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 40 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

Independent Auditor's Report
To the Members of Adani Hospitals Mundra Limited (Continue)

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

Place : Ahmedabad
Date : 26/04/2024

D. A. Parikh
Partner
Membership No. 045501
UDIN: 24045501BKNQLE2308

Annexure - A to the Independent Auditor's Report

RE: Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, we report that:

- (i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars of intangible assets.
- (b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment's are verified by the management in a phased manner. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
- (c) The Company has no immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company). Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanation given to us and the records produced to us for our verification, the inventory has been physically verified by the management during the year. In our opinion, the company has a regular programme of physical verification of its inventory and the coverage and procedure of verification by management is appropriate. There were no material discrepancies noticed on the verification between the physical stock and the book records.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provision of clause 3 (iii) (a) to (f) of the Order are not applicable.

Annexure - A to the Independent Auditor's Report
RE: Adani Hospitals Mundra Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly, the provision of clause 3(iv) of the Order is not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under review. Accordingly, the provision of clause 3(vi) of the Order is not applicable.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax, and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Duty of Customs and Duty of Excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues mentioned above were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other statutory dues as at 31st March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961. Accordingly, the provision of clause 3(viii) of the Order is not applicable.
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However interest free loan due for repayment to Parent Company has been renewed as per mutually agreed terms.
- 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 or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has not received any money by way of term loans during the year. Accordingly, the provisions of clause 3(ix) (c) of the Order are not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that funds raised on short-term basis have not been used for long-term purposes by the company. Accordingly, the provision of clause 3(ix)(d) of the Order is not applicable to the Company.

Annexure - A to the Independent Auditor's Report
RE: Adani Hospitals Mundra Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company.
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3(x)(a) of the Order is not applicable to the Company.
b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly or optionally convertible debenture during the year under review. Accordingly, the provision of clause 3(x) (b) of the Order is not applicable.
- (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 practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or on the company by its officers or employees which has been noticed or reported during the year.
b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of Clauses 3 (xiv) (a) & (b) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the provision of clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) (a) of the Order is not applicable to the Company.

Annexure - A to the Independent Auditor's Report
RE: Adani Hospitals Mundra Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) (b) of the Order is not applicable.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses during the current and the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, the provision of clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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) According to the information and explanations given to us and based on our examination of the records of the Company, it was not required to spend any amount during the year in terms of section 135 of the Act. Accordingly, the provisions of paragraph 3(xx) of the Order are not applicable to the Company.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

Place : Ahmedabad
Date : 26/04/2024

D. A. Parikh
Partner
Membership No. 045501
UDIN: 24045501BK6QLE2308

Annexure – B to the Independent Auditor’s Report

RE: Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure – B to the Independent Auditor’s Report

RE: Adani Hospitals Mundra Limited (continue)

(Referred to in Paragraph 2(f) of our Report of even date)

- (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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

Place : Ahmedabad
Date : 26/04/2024

D. A. Parikh
Partner
Membership No. 045501
UDIN: 24045501BKVQLE2308

₹ in Lacs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	388.56	336.62
Capital work-in-progress	3(c)	11.85	-
Other Intangible assets	3(b)	1.46	-
Financial Assets			
(i) Other financial assets	5	15.78	15.00
Deferred tax assets (net)	15	26.02	22.68
Other non-current assets	6	0.89	20.00
Income tax Assets (net)		37.78	21.93
Total Non-current assets		482.34	416.23
Current assets			
Inventories	7	60.40	220.89
Financial Assets			
(i) Trade receivables	4	206.08	163.28
(ii) Cash and Cash Equivalents	8	9.08	14.82
(iii) Bank balance other than (ii) above	9	5.35	-
(iii) Other financial assets	5	0.11	21.21
Other current assets	6	37.72	22.54
Total Current assets		318.74	442.74
Total Assets		801.08	858.97
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	30.00	30.00
Instruments entirely Equity in nature	10	400.00	400.00
Other Equity	11	60.52	(52.11)
Total Equity		490.52	377.89
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12	-	-
Provisions	14	25.01	19.49
Total Non-current liabilities		25.01	19.49
Current liabilities			
Financial liabilities			
(i) Borrowings	12	193.80	336.50
(ii) Trade Payables			
a) Total outstanding dues of micro enterprise & small enterprise	17	5.59	16.55
b) Total outstanding dues of Creditor other than micro enterprise & small enterprise	17	62.37	94.05
(iii) Other financial liabilities	13	0.73	1.47
Other current liabilities	16	16.68	7.99
Provisions	14	6.38	5.03
Total Current liabilities		285.55	461.59
Total Liabilities		310.56	481.08
Total Equity and Liabilities		801.08	858.97
Summary of Significant accounting policies	2.1		

The accompanying notes form an integral part of financials statements

As per our report of even date

For DHARMESH PARIKH & CO LLP

Chartered Accountants

Firm Registration No. 112054W/ W100725

For and on behalf of Board of Directors

D A Parikh

Partner

Membership No. 045501

Pankaj Doshi

Director

DIN: 03600975

Jai Singh Khurana

Director

DIN: 05140233

Place: Ahmedabad

Date: April 26, 2024

Place: Ahmedabad

Date: April 26, 2024

Particulars	Notes	₹ in Lacs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	18	1,472.93	1,148.80
Other income	19	7.08	7.53
Total income		1,480.01	1,156.33
EXPENSES			
Operating expenses	20	165.64	225.12
Employee benefits expense	21	349.96	274.76
Finance Cost	22	0.06	-
Depreciation and amortization expense	3(a)	57.05	54.04
Other expenses	23	781.21	603.52
Total expense		1,353.92	1,157.44
Profit/(Loss) before exceptional items and tax		126.09	(1.11)
Exceptional items		-	-
Profit/(Loss) before tax		126.09	(1.11)
Tax expense:	24		
Current Tax		13.91	-
Adjustment of tax relating to earlier periods		2.25	-
Deferred Tax(including MAT Credit)		(3.34)	1.08
Less: MAT credit entitlement		-	-
Income tax expense		12.82	1.08
Profit/(Loss) for the year		113.27	(2.19)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans		(0.64)	0.96
Income Tax effect	24	-	-
		(0.64)	0.96
Other Comprehensive Income for the year		(0.64)	0.96
Total Comprehensive Income/(loss) for the year		112.63	(1.23)
Basic and diluted earnings per equity shares (in ₹) (face value of ₹ 10 each)	27	37.76	(0.73)
Summary of Significant accounting policies	2.1		

