B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Members of BACC Health Care Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BACC Health Care Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 the Management and Board of Directors.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) that the back-up of Tally which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India on a daily basis during 1 April 2023 to 18 May 202 ; and (b) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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, as disclosed in the Note 40(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(v) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company have used two accounting softwares for maintaining its books of accounts relating to a) purchases, inventory, accounts payable, accounts receivable, fixed assets and general ledger and b) relating to revenue and consumption records which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the current year and hence reporting under Section 197 of the Act is not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Vikash Gupta

Partner

Place: Bangalore

Membership No.: 064597

Date: 29 May 2024

ICAI UDIN:24064597BKDHQE8158

Annexure A to the Independent Auditor's Report on the Financial Statements of BACC Health Care Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided 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 during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the

Annexure A to the Independent Auditor's Report on the Financial Statements of BACC Health Care Private Limited for the year ended 31 March 2024 *(Continued)*

prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 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 and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly , clause (ix) (f) of the order is not applicable.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. However, the Company has voluntarily established the vigil mechanism. As represented to us by the management, there are no whistle blower complaints recieved by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company has voluntarily established Internal Audit system which commensurates with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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

Annexure A to the Independent Auditor's Report on the Financial Statements of BACC Health Care Private Limited for the year ended 31 March 2024 *(Continued)*

one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Vikash Gupta

Partner

Place: Bangalore

Membership No.: 064597

Date: 29 May 2024

ICAI UDIN:24064597BKDHQE8158

Annexure B to the Independent Auditor's Report on the financial statements of BACC Health Care Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

We have audited the internal financial controls with reference to financial statements of BACC Health Care Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

Annexure B to the Independent Auditor's Report on the financial statements of BACC Health Care Private Limited for the year ended 31 March 2024 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Vikash Gupta

Partner

Membership No.: 064597

ICAI UDIN:24064597BKDHQE8158

Place: Bangalore

Date: 29 May 2024

BACC HEALTH CARE PRIVATE LIMITED
Balance Sheet as at 31 March 2024

(Rs. in Million)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
(a) Property, plant and equipment	4	197.20	212.40
(b) Right-of-use assets	5	178.42	128.19
(c) Other intangible assets	6	0.10	4.93
(d) Financial assets			
(i) Other financial assets	8	7.73	31.00
(e) Deferred tax assets (net)	14	20.39	21.93
(f) Other tax assets (net)	9	2.89	9.33
(g) Other non-current assets	10	10.61	1.17
Total non-current assets		**417.34**	**408.95**
Current assets			
(a) Inventories	11	26.74	17.22
(b) Financial assets			
(i) Trade receivables	12	14.59	17.21
(ii) Cash and cash equivalents	13	68.02	74.54
(iii) Bank balance other than cash and cash equivalents above	13	-	5.82
(iv) Loans receivable	7	0.68	0.63
(v) Other financial assets	8	42.81	24.17
(c) Other current assets	10	4.21	4.20
Total current assets		**157.05**	**143.79**
TOTAL ASSETS		**574.39**	**552.74**
EQUITY AND LIABILITIES			
Equity and liabilities			
Equity			
(a) Equity share capital	15	0.94	0.94
(b) Other equity	16	267.77	280.19
Total equity		**268.71**	**281.13**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	5	157.24	111.37
(b) Provisions	19	6.14	5.78
Total non-current liabilities		**163.38**	**117.15**
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	5	28.83	49.91
(ii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		12.82	4.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		51.83	57.35
(iii) Other financial liabilities	17	26.12	22.34
(b) Other current liabilities	18	16.84	14.58
(c) Provisions	19	5.86	5.41
Total current liabilities		**142.30**	**154.46**
Total liabilities		**305.68**	**271.61**
TOTAL EQUITY AND LIABILITIES		**574.39**	**552.74**
Material accounting policies	2.1		

The accompanying notes are an integral part of these financial statements

As per reports of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W -100022

Vikash Gupta
Partner
Membership Number: 064597

Place : Bengaluru
Date : 29 May 2024

for and on behalf of the Board of Directors of
BACC Health Care Private Limited

Sd/-
Dr. B S Ajaikumar
Director
DIN: 00713779

Place : Chicago
Date : 29 May 2024

Sd/-
Srinivasa V Raghavan
Director
DIN: 01803376

Place : Bengaluru
Date : 29 May 2024

BACC HEALTH CARE PRIVATE LIMITED

Statement of profit and loss for the year ended 31 March 2024

(Rs. in Million)

