

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Report

To the Members of Plus Medicare Hospitals Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Plus Medicare Hospitals Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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Independent Auditor's Report to the Members of Plus Medicare Hospitals Private Limited, on the Audit of the Financial Statements for the year ended 31 March 2023 (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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Independent Auditor's Report to the Members of Plus Medicare Hospitals Private Limited, on the Audit of the Financial Statements for the year ended 31 March 2023 (Cont'd)

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

10. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, Kartavya & Company, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 25 August 2022.
11. The comparative financial information for the year ended 31 March 2022 and the transition date opening balance sheet as at 1 April 2021 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2022 and 31 March 2021 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with (the Companies (Accounting Standards) Rules, 2021 and read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) respectively which were audited by the predecessor auditor whose reports dated 25 August 2022 and 14 September 2021 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

Walker Chandio & Co LLP

Independent Auditor's Report to the Members of Plus Medicare Hospitals Private Limited, on the Audit of the Financial Statements for the year ended 31 March 2023 (Cont'd)

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv.a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37(c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37(d) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

Walker Chandiook & Co LLP

Independent Auditor's Report to the Members of Plus Medicare Hospitals Private Limited, on the Audit of the Financial Statements for the year ended 31 March 2023 (Cont'd)

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Tarun Gupta

Partner

Membership No.: 507982

UDIN: 23507892BGXQXM3638

Place: Gurugram

Date: 28 July 2023

Plus Medicare Hospitals Private Limited
CIN :- U85110RJ2011PTC034492
Balance sheet as at 31 March 2023
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	As at		
		31 March 2023	31 March 2022	01 April 2021
ASSETS				
Non-current assets				
Property, plant and equipment	4	556.53	619.56	640.69
Right of use assets	5	1,625.04	640.61	647.15
Capital work-in progress	6	65.85	-	-
Financial assets				
Other financial assets	7	13.23	0.88	3.76
Deferred tax assets (net)	24	-	-	-
Other non current assets	8	131.61	-	0.76
Total non-current assets		2,392.26	1,261.05	1,292.36
Current assets				
Financial assets				
Trade receivables	9	-	6.25	8.96
Cash and cash equivalents	10	7.04	4.76	5.93
Other financial assets	7	0.15	-	-
Other current assets	8	1.95	128.46	70.87
Total current assets		9.14	139.47	85.76
Total assets		2,401.40	1,400.52	1,378.12
EQUITY AND LIABILITIES				
Equity share capital	11	400.00	400.00	400.00
Other equity	12	143.33	105.26	111.15
Total equity		543.33	505.26	511.15
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	13	653.47	515.22	481.94
Lease liabilities	5	845.45	-	-
Other financial liabilities	14	118.48	109.28	101.51
Other non-current liabilities	14A	131.41	139.91	148.42
Provisions	15	0.21	-	-
Deferred tax liabilities (net)	24	-	98.31	92.59
Total non-current liabilities		1,749.02	862.72	824.46
Current liabilities				
Financial liabilities				
Borrowings	13A	15.32	17.50	8.65
Lease liabilities	5	67.73	-	-
Trade payables	16	-	0.19	-
- Total outstanding dues of micro enterprises and small enterprises; and		-	0.94	15.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.94	0.98	-
Other financial liabilities	14	0.70	-	-
Other current liabilities	17	24.24	13.87	18.27
Provisions	15	0.12	-	-
Total current liabilities		109.05	32.54	42.51
Total equity and liabilities		2,401.40	1,400.52	1,378.12

Summary of significant accounting policies 3

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

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 28 July 2023

For and on behalf of Board of Directors of
Plus Medicare Hospitals Private Limited

Dr. Santy Neelivanickal Sajan
Director
DIN : 08639905

Nikhil Sharma
Director
DIN : 09689292

Manmohan Chippa
CFO

Bharat Sachdev
Company Secretary

Place: Gurugram
Date: 28 July 2023

Plus Medicare Hospitals Private Limited

CIN :- U85110RJ2011PTC034492

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

(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	18	60.45	83.56
Other income	19	12.94	8.50
Total revenue		73.39	92.06
Expenses			
Employee benefits expense	20	0.33	0.11
Other expenses	21	9.33	11.38
Total expenses		9.66	11.49
Earnings before finance costs, depreciation and amortisation expense and taxes		63.73	80.57
Finance costs	22	54.40	52.96
Depreciation and amortisation expense	23	69.57	27.78
Loss before tax		(60.24)	(0.17)
Tax expense			
Current year		-	-
Tax pertaining to earlier years		-	-
Deferred tax expense	24	(98.31)	5.72
Profit for the year		38.07	(5.89)
Earnings per equity share			
- Basic and diluted	25	0.95	(0.15)

Summary of significant accounting policies

3

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

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of Board of Directors of
Plus Medicare Hospitals Private Limited

Tarun Gupta
Partner
Membership No. 507892

Dr. Santy Neeliyanickal Sajan
Director
DIN : 08639905

Nikhil Sharma
Director
DIN : 09689292

Manmohan Chippa
CFO

Bharat Sachdev
Company Secretary

Place: Gurugram
Date: 28 July 2023

Place: Gurugram
Date: 28 July 2023

Plus Medicare Hospitals Private Limited

CIN: U85110RJ2011PTC034492

Cash Flow Statement for the year ended 31 March 2023

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Loss before tax	(60.24)	(0.17)
Adjustments for:		
Depreciation expense	69.57	27.78
Finance costs	54.40	52.96
Interest income	(12.94)	(8.50)
Loss allowance	6.01	-
	56.80	72.07
Adjustments for changes in working capital:		
-in trade receivables	0.24	2.71
-in loans and assets	119.57	(57.59)
-in trade payables	(0.22)	(14.43)
-in provisions and other current liabilities	10.15	(8.30)
Cash generated from operations	186.54	(5.54)
Income tax paid (net)	(5.56)	-
Net cash generated from operating activities (A)	180.98	(5.54)
B. Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods)	(275.25)	0.65
Proceeds from investment	-	4.39
Interest received	3.65	-
Net cash used in investing activities (B)	(271.60)	5.04
C. Cash flows from financing activities		
Proceeds of non current borrowings	153.57	50.77
Repayment of borrowings	(17.50)	(8.65)
Finance cost paid	(43.17)	(42.79)
Net cash generated from financing activities (C)	92.90	(0.67)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	2.28	(1.17)
D. Cash and cash equivalents at the beginning of the year		
Cash on hand	-	0.28
Balance with banks:		
- On current accounts	4.76	5.65
Total cash and cash equivalents (refer note 10)	4.76	5.93
E. Cash and cash equivalents at the end of the year		
Cash on hand	-	-
Balance with banks:		
- On current accounts	7.04	4.76
Total cash and cash equivalents (refer note 10)	7.04	4.76
Net Increase/(decrease) in cash and cash equivalents (E-D)	2.28	(1.17)