The accompanying notes form an integral part of financials statements
As per our report of even date

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. 112054W/ W100725

For and on behalf of Board of Directors

D A Parikh
Partner
Membership No. 045501

Pankaj Doshi
Director
DIN: 03600975

Jai Singh Khurana
Director
DIN: 05140233

Place: Ahmedabad
Date: April 26, 2024

Place: Ahmedabad
Date: April 26, 2024

₹ in Lacs

Particulars	Equity Share Capital	Instuments entirely Equity in nature	Other Equity		Total
			Equity Component of Borrowing	Reserves and Surplus	
				Retained Earning	
Balance as on April 01, 2022	30.00	400.00	41.54	(92.42)	379.12
Profit/(Loss) for the year	-	-	-	(2.19)	(2.19)
Other Comprehensive Income	-	-	-	0.96	0.96
Total Comprehensive Income for the year	-	-	-	(1.23)	(1.23)
Impact of change in borrowing	-	-	-	-	-
Balance as on March 31, 2023	30.00	400.00	41.54	(93.65)	377.89
Profit/(Loss) for the year	-	-	-	113.27	113.27
Other Comprehensive Income	-	-	-	(0.64)	(0.64)
Total Comprehensive Income for the year	-	-	-	112.63	112.63
Impact of change in borrowing	-	-	-	-	-
Balance as on March 31, 2024	30.00	400.00	41.54	18.98	490.52

The accompanying notes form an integral part of financials statements

As per our report of even date

For DHARMESH PARIKH & CO LLP

Chartered Accountants

Firm Registration No. 112054W/ W100725

For and on behalf of Board of Directors

D A Parikh

Partner

Membership No. 045501

Pankaj Doshi

Director

DIN: 03600975

Jai Singh Khurana

Director

DIN: 05140233

Place: Ahmedabad

Date: April 26, 2024

Place: Ahmedabad

Date: April 26, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Cash flow from Operating activities		
Profit/(Loss) before tax as per statement of profit and loss	126.09	(1.11)
Adjustments for:		
Excess provision written back	(4.70)	-
Depreciation and amortisation	57.05	54.04
Interest income	(2.04)	(4.37)
Finance cost	0.06	-
Inventory written off	188.09	-
Provision for doubtful debts (net)	-	30.00
Operating profit before working capital changes	364.55	78.56
Adjustments for :		
(Increase) in trade receivables	(42.80)	(9.58)
(Increase)/ Decrease in inventories	(27.60)	57.80
(Increase)/Decrease in financial assets	21.10	(21.00)
Decrease in other assets	(18.52)	4.94
Increase in trade payables	(42.64)	42.57
Increase in other liabilities	19.62	0.25
(Decrease) in financial liabilities	(0.74)	(0.98)
Cash generated from operating activities	272.97	152.56
Direct taxes refund/(paid) (net)	(28.67)	70.61
Net Cash Flow generated from Operating Activities (A)	244.30	223.17
Cash flows from investing activities		
Purchase of Property, Plant and Equipment (Including capital work In progress, capital creditors and capital advances)	(103.19)	(31.41)
Investment in Bank Deposits having maturity over 12 months	(6.13)	(15.00)
Interest received	2.04	4.36
Net cash (used in) investing activities (B)	(107.28)	(42.05)
Cash flows from financing activities		
Proceeds from inter corporate deposit	769.30	691.00
Repayment of intercorporate deposit	(912.00)	(862.00)
Interest paid	(0.06)	-
Net cash flow (used in) financing activities (C)	(142.76)	(171.00)
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(5.74)	10.12
Cash & cash equivalents at the beginning of the year	14.82	4.70
Cash & cash equivalents at the end of the year (Refer note-8)	9.08	14.82

Notes:

Component of Cash and Cash equivalents

Cash on hand 0.72 0.51

Balances with scheduled bank

On current accounts 8.36 14.31

Total cash and cash equivalents**9.08 14.82**

Summary of material accounting policies 2.1

(1) The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

(2) Ind AS 7 Statement of Cash Flows - Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company has provided the below necessary information for both periods.

₹ in Lacs

Particulars	Balance as at April 01, 2023	Cash Flows	Other Changes	Balance as at March 31, 2024
Inter-Corporate Deposit	336.50	(142.70)	-	193.80

₹ in Lacs

Particulars	Balance as at April 01, 2022	Cash Flows	Other Changes	Balance as at March 31, 2023
Inter-Corporate Deposit	507.50	(171.00)	-	336.50

The accompanying notes form an integral part of financials statements

As per our report of even date

For DHARMESH PARIKH & CO LLP

Chartered Accountants

Firm Registration No. 112054W/ W100725

For and on behalf of Board of Directors

D A Parikh

Partner

Membership No. 045501

Pankaj Doshi

Director

DIN: 03600975

Jai Singh Khurana

Director

DIN: 05140233

Place: Ahmedabad

Date: April 26, 2024

Place: Ahmedabad

Date: April 26, 2024

1 Corporate information

Adani Hospitals Mundra Private Limited was incorporated on November 01, 2013 as a 100% subsidiary Company of Adani Ports and Special Economic Zone Limited (APSEZ). It was converted to Limited Company vide revised certificate of incorporation dated September 14, 2023. The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421. The company is a special purpose company promoted by APSEZ and is incorporated with the objective to set up and run Hospitals, to provide all kinds of medical, surgical & maternity facilities in Mundra for the benefit and use of its employees and other units established in SEZ being developed by APSEZ.