	Particulars	**Note No.**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
I	**Income**			
	Revenue from operations	21	674.05	663.29
	Other income	22	26.32	5.75
	Total income (I)		**700.37**	**669.04**
II	**Expenses**			
	Purchases of medical and non-medical items		147.84	141.11
	Changes in inventories of medical and non-medical items	23	(9.52)	0.02
	Employee benefits expense	24	126.18	134.03
	Finance costs	25	25.69	23.90
	Depreciation and amortisation expense	26	67.25	59.52
	Other expenses	27	345.65	301.31
	Total expenses (II)		**703.09**	**659.89**
III	**(Loss)/Profit before tax (I- II)**		**(2.72)**	**9.15**
IV	**Tax expense**			
	Current tax	28.1	7.42	(2.97)
	Deferred tax expense	28.1	1.73	11.22
	Total tax expense		**9.15**	**8.25**
V	**(Loss)/Profit for the year (III-IV)**		**(11.87)**	**0.90**
VI	**Other comprehensive income/ (loss)**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans	32.2	(0.74)	(0.21)
	(b) Income tax on the above		0.19	-
	Other comprehensive loss for the year, net of income tax		**(0.55)**	**(0.21)**
VII	**Total comprehensive (loss)/income for the year (V+VI)**		**(12.42)**	**0.69**
	(Loss)/Earnings per equity share of Rs. 10/- each:			
	Basic and diluted (in Rs.)	30	(126.85)	9.62
	Material accounting policies	2.1		

The accompanying notes are an integral part of these financial statements

As per reports of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W -100022

Vikash Gupta
Partner
Membership Number: 064597

Place : Bengaluru
Date : 29 May 2024

for and on behalf of the Board of Directors of
BACC Health Care Private Limited

Sd/-
Dr. B S Ajaikumar
Director
DIN: 00713779

Place : Chicago
Date : 29 May 2024

Sd/-
Srinivasa V Raghavan
Director
DIN: 01803376

Place : Bengaluru
Date : 29 May 2024

BACC HEALTH CARE PRIVATE LIMITED
Cash Flow Statement for the years ended 31 March 2024 (Rs. in Million)

Particulars	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities			
(Loss)/Profit before tax for the year		(2.72)	9.15
Adjustments for:			
Loss allowance for trade receivables		(6.69)	3.00
Bad debts		4.32	-
Finance costs		25.69	23.90
Interest income		(3.63)	(1.88)
Gain on termination of lease		(17.40)	(3.87)
Depreciation and amortisation expenses		67.25	59.52
Payable no longer required written back		(4.44)	-
Loss on disposal of property, plant and equipment		17.11	-
Movements in working capital:			
Change in trade receivables		6.99	(9.42)
Change in inventories		(9.52)	0.01
Changes in loans, other financial assets and other assets		6.24	(4.59)
Change in trade payables, current and financial liabilities		9.41	6.73
Change in provisions		0.81	0.08
Cash generated from operating activities		**93.42**	**82.63**
Income taxes paid (net of refunds)		(0.98)	0.34
Net cash generated by operating activities (A)		**92.44**	**82.97**
Cash flows from investing activities			
Proceeds from maturity of fixed deposits		5.82	-
Acquisition of property, plant and equipment and others		(41.08)	(22.54)
Proceeds from disposal of property, plant and equipment		8.00	-
Interest received		1.69	0.16
Net cash (used in) investing activities (B)		**(25.57)**	**(22.38)**
Cash flows from financing activities $			
Repayment of principal portion of lease liability		(47.70)	(40.50)
Interest paid on lease liability		(19.13)	(16.09)
Interest and other borrowing cost paid		(6.56)	(7.81)
Net cash (used in) financing activities (C)		**(73.39)**	**(64.40)**
Net (decrease) in cash and cash equivalents (A+B+C)		**(6.52)**	**(3.81)**
Cash and cash equivalents at the beginning of the year	13	74.54	78.35
Cash and cash equivalents at the end of the year	13	**68.02**	**74.54**
For the purpose of statement of cash flows, cash and cash equivalent comprises the followings:			
(a) Cash on hand		0.40	0.64
(b) Balance with bank		67.62	73.90
Total cash and cash equivalents		**68.02**	**74.54**