Notes:

- 1 The cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of cash flows as notified under section 133 of the Companies Act, 2013.
- 2 Change in liabilities arising from financing activities:

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Plus Medicare Hospitals Private Limited

CIN: U85110RJ2011PTC034492

Cash Flow Statement for the year ended 31 March 2023

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance		
Borrowings	532.71	490.59
Lease liabilities	-	-
Cash flows		
Proceeds from borrowings	153.57	50.77
Repayment of borrowings	(17.50)	(8.65)
Payment of lease liabilities	-	-
Interest paid	(43.17)	(42.79)
Non-cash adjustments		
Interest expenses towards lease liabilities	-	-
Interest cost debited to statement of profit and loss	43.17	42.79
Lease liabilities	913.18	-
Closing balance		
Borrowings	668.78	532.71
Lease liabilities	913.18	-

Summary of significant accounting policies

3

As per our report of even date attached.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

For and on behalf of Board of directors of

Plus Medicare Hospitals Private Limited**Tarun Gupta**

Partner

Membership no. 507892

Dr. Santy Neeliyanickal Sajan

Director

DIN : 08639905

Nikhil Sharma

Director

DIN : 09689292

Manmohan Chippa

CFO

Bharat Sachdev

Company Secretary

Place: Gurugram**Date:** 28 July 2023**Place:** Gurugram**Date:** 28 July 2023

Plus Medicare Hospitals Private Limited

CIN: U85110RJ2011PTC034492

Statement of Changes in Equity for the year ended 31 March 2023

(All amounts are in INR million, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	4,00,00,000	400.00	4,00,00,000	400.00	4,00,00,000	400.00
Changes during the year	-	-	-	-	-	-
At the end of the year	4,00,00,000	400.00	4,00,00,000	400.00	4,00,00,000	400.00

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus		Total
	Retained earnings		
Balance as at 01 April 2021		111.15	111.15
Profit for the year		(5.89)	(5.89)
Balance as at 31 March 2022		105.26	105.26
Profit for the year		38.07	38.07
Balance as at 31 March 2023		143.33	143.33

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

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of Board of Directors of
Plus Medicare Hospitals Private Limited

Tarun Gupta
Partner
Membership No. 507892

Dr. Santy Neeliyanickal Sajan
Director
DIN : 08639905

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Bharat Sachdev
Company Secretary

Place: Gurugram
Date: 28 July 2023

Place: Gurugram
Date: 28 July 2023

Plus Medicare Hospitals Private Limited

CIN: U85110RJ2011PTC034492

Notes to the financial statements for the year ended 31 March 2023

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

4. Property, plant and equipment and Intangible assets

Property, plant & equipment

Particulars	Buildings	Plant and equipments	Office equipments	Computers and servers	Furniture and fittings	Vehicles	Total Tangible assets
Gross carrying value							
Balance as at 01 April 2021	520.18	78.84	4.12	0.78	36.70	0.07	640.69
Additions during the year	-	-	-	0.11	-	-	0.11
Balance at 31 March 2022	520.18	78.84	4.12	0.89	36.70	0.07	640.80
Additions during the year	-	-	-	-	-	-	-
Balance as at 31 March 2023	520.18	78.84	4.12	.89	36.70	0.07	640.80
Accumulated depreciation							
Balance as at 01 April 2021	-	-	-	-	-	-	-
Additions during the year	8.22	6.68	0.67	0.03	5.63	0.01	21.24
Balance at 31 March 2022	8.22	6.68	0.67	0.03	5.63	0.01	21.24
Additions during the year	27.14	18.68	3.09	0.07	14.01	0.04	63.03
Balance at 31 March 2023	35.36	25.36	3.76	0.10	19.64	0.05	84.27
Net carrying value							
As at 31 March 2023	484.82	53.48	0.36	0.79	17.06	0.02	556.53
As at 31 March 2022	511.96	72.16	3.45	0.86	31.07	0.06	619.56
As at 01 April 2021	520.18	78.84	4.12	0.78	36.70	0.07	640.69

Notes:

- Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company are in the name of the Company.
- Refer note 13 for information on property, plant and equipment pledged as security by the Company for securing financial facilities from banks.
- The Company has not revalued its property, plant and equipment during the year.
- Refer note 26 for information on capital commitments.
- The Company has elected to measure Land and Buildings at its fair value at the date of transition to Ind ASs and use that fair value as its deemed cost at that date. For other assets the Company has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition.
- Refer Note 38 for Ind AS 101 exemption and other adjustments.

5. Right-of-use assets and lease liabilities

Information about leases for which the Company is a lessee is presented below:

Particulars	Total
Building	
Balance as at 01 April 2021	647.15
Additions during the year	-
Depreciation charge for the year	(6.54)
Balance as at 31 March 2022	640.61
Additions during the year	990.97
Depreciation charge for the year	(6.54)
Balance as at 31 March 2023	1,625.04

The following is the movement in lease liabilities during the year ended 31 March 2022 and 31 March 2023.

Particulars	Lease liabilities
Balance as at 01 April 2021	-
Additions during the year	-
Balance as at 31 March 2022	-
Additions during the year	933.62
Interest expenses capitalised during the year	(20.44)
Balance as at 31 March 2023	913.18
Current	
As at 31 March 2023	67.73
As at 31 March 2022	-
Non - current	
As at 31 March 2023	845.45
As at 31 March 2022	-

As at 31 March 2023, the Company is not exposed to future cashflows relating to extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

A. The following are amounts recognised in Statement of Profit and Loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Rent expenses	2.25	2.66
Total	2.25	2.66

B. The total amount of cashflow on account of leases for the year has been disclosed in the cash flow statement.**C. The table below describes the nature of Company's leasing activities by type of right-of-use asset recognised on the balance sheet:**

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	31 March 2023	
				No. of leases with extension options	No. of leases with termination options
Leasehold Land	1	93	93	-	-
Building					
Hospitals	1	30	30	1	1
				31 March 2022	
Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Leasehold Land	1	94	94	-	-

The Company determines the leases term as either the non-cancellable period of the lease and any additional periods when there is an enforceable option to extend the lease and it is reasonably certain that the Company will extend the term, or a lease period in which it is reasonably certain that the Company will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.

D. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 and as at 31 March 2022 on an undiscounted basis:

Particulars	As at	As at	As at
	31 March 2023	31 March 2022	01 April 2021
Less than one year	71.93	-	-
After one year but not longer than five years	339.69	-	-
More than five years	2,947.56	-	-
Total	3,359.18	-	-

E. Summary of significant leases:

Paras Trumboo Hospital, Srinagar

The Company has entered into a lease deed on 02 December 2022, with third party at Srinagar location under the terms of which the lessor has agreed to give an area of 137000 Sq. Ft. and the Company is in the business of setting up and operating and managing of healthcare facilities and providing the necessary services regarding the same. The lessor has handed over the charge of hospital on 07 January 2023. Basis the agreement, the Company will make payment of a fixed monthly consideration from the rent commencement date with escalation clause after a specified period. Accordingly, the Company has recognised right of use assets on the fixed monthly consideration from the commencement date of the lease.

6. Capital work-in-progress

Particulars	As at	As at	As at
	31 March 2023	31 March 2022	01 April 2021
Balance at the beginning of the year	-	-	-
Additions during the year	65.85	-	-
Balance at the end of the year	65.85	-	-

Notes

(a) Capital work-in-progress ageing schedule as at 31 March 2023 and 31 March 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
31 March 2023	65.85	-	-	-	65.85
31 March 2022	-	-	-	-	-

(b) Capital work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

(c) There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2023 and 31 March 2022.

(d) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 36.

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Plus Medicare Hospitals Private Limited

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Notes to the financial statements for the year ended 31 March 2023

(All amounts are in INR Million, unless otherwise stated)

7. Other financial assets

Particulars	Non Current			Current		
	As at	As at	As at	As at	As at	As at
	31 March 2023	31 March 2022	01 April 2021	31 March 2023	31 March 2022	01 April 2021
Unsecured, considered good						
Security deposits	7.67	0.88	3.76	-	-	-
Other receivables	-	-	-	0.15	-	-
Advance tax	5.56	-	-	-	-	-
Total	13.23	0.88	3.76	0.15	-	-

8. Other assets

Particulars	Non Current			Current		
	As at	As at	As at	As at	As at	As at
	31 March 2023	31 March 2022	01 April 2021	31 March 2023	31 March 2022	01 April 2021
Capital advances	131.61	-	0.76	-	-	-
Balance with government authorities	-	-	-	-	6.32	18.69
Prepaid expenses	-	-	-	1.95	-	0.26
Others advances	-	-	-	-	122.14	51.25
Advances to suppliers	-	-	-	-	-	0.67
Total	131.61	-	0.76	1.95	128.46	70.87

9. Trade receivables

	As at	As at	As at
	31 March 2023	31 March 2022	01 April 2021
Considered good, unsecured	-	6.25	8.96
Which have significant increase in credit risk	6.01	-	-
	6.01	6.25	8.96
Less: Loss allowance	(6.01)	-	-
Net trade receivables	-	6.25	8.96

1. There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

2. There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing of the schedule.

Trade receivables ageing schedule as at 31 March 2023:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
Unsecured, considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	2.40	3.61	-	6.01
Total trade receivables	-	-	2.40	3.61	-	6.01
Less: loss allowance	-	-	(2.40)	(3.61)	-	(6.01)
Total	-	-	-	-	-	-

Trade receivables ageing schedule as at 31 March 2022:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
Unsecured, considered good	0.12	2.52	3.61	-	-	6.25
Total trade receivables	0.12	2.52	3.61	-	-	6.25
Less: loss allowance	-	-	-	-	-	-
Total	0.12	2.52	3.61	-	-	6.25

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Notes to the financial statements for the year ended 31 March 2023

(All amounts are in INR Million, unless otherwise stated)

Trade receivables ageing schedule as at 01 April 2021

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
Unsecured, considered good	-	8.96	-	-	-	8.96
Total trade receivables	-	8.96	-	-	-	8.96
Less: loss allowance	-	-	-	-	-	-
Total	-	8.96	-	-	-	8.96

Notes:

1. There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
2. There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing of the schedule.

10. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Cash on hand	-	-	0.28
Balances with banks			
- in current accounts	7.04	4.76	5.65
Total	7.04	4.76	5.93

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Notes to the financial statements for the year ended 31 March 2023

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

11. Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
a) Authorised			
40,000,000 (previous year 40,000,000) equity shares of INR 10/- each	400.00	400.00	400.00
Total	400.00	400.00	400.00
b) Issued, subscribed and fully paid up equity shares			
40,000,000 (previous year 40,000,000) equity shares of INR 10/- each, fully paid	400.00	400.00	400.00
Total	400.00	400.00	400.00

I. The rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital.

The Company has only one class of equity shares having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of equity shares are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders

c) Reconciliation of issued shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
At the beginning and end of the year	40.00	400.00	40.00	4,000.00	40.00	400.00
	40.00	400.00	40.00	4,000.00	40.00	400.00

d) Detail of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares with voting rights				
Paras Healthcare Private Limited (including the nominee shareholders)	40.00	100.00%	-	-
Satendrapal Singh Chhabra	-	-	26.80	67.00%
Mahendrapal Singh Chhabra	-	-	3.80	9.50%
Amarjeet Singh Chhabra	-	-	3.00	7.50%
Naveet estate Private Limited	-	-	2.35	5.88%
Total	40.00	100.00%	35.95	89.88%

e) Details of shares held by promoters of the Company:

Particulars	As at 31 March 2023		As at 31 March 2022		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Paras Healthcare Private Limited (including the nominee shareholders)	40.00	100.00%	-	-	100.00%
Satendrapal Singh Chhabra	-	-	26.80	67.00%	100.00%
Mahendrapal Singh Chhabra	-	-	3.80	9.50%	100.00%
Total	-	-	30.60	76.50%	100.00%

Particulars	As at 31 March 2022		As at 01 April 2021		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares with voting rights					
Satendrapal Singh Chhabra	26.80	67.00%	26.80	67.00%	-
Mahendrapal Singh Chhabra	3.80	9.50%	3.80	9.50%	-
Total	30.60	76.50%	30.60	76.50%	-

Notes:-

i. 'Promoters' for the purpose of this disclosure means Promoters as defined under section 2 (69) of The Companies Act, 2013.

ii. The Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period of 5 years immediately preceding the respective reporting periods.