The company has been accorded the status of a co-developer in the Mundra SEZ vide approval letter bearing reference No. F.2/11/2003-SEZ dated 25th April, 2014 issued by the Board of approval, Ministry of Commerce, Government of India, New Delhi to develop, operate, maintain and provide IPD/OPD services to patients at the 100 Bed Hospital in the non-processing area of APSEZ.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).

The Financial Statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Financial Statements are presented in Indian Rupee (INR) except when otherwise stated, which is entity's functional and presentation currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated and amounts less than Rs. 500/- have been presented as "0.00". The company has prepared the financial statement on the basis it will continue to operate as a going concern.

2.1 Summary of material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current,

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Inventories

Inventories are valued at lower of cost or Net Realisable value. Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, plant and equipment (PPE)

Recognition and measurement

Under the previous GAAP (Indian GAAP), Fixed assets (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met directly attributable cost of bringing the asset to its working condition for the intended use. The company has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

Property, plant and equipment (including Capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, The company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

Notes to Financials statements for the year ended March 31, 2024

Depreciation

Depreciation is recognised based on cost of assets less their residual value on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. The Identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with infinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Estimated Useful Life
Software	5 Years or useful life whichever is less

f) Revenue Recognition

Effective 1st April, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115, the standard), using the cumulative effect method for transition. Accordingly, the Company applied Ind AS 115 to contracts that were not completed as of 1 April, 2018 but the comparative periods have not been adjusted. The adoption of the standard did not have any material impact to the financial statements.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer.

(i) Income from services rendered is recognised as and when the work is performed.

(ii) Sales of goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of taxes and return.

(iii) Interest Income is recognised based on a time proportion basis taking into account the amount outstanding and the rate applicable.

Contract Balances

(i) Contract Assets-A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade Receivables-A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract Liability-A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

g) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Notes to Financials statements for the year ended March 31, 2024

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

For the purpose of presentation of defined benefits plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

j) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that The company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement.

k) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Notes to Financials statements for the year ended March 31, 2024

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with infinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of 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 provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

m) Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

n) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

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

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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

o) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- > Debt instruments at amortised cost.
- > Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Notes to Financial statements for the year ended March 31, 2024

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Instrument

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
- c) Lease receivables under Ind AS 116.
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
 - > All lease receivables resulting from transactions within the scope of Ind AS 116.
- Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Notes to Financials statements for the year ended March 31, 2024

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.2 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful life and residual value of property, plant and equipments and intangible assets

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

Defined benefit plans (Gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

3 Property, Plant and Equipment, Other Intangible Assets and Capital Work in Progress

(a) Property, Plant and Equipment

₹ in Lacs

Particulars	Property, Plant and Equipment					
	Computer Hardware	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
Cost						
As at April 1, 2022	29.16	42.85	422.75	69.96	24.25	588.97
Additions	0.18	8.73	-	2.51	-	11.42
Deductions/Adjustment	-	-	-	-	-	-
As at March 31, 2023	29.34	51.58	422.75	72.47	24.25	600.39
Additions	7.06	38.48	20.00	-	43.43	108.97
Deductions/Adjustment	-	-	-	-	-	-
As at March 31, 2024	36.40	90.06	442.75	72.47	67.68	709.36
Depreciation/amortisation						
As at April 1, 2022	16.97	24.00	139.58	26.86	2.31	209.72
Depreciation for the year	6.78	6.40	30.29	7.44	3.14	54.05
Deductions/Adjustment	-	-	-	-	-	-
As at March 31, 2023	23.75	30.40	169.87	34.30	5.45	263.77
Depreciation for the year	5.94	8.65	30.74	7.44	4.26	57.03
Deductions/Adjustment	-	-	-	-	-	-
As at March 31, 2024	29.69	39.05	200.61	41.74	9.71	320.80
Net Block						
As at March 31, 2023	5.59	21.18	252.88	38.17	18.80	336.62
As at March 31, 2024	6.71	51.01	242.14	30.73	57.97	388.56

(b) Other Intangible Assets

₹ in Lacs

Particulars	Intangible assets	
	Software	Total
Cost		
As at April 1, 2022	0.99	0.99
Additions	-	-
Deductions/Adjustment	-	-
As at March 31, 2023	0.99	0.99
Additions	1.48	1.48
Deductions/Adjustment	-	-
As at March 31, 2024	2.47	2.47
Amortisation		
As at April 1, 2022	0.99	0.99
Amortisation for the year	-	-
Deductions/Adjustment	-	-
As at March 31, 2023	0.99	0.99
Amortisation for the year	0.02	0.02
Deductions/Adjustment	-	-
As at March 31, 2024	1.01	1.01
Net Block		
As at March 31, 2023	-	-
As at March 31, 2024	1.46	1.46

(c) Capital work in Progress (CWIP)

₹ in Lacs

Particulars	March 31, 2024	March 31, 2023
Opening	-	-
Additions	122.30	11.42
Capitalized during the year	(110.45)	(11.42)
Closing	11.85	-

Capital Work-in-Progress (CWIP) Ageing

As at March 31, 2024

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.85	-	-	-	11.85
Projects temporarily suspended	-	-	-	-	-
Total	11.85	-	-	-	11.85

As at March 31, 2023

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

4 Trade Receivables

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Current		
Unsecured considered good unless stated otherwise		
Considered Good	98.82	101.16
Receivables from related parties (refer note 32)	107.26	62.12
Considered doubtful	-	40.76
	206.08	204.04
Less: Credit impaired	-	(40.76)
	206.08	163.28

a) Trade receivables ageing schedule for March 31, 2024 is as below

Sr No	Particulars	Unbilled	No Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
				₹ in Lacs					
1	Undisputed Trade receivables - Considered good	-	19.16	121.82	14.54	15.78	8.03	26.75	206.08
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
		-	19.16	121.82	14.54	15.78	8.03	26.75	206.08
	Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
	Total								206.08

b) Trade receivables ageing schedule for March 31, 2023 is as below

Sr No	Particulars	Unbilled	No Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
				₹ in Lacs					
1	Undisputed Trade receivables - Considered good	-	8.33	88.11	18.15	16.83	13.65	18.21	163.28
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	40.76	40.76
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
		-	8.33	88.11	18.15	16.83	13.65	58.97	204.04
	Less: Allowance for expected credit loss	-	-	-	-	-	-	-	(40.76)
	Total								163.28

c) Due date is computed considering the credit period as per the terms of the agreement wherever specified, else same is computed from the invoice date.

d) Expected Credit Loss

The company is having majority of receivables from related parties. Accordingly in relation to these dues, the company does not foresee any credit risk.