$ Reconciliation between opening and closing balance sheet for liabilities arising from financing activities for the year ended 31 March 2024:

Particulars	Lease Liability	Other borrowing costs	Total
Debt as at 1 April 2023	**161.28**	**-**	**161.28**
Cash flows including interest paid	(66.83)	(6.56)	(73.39)
Interest accrued	19.13	6.56	25.69
Non Cash transaction*	72.49	-	72.49
Debt as at 31 Marcha 2024	**186.07**	**-**	**186.07**

*Non cash transactions include lease liabilities recognised for new leases and adjustment for termination of lease contract.

$ Reconciliation between opening and closing balance sheet for liabilities arising from financing activities for the year ended 31 March 2023:

Particulars	Lease Liability	Other borrowing costs	Total
Debt as at 1 April 2022	**170.72**	**-**	**170.72**
Cash flows including interest paid	(56.59)	(7.81)	(64.40)
Interest and other borrowing cost	16.09	7.81	23.90
Non Cash transaction*	31.06	-	31.06
Debt as at 31 March 2023	**161.28**	**-**	**161.28**

*Non cash transactions include lease liabilities recognised for new leases and adjustment for termination of lease contract.

Material accounting policies 2.1

The accompanying notes are an integral part of these financial statements

As per reports of even date attached
***for* B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W -100022

Vikash Gupta
Partner
Membership Number: 064597

Place : Bengaluru
Date : 29 May 2024

for and on behalf of the Board of Directors of
BACC Health Care Private Limited

Sd/-
Dr. B S Ajaikumar
Director
DIN: 00713779

Place : Chicago
Date : 29 May 2024

Sd/-
Srinivasa V Raghavan
Director
DIN: 01803376

Place : Bengaluru
Date : 29 May 2024

BACC HEALTH CARE PRIVATE LIMITED

Statement of changes in equity for the years ended 31 March 2024 and 31 March 2023 (Rs. in Million)

a. Equity share capital

	No of shares	Rs. in Million
Balance as at 01 April 2022	93,578	0.94
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	93,578	0.94
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**93,578**	**0.94**

b. Other equity

Particulars	Note No.	Reserves and surplus				Items of other comprehensive income	Total other equity
		Securities premium	General reserve	Capital redemption reserve	Retained earnings	Remeasurements of the defined benefit plan	
Balance as at 01 April 2022		**109.92**	**0.60**	**0.15**	**167.80**	**1.03**	**279.50**
Profit for the year		-	-	-	0.90	-	0.90
Other comprehensive (loss) for the year (net of income tax)		-	-	-	-	(0.21)	(0.21)
Total comprehensive income for the year		**-**	**-**	**-**	**0.90**	**(0.21)**	**0.69**
Balance as at 31 March 2023		**109.92**	**0.60**	**0.15**	**168.70**	**0.82**	**280.19**
Loss for the year		-	-	-	(11.87)	-	(11.87)
Other comprehensive (loss) for the year, net of income tax		-	-	-	-	(0.55)	(0.55)
Total comprehensive (loss) for the year		**-**	**-**	**-**	**(11.87)**	**(0.55)**	**(12.42)**
Balance as at 31 March 2024		**109.92**	**0.60**	**0.15**	**156.83**	**0.27**	**267.77**

Security premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve
Represents the reserve created to the extent of the face value of the equity shares on buy back of 15,000 equity shares during the earlier years.

Retained earnings
Retained earnings represent the amount of accumulated earnings of the Company.

Material accounting policies 2.1

The accompanying notes are an integral part of these financial statements

As per reports of even date attached
***for* B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W -100022

Vikash Gupta
Partner
Membership Number: 064597

Place : Bengaluru
Date : 29 May 2024

for and on behalf of the Board of Directors of
BACC Health Care Private Limited

Sd/-
Dr. B S Ajaikumar
Director
DIN: 00713779

Place : Chicago
Date : 29 May 2024

Sd/-
Srinivasa V Raghavan
Director
DIN: 01803376

Place : Bengaluru
Date : 29 May 2024

1 General information

BACC Healthcare Private Limited (the Company) is engaged in setting up and managing hospitals for infertility treatment including endoscopic and gynaecology procedures. The Company has its registered office at #7, East Park Road, Kumara Park East, Bengaluru - 560 001. The Company also has its hospital units in other parts of Bangalore and operates out of Delhi and Chandigarh.

The financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorised for issue on 29 May 2024.

2 Basis of preparation of the financial statements

(a) ***Statement of compliance***

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) ***Going concern basis***

The Company has incurred loss of Rs. 11.87 million for the year end 31 March 2024. Notwithstanding these losses, the management of the Company believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liability as they fall due for payment based on its cost rationalization measure, future cash flow projections and accordingly financial statements have been prepared on a going concern basis. Further, the Company has obtained a support letter from its parent company, HealthCare Global Enterprises Limited, who has undertaken to provide the Company with the capital contribution and other support needed to make it possible for the Company to meet its ongoing financial obligations.

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts are in Indian Rupees million except share data and per share data, unless otherwise stated.

(d) Basis of measurement

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

Items	Measurement
Non-derivative financial instruments at FVTPL	Fair Value
Net defined benefit (asset)/liability	Fair Value of plan assets less present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

(e) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Application of accounting policies that require accounting estimates involving judgments and the use of assumptions in the financial statements have been disclosed below:

Judgements

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

- Note 4 - Property, plant and equipment : Timing of capitalisation and nature of cost capitalised.
- Note 5 - Lease Arrangements : Evaluation whether an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgement.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

- Note 4 - Estimation of useful life of property, plant and equipment
- Note 5 - Lease Arrangements : Determination of lease term and discount rate
- Note 14 - Deferred tax balances (net) : Timing and level of future taxable profit
- Note 21 - Revenue: estimation of disallowances
- Note 24 - Employee benefit plans: key actuarial assumptions.
- Note 34 and 12 - Expected credit loss; Forward adjustment to the collected trend.

(f) Current / Non-current classification

Based on the time involved 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 for determining current and non-current classification of assets and liabilities in the balance sheet.

(g) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company's has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurement, including level 3 fair values, and reports directly to the chief financial officer.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices).
– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company's uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company's recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.1 Material accounting policies

(a) Revenue recognition

Medical services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. As per Ind AS 115, “Revenue from contracts with customers”, revenue from hospital services are recognized as and when services are performed, unless significant future uncertainties exist. The Company assess the distinct performance obligation in the contract and measures to at an amount that reflects the consideration it expects to receive net of tax collected and remitted to Government and adjusted for discounts and disallowances. The Company based on contractual terms and past experience determines the performance obligation satisfaction over time. Unbilled revenue is recorded for the service rendered where the patients are not discharged and final invoice is not raised for the services.

Sale of medical and non-medical items

Pharmacy Sales are recognised when the control of the products being sold is transferred to the customer and no significant uncertainities exist regarding the amount of consideration that will be derived from the sale of goods as regarding its collection. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other operating revenue

Other operating revenue comprises revenue from various ancillary revenue generating activities like facilitation of training programmes, operations and maintenance arrangements and research projects as per the management agreement with other entities. The service income is recognised only once the services are rendered, there is no unfulfilled performance obligation as per the terms of agreement and no significant future uncertainties exis**t.**

Disaggregation of revenue

The Company disaggregates revenue from hospital services (medical and healthcare services), sale of medical and non-medical items and other operating income. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of the Company’s revenues and cash flows are affected by industry, market and other economic factors.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Leases:

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

➢ the contract involves the use of an identified asset;
➢ the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
➢ the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date and the amounts expected to be payable under a residual value guarantee.

(c) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise.
Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

(d) Foreign currency transactions

For the purpose of presenting financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the statement of profit and loss as part of the profit or loss on disposal.

(e) Borrowing costs

Borrowing costs include:
(i) interest expense calculated using the effective interest rate method,
(ii) finance charges in respect of finance leases, and
(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(f) Employee benefits

Short-term employee benefits

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

Defined benefit plan

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'. The net interest expense (income) on the net defined benefit liability (asset) for the period is determined by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. The net interest expense is recognised in the line item

Defined contribution plan

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

Compensated absences

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

Share-based payment transactions

Certain employees of the Company have received stock options (Employee Stock Option Plan ESOP) of the holding company HealthCare Global Enterprises Limited. Accordingly, the Company is subject to cross charge of ESOP costs from HealthCare Global Enterprises Limited. The compensation cost relating to share-based payments are measured using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option.