12 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
a. Retained earnings (note a)			
Balance at the beginning of the year	105.26	111.15	(622.67)
(Loss)/Profit during the year	38.07	(5.89)	(16.54)
Adjustment for the year (refer note 38)	-	-	750.36
Balance at the end of the year	143.33	105.26	111.15
Total other equity	143.33	105.26	111.15

Nature and purpose of reserves

a) Retained earnings

Retained earnings are accumulated profits earned by the Company till date, as adjusted for distribution to owners.

13. Non-current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Secured			
Term loans from banks	385.75	403.25	371.80
Unsecured			
Loan from holding company	283.04	129.47	118.79
Less: Current maturities of long term borrowings (presented under head 'current borrowings')	(15.32)	(17.50)	(8.65)
Total non-current borrowings	653.47	515.22	481.94

a) Terms of repayment and security details:

Nature of Security	Terms of Repayment
a) Rupee Term Loan from Bank A:	
i) INR 385.75 million (31 March 2022 : INR 403.25 million) are secured primarily by: Pari Passu charge by way of Equitable mortgage of the Company's property at a. Plot No 1, land in Khasra No 847, 875, 876, & 877 Mi., Rev. Vill Shobhgपुरa, near Shobhgपुरa circle, Tehsil Girwa, Distt. Udaipur, (Raj.) 313001 b. Plot No 2-A land in Khasra No. 878, Rev Vill Shobhgपुरa, Distt Udaipur, (Raj.) 313001	Repayment in 139 installments aggregating to INR 718.54 million Rate of interest range from 7.40% p.a to 9.65% p.a. (31 March 2022 : 7.4%)

b) Loan from Holding Company:

Name of Related party	Rate of Interest per annum	Repayment terms	As at 31 Mar 2023	As at 31 March 2022
Paras Healthcare Private Limited	9.65%	Repayable in five equal annual installments after initial moratorium period of six years starting from 2022-23.	283.04	-

13A Current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Current maturities of non-current borrowings	15.32	17.50	8.65
Total	15.32	17.50	8.65

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Notes to the financial statements for the year ended 31 March 2023

(All amounts are in INR Million, unless otherwise stated)

14. Other financial liabilities

Particulars	Non Current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Security deposits	118.48	109.28	101.51	-	-	-
Employees payable	-	-	-	0.70	-	-
Total	118.48	109.28	101.51	0.70	-	-

14A Other liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Deferred income	131.41	139.91	148.42
Total	131.41	139.91	148.42

15. Provisions

Particulars	Non current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Provision for employee benefits						
Provision for gratuity (refer note 31)*	0.02	-	-	0.00	-	-
Provision for compensated absences (refer note 31)	0.19	-	-	0.12	-	-
Total	0.21	-	-	0.12	-	-

* Amount below rounding off norms

16. Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Total outstanding due to micro and small enterprises (MSME)	-	0.19	-
Total outstanding due to other than micro and small enterprises	0.94	0.98	15.59
Total	0.94	1.17	15.59

Notes:

- The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 32.
- For trade payables owing to related parties, refer note 28.
- For trade payables owing to micro and small enterprises, refer note 27.

Trade Payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
MSME	-	-	-	-	-	-
Others	0.77	0.17	-	-	-	0.94
Total trade payables	0.77	0.17	-	-	-	0.94

Trade Payable ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
MSME	-	-	0.19	-	-	0.19
Others	0.14	0.01	0.83	-	-	0.98
Total trade payables	0.14	0.01	1.02	-	-	1.17

Trade Payable ageing schedule as at 01 April 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
MSME	-	-	-	-	-	-
Others	-	15.59	-	-	-	15.59
Total trade payables	-	15.59	-	-	-	15.59

There are no disputed and not due trade payables, hence the same is not disclosed in the ageing schedule.

17. Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Statutory dues payable	11.69	1.36	0.90
Contract liabilities	4.05	4.01	8.87
Deferred income	8.50	8.50	8.50
Total	24.24	13.87	18.27

18. Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from rental services	60.45	83.56
	60.45	83.56

Note: Refer note 34 for revenue related disclosures.

19. Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
- Security deposits	9.29	8.50
- Others	3.65	-
Total	12.94	8.50

20. Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	0.33	0.11
Total	0.33	0.11

21. Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent and facility fees	2.25	2.66
Repair and maintenance		
- Buildings	0.17	0.04
Legal and professional	0.07	0.10
Insurance	-	0.30
Auditors' remuneration (including applicable taxes) (refer note below)	0.77	0.09
Loss allowance	6.01	-
Miscellaneous expenses	0.06	8.19
Total	9.33	11.38

Note: Payment to auditors**As auditor:**

Audit fees	0.77	0.09
	0.77	0.09

22. Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense		
- On loans taken from banks	34.01	30.26
- Others	9.16	12.53
- On security deposit	11.23	10.17
Total	54.40	52.96

23. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 4)	63.03	21.24
Amortization of right-of-use assets (refer note 5)	6.54	6.54
Total	69.57	27.78

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Notes to the financial statements for the year ended 31 March 2023

(All amounts are in INR Million, unless otherwise stated)