5 Other Financial assets

Non-current

Bank Deposits having maturity over 12 months

Current

Security and other deposits
Interest accrued on deposits and loans

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Bank Deposits having maturity over 12 months	15.78	15.00
	15.78	15.00
Security and other deposits	0.10	21.20
Interest accrued on deposits and loans	0.01	0.01
	0.11	21.21

6 Other Assets

Non Current

Unsecured, considered good
Capital Advances

Current

Unsecured, considered good
Advances recoverable other than in cash

Others (Unsecured), considered good

Prepaid Expenses
Balances with Statutory/ Government authorities

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Unsecured, considered good Capital Advances	0.89	20.00
	0.89	20.00
Unsecured, considered good Advances recoverable other than in cash	0.40	6.59
	0.40	6.59
Prepaid Expenses	20.40	13.92
Balances with Statutory/ Government authorities	16.92	2.03
	37.32	15.95
Total - (A+B)	37.72	22.54

7 Inventories

(At lower of Weighted Average Cost or Net realisable Value)

Medicines and other consumables

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Medicines and other consumables	60.40	220.89
	60.40	220.89

8 Cash and cash equivalents

Balances with banks:

Balance in current account

Cash on hand

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Balance in current account	8.36	14.31
	8.36	14.31
Cash on hand	0.72	0.51
	9.08	14.82
Total - (A+B)	9.08	14.82

9 Bank balances other than cash and cash equivalents

Margin Money deposits

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Margin Money deposits	5.35	-
	5.35	-

10 Equity Share Capital

Authorised

3,00,000 Equity Shares of ₹ 10 each (3,00,000 Equity Shares of ₹ 10 each as at March 31, 2023)

Issued, subscribed and fully paid up shares

3,00,000 Equity Shares of ₹ 10 each (3,00,000 Equity Shares of ₹ 10 each as at March 31, 2023)

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
3,00,000 Equity Shares of ₹ 10 each (3,00,000 Equity Shares of ₹ 10 each as at March 31, 2023)	30.00	30.00
	30.00	30.00
3,00,000 Equity Shares of ₹ 10 each (3,00,000 Equity Shares of ₹ 10 each as at March 31, 2023)	30.00	30.00
	30.00	30.00

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	As at March 31, 2024		As at March 31, 2023	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
At the beginning of the year	3.00	30.00	3.00	30.00
New Shares Issued during the year	-	-	-	-
At the end of the year	3.00	30.00	3.00	30.00

(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. The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting.

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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Financials statements for the year ended March 31, 2024
(c) Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company is as below

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Adani Ports and Special Economic Zone Limited, the holding company and its nominee 3,00,000 equity shares (Previous year 3,00,000) of ₹ 10 each	30.00	30.00

(d) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2024	As at March 31, 2023
	Equity shares of ₹ 10 each fully paid	
Adani Ports and Special Economic Zone Limited, the holding company and its nominees	3.00	3.00
	% Holding	100.00%
	100.00%	100.00%

e) Details of Equity Shares held by promoters

As at the end of the year March 31, 2024

Sr No	Promoter Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the holding company and its nominees	300,000	300,000	100.00%	-
	Total	300,000	300,000	100.00%	

As at the end of the year March 31, 2023

Sr No	Promoter Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the holding company and its nominees	300,000	300,000	100.00%	-
	Total	300,000	300,000	100.00%	

11 Other Equity

Other Equity

Equity component of borrowing
Retained earnings (refer note below)

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
	41.54	41.54
	18.98	(93.65)
	60.52	(52.11)

Retained Earnings

Opening Balance
Profit/(Loss) for the year
Other comprehensive income/(loss) for the year
Closing Balance

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
	(93.65)	(92.42)
	113.27	(2.19)
	(0.64)	0.96
	18.98	(93.65)

Note:

The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Instruments entirely Equity in nature

At the beginning of the year (refer note below)
Add: Issued during the year
Less : Redemption
At the end of the year

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
	400.00	400.00
	-	-
	-	-
	400.00	400.00

Note:

The Company has issued perpetual security amounting to ₹ 400.00 lacs to the Parent Company in the FY 2018-19. These securities are perpetual in nature with no fixed maturity or redemption period and are callable only at the option of the Company. These securities are issued with coupon of 6.5% per annum payable at the discretion of the Company and in case of declaration of dividend by the Company, the interest prior to dividend will be paid. As these securities are perpetual in nature and the Company does not have any redemption obligation, these are classified as 'Equity'.

12 Borrowings

Current

Inter Corporate Deposit from holding company (refer note below) (Unsecured)

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
	193.80	336.50
	193.80	336.50

The above amount includes

Secured borrowings
Unsecured borrowings
Total borrowings

	-	-
	193.80	336.50
	193.80	336.50

Note:

Unsecured Loan from Adani Ports and Special Economic Zone Ltd, the holding company is interest free and is repayable by 31/03/2025.