(g) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable on the taxable profit for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction. Deferred tax liability is also not recognised on taxable temporary differences arising on the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

(h) Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment (including capital work-in progress) are measured at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Cost includes expenditures directly attributable to the acquisition of the asset.

Transition to Ind AS:
The cost of property, plant and equipment as at 1 April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset category	**Useful life as per the management**	**As per schedule II of Companies Act, 2013**
Plant and Medical Equipment	10, 13 or 15 years	10-15 years
Data processing equipment	3-6 years	3-6 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years
Vehicles	8 years	8 years

Useful lives are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Estimates in respect of certain items of plant and equipment were revised in the year ended 31 March 2023. Refer note 4.

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

Assets acquired under leasehold improvements are amortized over the lower of estimated useful life and lease term.

(i) Intangible assets

Intangible assets acquired on business combination are recognised at fair value as at the date of acquisition. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Asset category	**Useful Life**
Computer software	3 years

(j) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for GST wherever applicable applying weighted average method.

Imported inventories are accounted for at the applicable exchange rates prevailing on the date of transaction.

(k) Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

(l) Financial instruments

a. Recognition and initial measurement

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

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

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- FVTPL

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

(l) Financial instrument (contd.,)

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

c. Derecognition

Financial assets

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

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

Financial liabilities

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

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

d. Offsetting

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

(m) Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 - Financial Instruments requires expected credit losses to be measured though a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(ii) Non-financial assets

Tangible and Intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to it's recoverable amount. An impairment loss is recognised in the statement of profit and loss. In respect of assets other than Goodwill for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been

(n) Earnings/loss per share (EPS)

Basic earnings / loss per share are computed by dividing profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

(o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(p) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregate. Bank overdrafts and investment in liquid mutual funds are classified as cash and cash equivalents for the purpose of cash flow statement, as they form an integral part of an entity's cash management.

(q) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, are considered part of the cash management system.

(r) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.The Chairman of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis.

3 Recent pronouncements

3.1 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company/Group.

BACC HEALTH CARE PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2024 (continued)

(Rs. in Million) 0

4 Property, plant and equipment and capital work-in-progress

Description of Assets	Leasehold improvements	Medical equipment	Plant and equipment	Office equipment	Furniture and fixtures	Data processing equipment	Vehicles	Total (A)	Capital work in progress (B)	Grand Total
I. Cost										
Balance as at 01 April 2022	200.83	183.89	83.56	8.49	8.98	15.51	0.24	**501.50**	-	**501.50**
Additions	8.08	10.12	1.48	0.97	0.09	1.84	-	22.58	-	22.58
Balance as at 31 March 2023	**208.91**	**194.01**	**85.04**	**9.46**	**9.07**	**17.35**	**0.24**	**524.08**	**-**	**524.08**
Additions	13.24	10.53	-	2.38	1.65	3.02	-	**30.82**	-	**30.82**
Disposals	(60.82)	(29.54)	(11.85)	(1.60)	(2.17)	(2.51)	-	**(108.49)**	-	**(108.49)**
Balance as at 31 March 2024	**161.33**	**175.00**	**73.19**	**10.24**	**8.55**	**17.86**	**0.24**	**446.41**	**-**	**446.41**
II. Accumulated depreciation										
Balance as at 01 April 2022	154.32	81.16	30.76	7.08	5.35	14.12	0.24	**293.03**	-	**293.03**
Depreciation expense	5.19	8.74	3.55	0.29	0.38	0.50	-	18.65	-	18.65
Balance as at 31 March 2023	**159.51**	**89.90**	**34.31**	**7.37**	**5.73**	**14.62**	**0.24**	**311.68**	**-**	**311.68**
Depreciation expense	5.47	8.35	3.31	0.50	0.32	0.96	-	**18.91**		**18.91**
Eliminated on disposal of assets	(57.99)	(13.82)	(4.78)	(1.31)	(1.10)	(2.38)	-	**(81.38)**		**-**
Balance as at 31 March 2024	**106.99**	**84.43**	**32.84**	**6.56**	**4.95**	**13.20**	**0.24**	**249.21**	**-**	**249.21**
Net block as at 31 March 2023	**49.40**	**104.11**	**50.73**	**2.09**	**3.34**	**2.73**	**-**	**212.40**	**-**	**212.40**
Net block as at 31 March 2024	**54.34**	**90.57**	**40.35**	**3.68**	**3.60**	**4.66**	**-**	**197.20**	**-**	**197.20**