24 Tax expense

		For the year ended 31 March 2023	For the year ended 31 March 2022
a) Amount recognised in profit and loss			
Current tax (a)		-	-
Deferred tax credit (b) (refer note below)		(98.31)	-
Tax expense for the year		(98.31)	-
b) Income recognised in other comprehensive income		For the year ended 31 March 2023	For the year ended 31 March 2022
Re-measurement of defined benefit liability		-	-
c) Reconciliation of effective tax rate	For the year ended 31 March 2023	For the year ended 31 March 2022	
Loss before tax	(60.24)		(0.17)
Tax using the Company's domestic rate	26.00% (15.66)	26.00%	(0.04)
Effective tax rate	26.00% (15.66)	26.00%	(0.04)
Tax expense recognised in the statement of profit and loss	-		-
d) Recognized deferred tax assets and liabilities			
Deferred tax assets and liabilities attributable to the following:			
Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Deferred tax liabilities on			
Excess of depreciation/amortisation of fixed assets under Income Tax law over depreciation/amortisation provided in books	(67.16)	(74.16)	(64.13)
Right of use asset created on leasehold land	(120.52)	(118.50)	(113.88)
Sub-total (A)	(187.68)	(192.66)	(178.01)
Less: Deferred tax assets on			
- Unabsorbed depreciation and losses	197.16	94.35	85.42
- Provision for doubtful debts and advances	1.51	-	-
- Provision for employee benefits	0.08	-	-
	198.76	(98.31)	(92.59)
Net deferred tax asset/(liabilities)	11.07	(98.31)	(92.59)
Net deferred tax asset recognised in the books	-	-	-
Net deferred tax asset unrecognised in the books	11.07	-	-

Note:

The deferred tax assets are recognised to the extent that it is probable future taxable profits will be available against which they can be used. The existence of unabsorbed depreciation is an evidence that future taxable profits may not be available. Therefore, in case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profits will be available against which such deferred tax assets can be realised. No deferred tax asset has been recognised by the Company as it is not probable that the Company would have significant future taxable profits to utilize these temporary differences.

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25. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on Conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Weighted average number of shares outstanding during the year	40.00	40.00
Net (loss)/ profit attributable to the equity shareholders	38.07	-5.89
Basic and diluted earning per share (in INR) [Face value of INR 10/- each]	0.95	(0.15)

26. Commitments

Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the financial statements, amounts to INR 216.32 millions (31 March 2022: INR Nil millions)

27. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

This information as required to be disclosed under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
a) The principal amount payable to suppliers at the year end	-	0.19	-
b) The amount of interest due on the remaining unpaid amount to suppliers as at the year end	-	-	-
c) The amount of interest paid by buyer in terms of section 16 of MSMED, along with the amount of the payment made to supplier beyond the appointed day during each accounting year	-	-	-
d) 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 the MSMED	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
f) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-	-

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Notes to the financial statements for the year ended 31 March 2023

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28 Related party disclosures

In the normal course of business, the Company enters into transactions with its key management personnel. The names of related parties of the Company as required to be disclosed under Indian Accounting Standard 24 "Related Party Disclosures" is as follows:

Nature of relationship	Name of related party
a) List of related parties and nature of relationship where control exists	
Holding Company	Paras Healthcare Private Limited (w.e.f 18 October 2022)
Fellow subsidiary Company	Paras Healthcare (Ranchi) Private Limited (w.e.f 18 October 2022)
Other enterprises over which key management personnel/director exercise significant control.	Pil Italica Lifestyle Limited (till 06 October 2022)
Other enterprises over which key management personnel/director exercise significant control.	Sat Industries Limited (till 06 October 2022)

b) List of related parties and nature of relationship with whom transactions have taken place during the current/ previous year

(i) Key management personnel of the Company	Mr. Mahendrapal Singh Chhabra (Director till 06 October 2022)
	Ms. Amarjeet Kaur Chhabra (Director till 06 October 2022)
	Mr. Satendrapal Singh Chhabra (Director till 23 December 2022)
	Mr. Amandeep Singh Chhabra (Director till 06 October 2022)
	Dr. Shankar Narang (Director from 06 October 2022)
	Mr. Nikhil Sharma (Director w.e.f 06 October 2022)
	Dr. Sameer Vinayak Kulkarni (Director w.e.f 23 December 2022)
	Dr. Santy Neeliyanickal Sajan (Director w.e.f 19 May 2023)
	Mr. Manmohan Chhipa (CFO w.e.f 23 December 2022)
	Ms. Ritika Kumawat (Company Secretary till 01 August 2022)
	Mr. Rahul Kumar (Company Secretary w.e.f 23 December 2022 till 18 May 2023)
	Mr. Bharat Sachdev (Company Secretary w.e.f 19 May 2023)

c) Transactions made during the year:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loan from related party		
-Satender Pal Singh Chhabra	18.50	-
-Paras Healthcare Private Limited	278.00	-
	296.50	-
Interest expenses on Loan taken		
-Paras Healthcare Private Limited	5.03	-
-Pil Italica Lifestyle Limited	1.63	6.53
-Sat Industries Limited	1.16	5.83
-Satender Pal Singh Chhabra	0.84	0.17
	8.66	12.53
Rent and facility fees		
-Paras Healthcare Private Limited	30.23	-
	30.23	-
Repayment of loan and interest		
-Sat Industries Limited	53.84	-
-Satender Pal Singh Chhabra	20.74	-
-Pil Italica Lifestyle Limited	77.02	-
	151.60	-

d) Balance outstanding as at the year end:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Borrowings			
Interest payable on loan from Holding company			
-Paras Healthcare Private Limited	283.04	-	-
-Sat Industries Limited	-	52.69	48.07
-Satender Pal Singh Chhabra	-	1.39	1.88
-Pil Italica Lifestyle Limited	-	75.39	68.85
	283.04	129.47	118.79
Security deposit			
-Paras Healthcare Private Limited	254.00	-	-
	254.00	-	-

Terms and conditions of related party transactions:

(a) Subsequent to year end, the Holding Company has issued letter of support for financial assistance to the Company for ongoing projects and operations for a period of not less than 12 months from the date of financial closure of accounts of the Company for the year ended 31 March 2023.