13 Other financial liabilities

Current

Retention Money
Other Payables

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
	0.50	0.50
	0.23	0.97
	0.73	1.47

14 Provisions

Non-current

Provision for gratuity (refer note 33)
Provision for leave encashment

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
	17.92	14.17
	7.09	5.32
	25.01	19.49

Current

Provision for gratuity (refer note 33)
Provision for leave encashment

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
	3.67	2.78
	2.71	2.25
	6.38	5.03

15 Deferred tax liabilities/Assets (net)

Deferred tax liability

On difference between book balance and tax balance of Property, plant and equipment

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
	(8.16)	(13.61)

Deferred tax assets

On account of Leave encashment
On account of doubtful debts
On account of gratuity payable
Mat credit entitlement

	2.55	1.97
	-	7.24
	5.61	4.41
	26.02	22.68

Deferred tax liabilities/Assets (net)

Less:

Deferred tax assets not recognised

Deferred tax liabilities/Assets (net)

(A)	(8.16)	(13.61)
(B)	34.18	36.29
(A + B)	26.02	22.68
	-	-
	26.02	22.68

16 Other Liabilities

Current

Statutory Liability
Contract Liability

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
	15.82	7.88
	0.86	0.11
	16.68	7.99

17 Trade Payables

Total outstanding dues of micro enterprise & small enterprise (refer note 34)
Total outstanding dues of Creditor other than micro enterprise & small enterprise

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
	5.59	16.55
	62.37	94.05
	67.96	110.60

a) Trade and other payable ageing as on March 31, 2024 is as below

₹ in Lacs

Sr No	Particulars	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	5.59	-	-	-	-	5.59
2	Others	31.59	30.62	0.16	-	-	62.37
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	37.18	30.62	0.16	-	-	67.96

b) Trade and other payable ageing as on March 31, 2023 is as below

₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	16.55	-	-	-	-	16.55
2	Others	61.62	31.64	0.74	0.05	-	94.05
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	78.17	31.64	0.74	0.05	-	110.60

c) Due date is computed considering the credit period as per the terms of the agreement wherever specified, else same is computed from the invoice date.

18 Revenue from Operations

Revenue from Contract with Customers

Income from health care services
Sale of Medicines

For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lacs	₹ in Lacs
1,271.51	889.05
201.42	259.75
1,472.93	1,148.80

Note:

(a) Reconciliation of revenue recognised with contract price:

Particulars

Contract Price

Adjustment for:

Refund liabilities

Change in value of Contract Liabilities

Revenue from Contract with Customers

For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lacs	₹ in Lacs
1,472.18	1,149.94
-	-
0.75	(1.14)
1,472.93	1,148.80

19 Other Income

Interest Income on

Bank deposits

Others(Income Tax Refund)

Unclaimed liabilities / excess provision written back

Scrap sale

Miscellaneous Income

For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lacs	₹ in Lacs
1.25	-
0.79	4.36
4.70	-
0.04	0.26
0.30	2.91
7.08	7.53

20 Operating Expenses

Consumptions of Materials and other consumables (includes consumption towards sale of medicines)

Direct operating expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lacs	₹ in Lacs
138.14	193.32
27.50	31.80
165.64	225.12

21 Employee benefit expense

Salaries and Wages

Contribution to Provident and Other Funds

Gratuity (refer note 33)

Staff Welfare Expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lacs	₹ in Lacs
285.61	211.75
18.48	14.51
4.78	4.06
41.09	44.44
349.96	274.76

22 Finance Costs

Interest on

Bank and other finance charges

For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lacs	₹ in Lacs
0.06	-
0.06	-

23 Other Expenses

Rates and Taxes

Insurance (net of reimbursement)

Selling and Distribution Expenses

Repair & Maintenance

- Plant & Machinery

- Building

- Others

Legal and Professional Expenses

Payment to Auditors (refer note 1 below)

Communication Expenses

Electric Power Expenses

Office Expenses

Travelling and Conveyance

Provision for Doubtful debts

Supervision and Testing Expense

Stationery and Printing Expenses

Miscellaneous Expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lacs	₹ in Lacs
0.03	1.62
0.37	0.46
0.48	-
12.44	14.80
3.73	10.16
14.20	28.48
368.09	300.94
0.54	1.57
7.16	4.18
37.50	37.06
24.38	56.23
16.13	36.83
-	30.00
85.11	65.38
9.97	8.68
201.08	7.13
781.21	603.52

Notes to Financials statements for the year ended March 31, 2024

Note: 1

Payment to Auditor

As Auditor:

Audit fees

In other Capacity

Tax Audit fees

Other Services (including Certification)

	For the year ended March 31, 2024 ₹ in Lacs	For the year ended March 31, 2023 ₹ in Lacs
Audit fees	0.54	0.94
Tax Audit fees	-	0.35
Other Services (including Certification)	-	0.28
	0.54	1.57

24 Income Tax

The major components of income tax expenses for the period ended March 31, 2024 and March 31, 2023

(a) Profit and Loss Section

Current income tax:

Current income tax charge

Adjustment in respect of current income tax of previous years

Deferred tax:

Mat Credit entitlement

Income tax expenses reported in statement of profit and loss

	For the year ended March 31, 2024 ₹ in Lacs	For the year ended March 31, 2023 ₹ in Lacs
Current income tax charge	13.91	-
Adjustment in respect of current income tax of previous years	2.25	-
Mat Credit entitlement	(3.34)	1.08
Income tax expenses reported in statement of profit and loss	12.82	1.08

OCI section

Deferred tax related to items recognised in OCI during the year

Net loss/(gain) on remeasurements of defined benefit plans

Income tax charged to OCI

	For the year ended March 31, 2024 ₹ in Lacs	For the year ended March 31, 2023 ₹ in Lacs
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

(b) Balance Sheet Section

Advance income tax (Net of Provision for taxation)

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Advance income tax (Net of Provision for taxation)	37.78	21.93

(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Profit Before tax	126.09	(1.11)
Tax Rate	26.00%	26.00%
At income tax rate	32.78	(0.29)
Add/(Less) Tax effect of:-		
Unrecognised loss on which DTA is not created	(7.34)	8.67
Effect of previously unrecognised tax losses and unutilised tax credits used to reduce tax expense	(11.76)	(7.68)
Other temporary differences	(3.11)	0.38
Adjustment in respect of current income tax of previous years	2.25	-
Tax expenses as per Books	12.82	1.08
Effective tax rate	10.17%	-97.01%

(d) Deferred Tax Assets/(Liability) (net)

	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
(Liability) on Accelerated depreciation for tax purpose	(8.16)	(13.61)	5.45	1.08
Assets on account of Unabsorbed Losses and Depreciation	-	-	-	(5.29)
Assets on Provision for Gratuity and Leave encashment	8.16	6.38	1.79	(0.22)
Asset on provision for doubtful loan & advances	-	7.24	(7.24)	4.44
Mat credit entitlement	26.02	22.68	3.34	(1.09)
	26.02	22.68	3.34	(1.08)