(Rs. in Million)

5 Right of use assets and lease liabilities

Description of Assets	Buildings	Equipment	Total
I. Cost			
As at 01 April 2022	**243.26**	**-**	**243.26**
Additions	60.02	-	60.02
Termination of lease	(19.59)	-	(19.59)
Balance as at 31 March 2023	**283.69**	**-**	**283.69**
Additions	119.02	14.23	133.25
Termination of lease	(95.32)	-	(95.32)
Balance as at 31 March 2024	**307.39**	**14.23**	**321.62**
II. Accumulated depreciation and impairment			
As at 01 April 2022	**115.64**	**-**	**115.64**
Amortisation expense	46.33	-	46.33
Eliminated on disposal of assets	(6.47)	-	(6.47)
Balance as at 31 March 2023	**155.50**	**-**	**155.50**
Amortisation expense	42.07	1.31	43.38
Eliminated on disposal of assets	(55.68)	-	(55.68)
Balance as at 31 March 2024	**141.89**	**1.31**	**143.20**
Net block as at 31 March 2023	**128.19**	**-**	**128.19**
Net block as at 31 March 2024	**165.50**	**12.92**	**178.42**

The Company has lease arrangement for hospital buildings and medical equipment.

During the period ended 31 March 2024, the Company recognised gain of Rs. 17.40 million (31 March 2023 Rs. 3.87 million) on termination of lease contract.

The following is the break-up of current and non-current lease liabilities as at 31 March 2024 and 31 March 2023:

Particular's	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	28.83	49.91
Non-current liabilities	157.24	111.37
Total	**186.07**	**161.28**

The table below provides details regarding the undiscounted contractual maturities of Lease liabilities:

Particular's	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years	Total
As at 31 March 2024	42.22	32.55	28.35	29.01	130.61	**262.74**
As at 31 March 2023	59.47	36.52	21.95	19.05	70.89	**207.88**

Amounts recognised in Statement of profit and loss

	For the year ended	
Particular's	**31 March 2024**	**31 March 2024**
Depreciation of right-of-use assets	43.38	39.86
Interest on lease liabilities	19.13	16.09
Rent expenses # (refer note 27)	1.80	3.04
Gain on termination of leases (refer note 22)	17.40	3.87

During the year ended 31 March 2024, the Company incurred expenses amounting to 1.80 million towards short-term leases (PY: Rs. 2.8 Million) and Nil towards variable rent (PY: Rs. 0.24 Million).

Amounts recognised in Cash flow statement

Particular's	As at 31 March 2024	As at 31 March 2023
Repayment of principal portion of lease liability	47.70	40.50
Interest paid on lease liability	19.13	16.09
Payment towards short-term leases and variable rent	1.80	3.04
Total cash outflow for leases	68.63	59.63

(Rs. in Million)

6 Intangible assets

Description of Assets	Goodwill	Computer software	Total
I. Gross block			
As at 1 April 2022	0.70	10.68	11.38
Additions	-	-	-
Balance as at 31 March 2023	**0.70**	**10.68**	**11.38**
Additions	-	0.12	0.12
Disposals	-	(10.68)	(10.68)
Balance as at 31 March 2024	**0.70**	**0.12**	**0.82**
II. Accumulated depreciation and impairment			
Balance as at 01 April 2022	**0.70**	**4.74**	**5.44**
Amortisation expense	-	1.01	1.01
Balance as at 31 March 2023	**0.70**	**5.75**	**6.45**
Amortisation expense	-	4.96	4.96
Disposals	-	(10.69)	(10.69)
Balance as at 31 March 2024	**0.70**	**0.02**	**0.72**
Net block as at 31 March 2023	**-**	**4.93**	**4.93**
Net block as at 31 March 2024	**-**	**0.10**	**0.10**

(Rs. in Million)

7 Loans receivable (unsecured)

	As at 31 March 2024	As at 31 March 2023
Considered good	**Current**	**Current**
Advances to employees	0.68	0.63
	0.68	**0.63**

*During the year no loans were granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.