Notes

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

29. Segment information

An operating segment is a component of the Company that engages in business activities from which (a) it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, (b) for which discrete financial information is available (c) operating results are reviewed regularly by the Company's managing director i.e. Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Company is engaged in the business of providing rental services. Thus, the Company has only one operating segment, and has no reportable segments in accordance with Ind AS - 108 'Operating Segments'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

30. Fair value measurement and financial instruments**a. Financial instruments – by category and fair values hierarchy**

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2023

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Others	-	13.38	13.38	-	-	-
Cash and cash equivalents	-	7.04	7.04	-	-	-
Bank balances other than above	-	-	-	-	-	-
Total	-	20.43	20.43	-	-	-
Financial liabilities						
Borrowings	-	668.79	668.79	-	-	-
Lease liabilities	-	913.18	913.18	-	-	-
Other financial liabilities	-	119.17	119.17	-	-	-
Trade payables	-	0.94	0.94	-	-	-
Total	-	1,702.08	1,702.08	-	-	-

As at 31 March 2022

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Bank balances other than above	-	-	-	-	-	-
Others	-	0.88	0.88	-	-	-
Trade receivables	-	6.25	6.25	-	-	-
Cash and cash equivalents	-	4.76	4.76	-	-	-
Total	-	11.89	11.89	-	-	-
Financial liabilities						
Borrowings	-	532.72	532.72	-	-	-
Lease liabilities	-	-	-	-	-	-
Other financial liabilities	-	109.28	109.28	-	-	-
Trade payables	-	1.17	1.17	-	-	-
Total	-	643.17	643.17	-	-	-

As at 01 April 2021

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Bank balances other than above	-	-	-	-	-	-
Others	-	3.76	3.76	-	-	-
Trade receivables	-	8.96	8.96	-	-	-
Cash and cash equivalents	-	5.93	5.93	-	-	-
Total	-	18.65	18.65	-	-	-
Financial liabilities						
Non-current						
Borrowings	-	490.60	490.60	-	-	-
Other financial liabilities	-	101.51	101.51	-	-	-
Trade payables	-	15.59	15.59	-	-	-
Total	-	607.70	607.70	-	-	-

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, current loans and other current financial assets and liabilities, approximates the fair values, due to their short-term nature.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2023, 31 March 2022 and 01 April 2021.

Fair value through profit or loss

31. Employee benefits

The Company contributes to the following post-employment defined benefit plans.

a) Defined contribution plans

The Company has recognised the following amount in the Statement of profit and loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to Employee's Provident Fund	-	-
Employer's contribution to Employee's State Insurance	-	-
	<u>-</u>	<u>-</u>

b) Other long-term employment benefits

The Company provides compensated absences benefits to the employees of the Company which can be carried forward to future year.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Present value of obligation as at the end of the year			
Compensated absences	0.31	-	-
Current and non-current liability bifurcation			
Non current	0.19	-	-
Current	0.12	-	-
	<u>0.31</u>	<u>-</u>	<u>-</u>

c) Defined benefit plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for fifteen days salary multiplied for the number of years of service.

The following table set out the status of the defined benefit obligation

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Defined benefit obligation	0.02	-	-
Surplus	<u>0.02</u>	<u>-</u>	<u>-</u>
Current and non-current liability breakup			
Non current	0.02	-	-
Current*	0.00	-	-
	<u>0.02</u>	<u>-</u>	<u>-</u>

*Amount below rounding off norms

For details about the related employee benefit expenses, refer note 20.

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

(i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	-
Benefits paid	-	-
Current service cost	0.02	-
Interest cost	-	-
Actuarial (gains) losses recognised in other comprehensive income	-	-
Balance at the end of the year	<u>0.02</u>	<u>-</u>

(ii) Expense recognized in statement of profit or loss

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	0.02	-
Net interest on net defined benefit liability / (asset)	-	-
	<u>0.02</u>	<u>-</u>

(iii) Remeasurements recognized in other comprehensive income

Particulars	As at 31 March 2023	As at 31 March 2022
Actuarial (gain)/ loss on defined benefit obligation	-	-
	<u>-</u>	<u>-</u>

(iv) Experience History

Particulars	As at	As at
	31 March 2023	31 March 2022
Defined benefit obligation at the end of the period	0.02	-
Experience gain/(loss) adjustments on plan liabilities	-	-

(v) Defined benefit obligation - Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at	As at	As at
	31 March 2023	31 March 2022	01 April 2021
Financial assumptions			
Discount rate	7.50%	-	-
Salary escalation rate	5.00%	-	-
Demographic assumptions			
Mortality rate	IALM 2012-14	-	-
Retirement age	58 years	-	-
Withdrawal rate	35.00%	-	-

As at 31 March 2023, the weighted average duration of the defined benefit obligation was 19 years (31 March 2022 : Nil years).

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Discount rate (1%)	0.02	0.02	-	-	-
Salary escalation rate (1%)	0.02	0.02	-	-	-	-
Withdrawal rate (1%)	0.02	0.02	-	-	-	-

The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation

Particulars	As at	As at	As at
	31 March 2023*	31 March 2022	01 April 2021
Year 1	0.00	-	-
Year 2	0.00	-	-
Year 3	0.00	-	-
Year 4	0.00	-	-
Year 5	0.00	-	-
Next 5 years	0.02	-	-
	0.02	-	-

The Company expects to contribute INR 0.28 million (31 March 2022 is INR Nil million) for post employment benefits during the next financial year.

*Amount below rounding off norms

(viii) Risk exposure

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service

32. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

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

(i) Credit risk

The maximum exposure to credit risks is represented by the gross carrying amount of these financial assets in the balance sheet.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Trade receivables	-	6.25	8.96
Cash and cash equivalents	7.04	4.76	5.93
Other financial assets	0.15	-	-

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables, cash and cash equivalents, bank balances and financial assets. Other financial assets comprise of unbilled revenue and accrued interest on fixed deposits. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis.

The carrying amount of financial assets represents the maximum credit exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

In monitoring customer credit risk, customers/patients are grouped according to their credit characteristics, including, whether they are third party insurance agents or government panel patients and others.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy with regard to credit limits, control and approval procedures. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, trade channels, past experience of defaults, estimates for future uncertainties etc.

The allowance for expected credit loss on trade receivables is as below :

Particulars	
As at 01 April, 2021	-
As at 31 March, 2022	-
As at 31 March, 2023	6.01

Other than financial assets mentioned above, none of the Company's financial assets are either impaired or past due, and there were no indications that defaults in payment obligations would occur.

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Notes to the financial statements for the year ended 31 March 2023

(All amounts are in INR Million, unless otherwise stated)

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

As at 31 March 2023	Contractual cash flows			Total
	Less than one year	Between one year and five years	More than 5 years	
Borrowings	52.66	208.73	450.55	711.94
Trade payables	0.94	-	-	0.94
Lease liabilities	71.93	339.69	2,947.56	3,359.18
Other financial liabilities	-	-	254.00	254.00
Total	125.53	548.42	3,652.11	4,326.06

As at 31 March 2022	Contractual cash flows			Total
	Less than one year	Between one year and five years	More than 5 years	
Borrowings	52.13	203.55	436.59	692.27
Trade payables	0.15	1.02	-	1.17
Others financial liabilities	-	-	254.00	254.00
Total	52.28	204.57	690.59	947.44

As at 01 April 2021	Contractual cash flows			Total
	Less than one year	Between one year and five years	More than 5 years	
Borrowings	26.26	204.11	488.16	718.53
Trade payables	15.59	-	-	15.59
Others financial liabilities	-	-	254.00	254.00
Total	41.85	204.11	742.16	988.12

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(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has limited exposure from the international market as the Company’s operations are in India and earns less than 10% of its revenue from foreign currency from international patients. Also, capital expenditure includes capital goods purchased in foreign currency through the overseas vendors.