(e) Deferred Tax Assets reflected in the Balance Sheet as follows

Tax Credit Entitlement under MAT
Deferred tax Assets/(Liabilities) (net)

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Tax Credit Entitlement under MAT	26.02	22.68
Deferred tax Assets/(Liabilities) (net)	-	-
	26.02	22.68

(f) Reconciliation of Deferred tax Liabilities/(Assets) (net)

Tax expense/(income) during the period recognised in Statement of Profit and Loss
Tax expense/(income) during the period recognised in OCI

	For the year ended March 31, 2024 ₹ in Lacs	For the year ended March 31, 2023 ₹ in Lacs
Tax expense/(income) during the period recognised in Statement of Profit and Loss	(3.34)	1.08
Tax expense/(income) during the period recognised in OCI	-	-
	(3.34)	1.08

Notes to Financials statements for the year ended March 31, 2024

(g) The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognised in the Balance Sheet at.

FY	Amount (₹ in Lacs)	Expiry Date
2015-16	10.01	2030-31
2016-17	5.83	2031-32
2018-19	6.84	2033-34
2023-24	3.34	2038-39
Total	26.02	

25 Fair Value Measurement

a) Category-wise Classification of Financial Instruments and Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities as at March 31, 2024 is as follows:

Particulars	Refer Note	₹ In Lacs			
		Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
Financial Asset					
Trade receivables	4	-	-	206.08	206.08
Cash and Cash Equivalents	8	-	-	9.08	9.08
Other financial assets	5	-	-	15.89	15.89
		-	-	236.40	236.40
Financial Liabilities					
Borrowings	12	-	-	193.80	193.80
Trade payables	17	-	-	67.96	67.96
Other financial liabilities	13	-	-	0.73	0.73
		-	-	262.49	262.49

b) Category-wise Classification of Financial Instruments and Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities as at March 31, 2023 is as follows:

Particulars	Refer Note	₹ In Lacs			
		Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
Financial Asset					
Trade receivables	4	-	-	163.28	163.28
Cash and Cash Equivalents	8	-	-	14.82	14.82
Other financial assets	5	-	-	36.21	36.21
		-	-	214.31	214.31
Financial Liabilities					
Borrowings	12	-	-	336.50	336.50
Trade payables	17	-	-	110.60	110.60
Other financial liabilities	13	-	-	1.47	1.47
		-	-	448.57	448.57

26 Financial Risk Management objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's risk management activities are subject to the management, direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

In the Ordinary Course of business, the company is exposed to Interest risk and credit risk.

Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Notes to Financials statements for the year ended March 31, 2024

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. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in Lacs						
Particulars	Refer Note	Total Carrying Value	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years	Total
As at March 31, 2024						
Borrowings	12	193.80	193.80	-	-	193.80
Trade and Other Payables	17	67.96	67.96	-	-	67.96
Other Financial Liabilities	13	0.73	0.73	-	-	0.73
Total		262.49	262.49	-	-	262.49
As at March 31, 2023						
Borrowings	12	336.50	336.50	-	-	336.50
Trade and Other Payables	17	110.60	110.60	-	-	110.60
Other Financial Liabilities	13	1.47	1.47	-	-	1.47
Total		448.57	448.57	-	-	448.57

27 Earnings per share

	As at March 31, 2024 ₹ in Lacs	As at March 31, 2023 ₹ in Lacs
Profit attributable to equity shareholders of the company	113.27	(2.19)
Weighted average number of equity shares	3.00	3.00
Face value per share (in ₹)	10.00	10.00
Basic and Diluted earning per share (in ₹)	37.76	(0.73)

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

Sr No	Ratio Name	Formula	March 31, 2024	March 31, 2023	%Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	1.12	0.96	16%	-
2	Debt-Equity	Total Debt / Shareholder's Equity	0.40	0.89	-56%	Due to reduction in Borrowings
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)	(0.19)	(0.06)	210%	Due to higher generation of profit
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	26.09%	-0.58%	-4615%	Due to higher generation of profits
5	Inventory Turnover	NA	NA	NA	NA	NA
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	7.98	6.62	20%	-
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	10.61	9.28	14%	-
8	Net Capital Turnover	Revenue from Operation / Avg Net Assets	205.43	-19.68	-1144%	Due to positive working capital
9	Net Profit	Profit After Tax / Revenue from Operations	7.69%	-0.19%	-4139%	Due to higher generation of profits
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	18.43%	-0.16%	-11269%	Due to higher generation of profits
11	Return on Investment	NA	NA	NA	NA	NA

29 Capital Commitments

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	2.37

30 As per the information available with company there is no contingent liability as on March 31, 2024 (previous Year ended on March 31, 2023:Nil).

31 Segment information

The Company is primarily engaged in providing the "Hospital Services". The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India. There being no business outside India, the entire business has been considered as single geographic segment.

32 Related Party Disclosures

The Management has identified the following entities and individuals as related parties of the Company for the year ended on March 31, 2024 for the purposes of reporting as per Ind AS 24 – Related Party Disclosures, which are as under:

Criteria	Name of the Company	
Parent Company	Adani Ports And Special Economic Zone Limited	
Fellow Subsidiary	Shanti Sagar International Dredging Limited	
	Adani Krishnapatnam Port Limited	
	Adani Kandla Bulk Terminal Pvt. Ltd.	
	Mundra LPG Terminal Private Limited	
Joint Venture of the Parent Company	Adani CMA Mundra Terminal Pvt. Ltd.	
Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.	Adani Power Mundra Limited (Amalgamated with Adani Power Limited w.e.f. March 07, 2023)	
	Adani Wilmar Limited	
	Adani Infra (India) Limited	
	Jash Energy Private Limited	
	Mundra International Airport Limited	
	Mundra Solar Technopark Private Limited	
	Mundra Solar Tech Limited	
	Mundra Solar PV Limited	
	Adani Foundation	
	Adani Airport Holdings Limited	
	Adani Total Gas Limited	
	Adani Enterprises Limited	
	Adani Capital Private Limited	
	Adani Institute for Education and Research	
	Adani Green Energy Limited	
	Adani Green Energy Twenty Four Limited	
	Adani Green Energy Twenty Six Limited	
	Gujarat Adani Institute Of Medical Science	
	Maharashtra Eastern Grid Power Transmission Company Limited	
	Mundra Solar Energy Limited	
	Adani Electricity Mumbai Limited	
	Adani Estate Management Private Limited	
	Mundra Petrochem Ltd	
	Adani Water Limited	
	Visakha Renewables Private Limited	
	Visakha Metals Private Limited	
	Visakha Glass Private Limited	
	Kutch Copper Limited	
	Udupi Power Corporation Limited (Amalgamated with Adani Power Limited w.e.f. March 07, 2023)	
	Key Managerial Personnel (KMP)	1.Dr Pankaj Doshi - Director
		2.Dr Jayant Kumar - Director (upto October 22, 2022)
		3.Jai Singh Khurana - Director (w.e.f. October 22, 2022)
		4.Mr Douglas Charles Smith - Director (upto June 13, 2023)
5.Mr Rakesh Kumar Shah - Director (w.e.f. June 13, 2023)		

(A) Transactions with Related Party

₹ in Lacs

No	Head	Relationship	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Services Rendered	Parent Company	Adani Ports and Special Economic Zone Limited	210.85	131.40
		Fellow Subsidiary	Shanti Sagar International Dredging Limited	1.74	1.28
		Fellow Subsidiary	Mundra LPG Terminal Private Limited	-	0.50
		Other Entity*	Adani Power Mundra Limited (Amalgamated with Adani Power Limited w.e.f. March 07, 2023)	167.57	105.85
		Other Entity*	Adani Wilmar Limited	43.43	19.85
		Other Entity*	Adani Foundation	17.63	167.38
		Other Entity*	Mundra Solar Technopark Private Limited	88.94	85.31
		Other Entity*	Visakha Metals Private Limited	0.96	-
		Other Entity*	Visakha Glass Private Limited	2.15	-
		Other Entity*	Mundra Solar PV Limited	105.46	21.63
		Other Entity*	Mundra Solar Energy Limited	26.09	1.82
		Other Entity*	Mundra Solar Tech Limited	23.66	0.63
		Other Entity*	Jash Energy Private Limited	0.35	0.07
		Other Entity*	Adani Total Gas Limited	-	2.13
		Other Entity*	Adani Infra (India) Limited	1.80	-
		Other Entity*	Adani Water Limited	0.22	-
		Other Entity*	Adani Enterprises Limited	(0.04)	15.50
		Other Entity*	Adani Airport Holdings Limited	-	2.25
		Other Entity*	Adani Capital Private Limited	-	0.08
Fellow Subsidiary	Mundra International Airport Limited	0.18	-		

Notes to Financials statements for the year ended March 31, 2024

		Other Entity*	Adani Institute for Education and Research	-	0.62
		Other Entity*	Adani Green Energy Limited	-	4.42
		Other Entity*	Adani Green Energy Twenty Four Limited	23.20	-
		Other Entity*	Adani Green Energy Twenty Six Limited	37.38	9.24
		Other Entity*	Gujarat Adani Institute Of Medical Sciences	-	0.01
		Other Entity*	Maharashtra Eastern Grid Power Transmission Company Limited	0.86	2.89
		Fellow Subsidiary	Adani Kandla Bulk Terminal Pvt. Ltd.	2.09	1.17
		Fellow Subsidiary	Adani Krishnapatnam Port Limited	0.11	-
		Other Entity*	Adani New Industries Limited	12.56	-
		Other Entity*	Adani Electricity Mumbai Limited	-	3.46
		Other Entity*	Adani Estate Management Private Limited	-	-
		Other Entity*	Mundra Petrochem Limited	15.94	26.95
		Other Entity*	Kutch Copper Limited	68.64	26.25
		Other Entity*	Visakha Renewables Private Limited	3.86	0.58
		Other Entity*	Udupi Power Corporation Limited (Amalgamated with Adani Power Limited w.e.f. March 07, 2023)	-	7.52
2	Services Received	Parent Company	Adani Ports and Special Economic Zone Limited	50.73	47.89
		Other Entity*	Adani Power Mundra Limited (Amalgamated with Adani Power Limited w.e.f. March 07, 2023)	1.60	0.94
3	Purchase of Spares and Consumables	Other Entity*	Adani Power Mundra Limited (Amalgamated with Adani Power Limited w.e.f. March 07, 2023)	-	2.28
4	Inter Corporate Deposit taken	Parent Company	Adani Ports and Special Economic Zone Limited	769.30	691.00
5	Inter corporate Deposit Repaid	Parent Company	Adani Ports and Special Economic Zone Limited	912.00	862.00

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

(B) Balances with Related Party

₹ in Lacs

No	Head	Relationship	Name of Related Party	As at March 31, 2024	As at March 31, 2023
1	Borrowings	Parent Company	Adani Ports and Special Economic Zone Limited	193.80	336.50
2	Perpetual Debt	Parent Company	Adani Ports and Special Economic Zone Limited	400.00	400.00
3	Trade Payable (including Provision)	Parent Company	Adani Ports and Special Economic Zone Limited	5.23	25.53
		Other Entity*	Adani Power Mundra Limited (Amalgamated with Adani Power Limited w.e.f. March 07, 2023)	0.04	0.15
4	Trade Receivable	Parent Company	Adani Ports and Special Economic Zone Limited	24.03	10.74
		Other Entity*	Mundra Solar Technopark Private Limited	7.05	6.95
		Other Entity*	Mundra Solar Tech Limited	8.33	0.57
		Other Entity*	Jash Energy Private Limited	-	0.07
		Other Entity*	Adani Electricity Mumbai Limited	-	3.63
		Other Entity*	Adani Enterprises Limited	-	0.93
		Other Entity*	Adani Green Energy Twenty Four Limited	15.50	-
		Other Entity*	Adani Green Energy Twenty Six Limited	-	7.49
		Other Entity*	Adani Capital Private Limited	-	-
		Other Entity*	Mundra Solar PV Limited	5.51	5.11
		Other Entity*	Adani Power Mundra Limited (Amalgamated with Adani Power Limited w.e.f. March 07, 2023)	13.34	13.44
		Other Entity*	Adani Wilmar Limited	3.29	7.65
		Fellow Subsidiary	Mundra International Airport Limited	0.18	-
		Other Entity*	Adani Infra (India) Limited	0.77	-
		Other Entity*	Adani Water Limited	0.19	-
		Other Entity*	Adani Foundation	1.03	-
Fellow Subsidiary	Adani Kandla Bulk Terminal Pvt. Ltd.	0.81	-		
Fellow Subsidiary	Shanti Sagar International Dredging Limited	0.19	0.57		
Other Entity*	Adani Institute for Education and Research	-	0.65		