The Company is not exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows as there is no foreign currency exposure as on reporting date.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s interest rate risk arises from:-

- Borrowings which are made at market rate of interest at the time of borrowings.

- Bank deposits which are made at market rate of interest at the time of deposit.

This exposes the Company to cash flow interest rate risk.

Exposure to Interest Rate Risk	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Fixed rate instruments	283.04	129.47	118.79
Variable rate instruments	385.75	403.25	371.80
Total	668.79	532.72	490.59

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect in INR million	Profit or loss, net of tax		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2023				
Variable-rate instruments	2.89	(2.89)	2.89	(2.89)
Cash flow sensitivity (net)	2.89	(2.89)	2.89	(2.89)
31 March 2022				
Variable-rate instruments	3.02	(3.02)	3.02	(3.02)
Cash flow sensitivity (net)	3.02	(3.02)	3.02	(3.02)
01 April 2021				
Variable-rate instruments	2.78	(2.78)	2.78	(2.78)
Cash flow sensitivity (net)	2.78	(2.78)	2.78	(2.78)

33. Capital management

For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holder. The primary objective of the Company’s capital management is to maximize the shareholder value. Management monitors the return on capital.

The Company monitors its net debt / equity ratio as well as compliance with financial covenants on regular basis.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Total liabilities	1,858.07	895.26	866.97
Less: cash and cash equivalent	7.04	4.76	5.93
Net debt	1,851.03	890.50	861.04
Total equity	543.33	505.26	511.15
Equity	543.33	505.26	511.15
Net debt to equity ratio	3.41	1.76	1.68

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023, 31 March 2022 and 01 April 2021.

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34. Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of healthcare services. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Operating revenue		
Revenue from rental services	60.45	83.56

II Timing of revenue recognition

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
At point in time	-	-
At point over time	60.45	83.56
Total revenue	60.45	83.56

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Notes to the financial statements for the year ended 31 March 2023

(All amounts are in INR Million, unless otherwise stated)

35 Ratio analysis and its elements

a) The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022:

Particulars	Note	As at 31 March 2023	As at 31 March 2022	Variance
(a) Current ratio	(i)	0.08	4.29	-98.04% 1
(b) Debt equity ratio	(ii)	1.23	1.05	16.75%
(c) Debt service coverage ratio	(iii)	2.98	1.41	110.74% 2
(d) Return on equity ratio (%)	(iv)	7%	-1%	-726.77% 3
(e) Inventory turnover ratio	(v)	NA	NA	NA
(f) Trade receivable turnover ratio	(vi)	NA	NA	NA
(g) Trade payable turnover ratio	(vii)	NA	NA	NA
(h) Net capital turnover ratio	(viii)	-0.61	0.78	-177.43% 4
(i) Net profit ratio (%)	(ix)	0.63	-0.07	-993.77% 5
(j) Return on capital employed ratio (%)	(x)	5%	7%	-25.85% 6
(k) Return on investment ratio (%)	(xi)	NA	NA	NA

Reasons for variance

1 Increase in current liabilities in current year has resulted into decrease in ratio.

2 Increase in loss before tax in current year has resulted into increase in ratio

3 Increase in profit after tax in current year has resulted into increase in ratio

4 Decrease in sales in current year has resulted into decrease in ratio

5 Increase in profit after tax in current year has resulted into increase in ratio

6 Decrease in capital employed in current year has resulted into decrease in ratio

Notes :

(i) Current ratio = Current assets/ current liabilities

(ii) Debt Equity Ratio = Total Debt/ shareholders equity

(iii) Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A) below)

(iv) Return on Equity = Net Profits after taxes / average Shareholder's Equity

(v) Inventory turnover ratio = Sales / average inventory

(vi) Trade receivables turnover ratio = in patient department sales/ Average accounts receivable

(vii) Trade payables turnover ratio = Net credit purchases (comprise of purchase of stock-in-trade) / average trade payable

(viii) Net capital turnover ratio = Net Sales/ Working Capital

(ix) Net Profit Ratio= Net profit/ Net sales

(x) Return on capital employed (ROCE)= Earning before interest and taxes/ Capital Employed (refer point (B) below)

(xi) Return on investment is not applicable to the Company as no investment is held by the Company.

Other explanatory points

(A) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE etc.

Debt service = Interest & Lease payments + Principal repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

(B) Capital Employed = Tangible net worth + Total debt + Deferred tax liability

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36. Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquisition of certain property, plant and equipment are capitalised as under

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	-	-
Incurred during the year:		
Employee benefits expense	42.56	-
Other expenses	23.29	-
Carried forward to next financial year as part of capital-work in progress	<u>65.85</u>	<u>-</u>

37. Other statutory information

- a) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) The Company does not have any charge on assets which is yet to be registered with ROC beyond the statutory period.
- c) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- d) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- e) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.
- g) The Company has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.
- h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- g) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

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Notes to the financial statements for the year ended 31 March 2023

(All amounts are in INR Million, unless otherwise stated)

38 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with accounting standards specified under section 133 of the Act, read with the (Companies (Accounting Standards) Rules, 2021) (Previous GAAP) notified . Accordingly, the Company prepared first Ind AS standalone financial statements which comply with Ind AS applicable for periods ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, with a Ind AS transition date of 1 April 2021. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Ind AS optional exemptions:**1 Deemed cost for property, plant and equipment**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Further an entity may elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Accordingly, the Company has elected to measure Land and Buildings at its fair value at the date of transition to Ind ASs and use that fair value as its deemed cost at that date. For other assets the Company has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition.