Notes to Financials statements for the year ended March 31, 2024

		Other Entity*	Gujarat Adani Institute Of Medical Sciences	0.02	0.02
		Other Entity*	Visakha Metals Private Limited	0.96	-
		Other Entity*	Visakha Glass Private Limited	2.15	-
		Other Entity*	Visakha Renewables Private Limited	4.62	0.58
		Other Entity*	Kutch Copper Limited	10.80	2.83
		Other Entity*	Mundra Petrochem Limited	1.10	0.88
		Other Entity*	Mundra Solar Energy Limited	7.36	-
5	Advance from Customer	Other Entity*	Adani Enterprises Limited	0.23	-
		Other Entity*	Mundra Petrochem Limited	0.72	-
		Other Entity*	Jash Energy Private Limited	0.05	-

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

33 Disclosures as required by Ind AS - 19 Employee Benefits

The company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

Gratuity

a) Changes in present value of the defined benefit obligation are as follows:

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Present value of the defined benefit obligation at the beginning of the year	16.94	15.07
Current service cost	3.51	3.02
Past Service Cost	-	-
Interest cost	1.27	1.04
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.33	(0.55)
- experience variance	0.31	(0.41)
Acquisition adjustment	-	-
Benefits paid	(0.78)	(1.23)
Present value of the defined benefit obligation at the end of the year	21.59	16.94

b) Changes in fair value of plan assets are as follows:

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	-	-
Investment income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Fair value of plan assets at the end of the year	-	-

c) Net asset/(liability) recognised in the balance sheet

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Present value of the defined benefit obligation at the end of the year	21.59	16.94
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(21.59)	(16.94)
Net (liability)/asset - Current	(3.67)	(2.78)
Net (liability)/asset - Non-current	(17.92)	(14.16)

d) Expense recognised in the statement of profit and loss for the year

Particulars	₹ in Lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	3.51	3.02
Net Interest cost on benefit obligation	1.27	1.04
Total Expense included in employee benefits expense	4.78	4.06

e) Recognised in the other comprehensive income for the year

Particulars	₹ in Lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	0.33	(0.55)
- experience variance	0.31	(0.41)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	0.64	(0.96)

f) Maturity profile of Defined Benefit Obligation

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Weighted average duration (based on discounted cashflows)	5 years	5 years

Notes to Financials statements for the year ended March 31, 2024

g) Expected cash flows over the next (valued on undiscounted basis):	₹ in Lacs
1 year	3.67
2 to 5 years	12.30
6 to 10 years	9.06
More than 10 years	8.91

h) Quantitative sensitivity analysis for significant assumption is as below
Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(1.08)	1.19	(0.85)	0.93

Particulars	As at March 31, 2024		As at March 31, 2023	
	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	1.15	(1.07)	0.91	(0.84)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Attrition rate			
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(1.16)	2.41	(0.86)	1.70

Particulars	As at March 31, 2024		As at March 31, 2023	
	Mortality rate			
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.00)	0.00	(0.00)	0.00

Sensitivity Analysis Method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

i) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Investments with insurer	-	-

j) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.50%
Rate of escalation in salary (per annum)	9.50%	9.50%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate	18.50%	18.50%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

34 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sr No	Particulars	₹ in Lacs	
		As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	5.59 Nil	16.55 Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	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 purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

35 Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
Net debt (total debt less cash and cash equivalents) (A)	184.72	321.68
Total Equity (B)	490.52	377.89
Total Equity and Net debt (C=A+B)	675.24	699.57
Gearing ratio (A/C)	27.36%	45.98%

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 interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

36 Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions.
- (iii) 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.
- (iv) The Company have 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.
- (v) The Company have 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The company is not required to spend any amount under Corporate social responsibility.
- (vii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ix) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (x) Based on the information available with the Company, there are no transactions with struck off companies.

37 Standards issued but not effective:

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

38 During the financial year ended 31st March 2023, a short seller issued a report making certain allegations against some of the Adani Group Companies. In this regard, certain writ petitions were filed before the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. In the same proceedings, the SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations.

The Expert committee submitted its report in May 2023, finding no regulatory failure. SEBI also submitted its status report dated August 25, 2023 to the SC about the 24 investigations. On January 03, 2024, the SC dismissed all matters in various petitions including the prayer for separate independent investigations relating to the allegations in the Short Sellers Report. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law.

Given the fact that there are no pending regulatory or adjudicatory proceedings as of date, The management of the Company concludes that there are no consequence of allegation mentioned in the Short Sellers Report on the company and accordingly these financial results do not carry any reporting adjustments in this regard.

39 Events occurring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 26, 2024, there were no subsequent events to be recognized or reported that are not already disclosed.

40 Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Notes to Financials statements for the year ended March 31, 2024

41 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 26, 2024.

For DHARMESH PARIKH & CO LLP

Chartered Accountants

Firm Registration No. 112054W/ W100725

For and on behalf of Board of Directors

D A Parikh

Partner

Membership No. 045501

Pankaj Doshi

Director

DIN: 03600975

Jai Singh Khurana

Director

DIN: 05140233

Place: Ahmedabad

Date: April 26, 2024

Place: Ahmedabad

Date: April 26, 2024