2 Impairment of financial assets

At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

B Ind AS mandatory exceptions**1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2021 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C Reconciliations between Previous GAAP and Ind AS**1 Reconciliation of total equity as at 31 March 2022 and 01 April 2021**

	Notes	31 March 2022	01 April 2021
Total equity (shareholder's funds) as per Previous GAAP		(235.06)	(239.21)
Adjustments for:			
- Property, plant and equipment	i	103.20	103.20
- Right of use assets	ii	647.15	647.15
- Depreciation and amortization	i and ii	(8.38)	-
- Ind AS adjustment of security deposit	iii	(1.65)	-
Total adjustments		740.32	750.35
Total equity as per Ind AS		505.26	511.15

2 Impacts of Ind AS adoption on Cash Flow Statement for the year ended 31 March 2022:

Particulars	Previous GAAP	Adjustments	Ind AS
	For the year 31 March 2022		31 March 2022
Net cash flow from operating activities	(5.04)	(0.50)	(5.54)
Net cash flow from investing activities	4.53	0.51	5.04
Net cash flow from financing activities	(0.67)	-	(0.67)

The transition from previous GAAP to Ind AS has not made a material impact on the statement of cash flows.

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Notes to the financial statements for the year ended 31 March 2023

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3 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS is as follows:

Description	Notes	Previous GAAP	As at	Previous GAAP	As at		
		as at 31 March 2022*	Adjustments	31 March 2022	as at 1 April 2021*	Adjustments	As at 1 April 2021
ASSETS							
Non-current assets							
Property, plant and equipment	(i)	518.21	101.35	619.56	537.49	103.20	640.69
Right of use assets	(ii)	-	640.61	640.61	-	647.15	647.15
Capital work-in progress		-	-	-	-	-	-
Financial assets							
Others		0.88	-	0.88	3.76	-	3.76
Other non current assets		-	-	-	0.76	-	0.76
Total non-current assets		519.09	741.96	1,261.05	542.01	750.35	1,292.36
Current assets							
Financial assets							
Trade receivables		6.25	-	6.25	8.96	-	8.96
Cash and cash equivalents		4.76	-	4.76	5.93	-	5.93
Other current assets		128.46	-	128.46	70.87	-	70.87
Total current assets		139.47	-	139.47	85.76	-	85.76
Total assets		658.56	741.96	1,400.52	627.77	750.35	1,378.12
EQUITY AND LIABILITIES							
Equity		400.00	-	400.00	400.00	-	400.00
Other equity		(635.06)	740.32	105.26	(639.21)	750.36	111.15
Total equity		(235.06)	740.32	505.26	(239.21)	750.36	511.15
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		515.22	-	515.22	481.94	-	481.94
Lease liabilities		-	-	-	-	-	-
Others	(iii)	256.03	(146.75)	109.28	258.43	(156.92)	101.51
Other non-current liabilities	(iii)	-	139.91	139.91	-	148.42	148.42
Provisions		-	-	-	-	-	-
Deferred tax liabilities (net)		98.31	-	98.31	92.59	-	92.59
Total non-current liabilities		869.56	(6.84)	862.72	832.96	(8.50)	824.46
Current liabilities							
Financial liabilities							
Borrowings		17.50	-	17.50	8.65	-	8.65
Lease liabilities		-	-	-	-	-	-
Trade payables		-	-	-	-	-	-
- Total outstanding dues of micro enterprises and		0.19	-	0.19	-	-	-
- Total outstanding dues of creditors other than mic		0.98	-	0.98	15.59	-	15.59
Others		-	-	-	-	-	-
Other current liabilities	(iii)	5.39	8.48	13.87	9.77	8.50	18.27
Total current liabilities		24.06	8.48	32.54	34.01	8.50	42.51
Total liabilities		658.56	741.96	1,400.52	627.77	750.36	1,378.12

4 Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per Indian GAAP and as per Ind AS as at 31 March 2022 is as follows:

Description	Notes	Previous GAAP For the year 31 March 2022*	Adjustments	Ind AS 31 March 2022
Income				
Revenue from operations		83.56	-	83.56
Other income		-	8.50	8.50
Total income		83.56	8.50	92.06
Expenses				
Employee benefits expense		0.11	-	0.11
Finance costs		42.79	10.17	52.96
Depreciation	(i) and (ii)	19.40	8.38	27.78
Other expenses		11.38	-	11.38
Total expenses		73.68	18.55	92.23
Profit/(loss) before tax		9.88	(10.05)	(0.17)
Tax expense				
Current tax		-	-	-
Deferred tax		5.72	-	5.72
Profit/(loss) for the year		4.16	(10.05)	(5.89)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Note – i

Adjustment for property, plant and equipment as per Ind AS 16 "Property, plant and equipment"

Under the Previous GAAP, property, plant and equipment is measured at carrying value. However, under Ind AS 116, an entity may elect to measure an item of property, plant and equipment at the date of transition to Ind ASs at its fair value and use that fair value as its deemed cost at that date. The Company has elected to measure Land and Buildings at its fair value at the date of transition to Ind ASs and use that fair value as its deemed cost at that date. For other assets the Company has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition.

Note – ii

Adjustment for leases as per Ind AS 116 "Leases"

Under the Previous GAAP, all the of the payments in regard to these leases were expensed off in the statement of profit and loss. However, under Ind AS 116, with the exemptions of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset (including leasehold land). The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment. The company has classified its Leasehold land as right-of-use asset in accordance with Ind AS 116 "Leases".

Note – iii

Adjustment for security deposits

Under the Previous GAAP, interest free lease security deposits were recorded at their transaction value. Under Ind AS, such interest free security deposit are required to be recognised at fair value on initial recognition and required to be carried at amortized cost subsequently. Difference between fair value and transaction value of the security deposits have been recognized as deferred income.

39 During the current year, the Paras Healthcare Private Limited has acquired 100% stake in Plus Medicare Hospitals Private Limited. Pursuant to the said acquisition, Plus Medicare Hospitals Private Limited is the wholly owned subsidiary of Paras Healthcare Private Limited w.e.f 18 October 2022.

As per our report of even date attached

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of Board of Directors of
Plus Medicare Hospitals Private Limited

Tarun Gupta
Partner
Membership No. 507892

Dr. Santy Neelivanickal Sajan
Director
DIN : 08639905

Nikhil Sharma
Director
DIN : 09689292

Manmohan Chippa
CFO

Bharat Sachdev
Company Secretary

Place: Gurugram
Date: 28 July 2023

Place: Gurugram
Date: 28 July 2023