8 Other financial assets

	As at 31 March 2024		As at 31 March 2023	
	Non current	**Current**	**Non current**	**Current**
Security deposits	7.73	23.95	30.62	5.31
Receivable from related parties (Refer note 37)	-	18.86	-	18.86
Interest accrued but not due on deposits	-	-	0.38	-
	7.73	**42.81**	**31.00**	**24.17**

9 Other tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Tax deducted at source, advance tax (net of Provision)	2.89	9.33
	2.89	**9.33**

10 Other assets

	As at 31 March 2024		As at 31 March 2023	
Unsecured, considered good	**Non current**	**Current**	**Non current**	**Current**
Capital advances	10.43	-	1.14	-
Prepaid expenses	0.18	1.39	0.03	1.12
Advance to vendors	-	0.71	-	1.17
Receivable from revenue authorities	-	2.11	-	1.91
	10.61	**4.21**	**1.17**	**4.20**

11 Inventories (lower of cost and net realisable value)*

	As at 31 March 2024	As at 31 March 2023
Medical and non medical items	26.74	17.22
	26.74	**17.22**

*There are nil provision for written down to net realisable value.

12 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Billed - considered good		
Trade receivables - unsecured	31.47	40.78
Less: Loss allowance (refer note 34)	(16.88)	(23.57)
	14.59	**17.21**

Trade receivables ageing schedule
As at 31 March 2024

Particulars	Unbilled	Billed - outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - considered good	-	7.86	4.84	2.83	4.24	11.70	31.47
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-	-
	-	**7.86**	**4.84**	**2.83**	**4.24**	**11.7**	**31.47**
Less: Loss allowance for doubtful trade receivables							(16.88)
Total							**14.59**

(Rs. in Million)

Trade receivables (continued)
Trade receivables ageing schedule
As at 31 March 2023

Particulars	Unbilled	Billed - outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - considered good	-	12.49	3.76	5.97	3.22	15.34	40.78
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-	-
	-	**12.49**	**3.76**	**5.97**	**3.22**	**15.34**	**40.78**
Less: Loss allowance for doubtful trade receivables							(23.57)
Total							**17.21**

The Company's exposure to credit risk is explained in note 34.

13 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
(a) Cash on hand	0.40	0.64
(b) Balances with banks		
In current accounts	57.00	53.90
In deposit accounts with original maturity less than 3 months	10.62	20.00
Cash and cash equivalents as per statement of cash flows	**68.02**	**74.54**
Bank balance other than cash and cash equivalents above		
- On deposit accounts (due to maturity within 12 months of the reporting period)	**-**	**5.82**
		-

13.1 For the purpose of statement of cashflow, cash and cash equivalent comprise the followings:

(a) Cash on hand	0.40	0.64
(b) Balances with banks		
In current accounts	57.00	53.90
In deposit accounts with original maturity less than 3 months	10.62	20.00
Cash and cash equivalents as per statement of cash flows	**68.02**	**74.54**

14 Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax asset (refer note 28.3)	20.39	21.93
Total	**20.39**	**21.93**

(Rs. in Million)

15 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised Share capital :		
300,000 equity shares of Rs.10 each (31 March 2023: 3,00,000 equity shares of Rs. 10 each)	3.00	3.00
Issued, subscribed and paid up capital comprises:		
93,578 fully paid equity shares of Rs.10 each (31 March 2023: 93,578 fully paid equity share of Rs.10 each)	0.94	0.94

15.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

	Number of shares	Rs. in million
Balance as at 01 April 2022	93,578	0.94
Issued during the year	-	-
Balance as at 31 March 2023	93,578	0.94
Issued during the year	-	-
Balance as at As at 31 March 2024	**93,578**	**0.94**

15.2 Rights, preferences and restrictions attached to equity shares

All shares are fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends. The Company has only one class of equity share having a par value of Rs.10/- each. Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

15.3 Details of shares held by each shareholder holding more than 5% equity shares

	As at 31 March 2024		As at 31 March 2023	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
HealthCare Global Enterprises Limited	93,578	100.00%	93,578	100.00%

15.4 Shareholding of promoters and promoter group

	As at 31 March 2024		Percentage change during the year ended 31 March 2024
	Number of Shares held	% holding of equity shares	
HealthCare Global Enterprises Limited	93,578	100.00%	-

	As at 31 March 2024		Percentage change during the year ended 31 March 2023
	Number of Shares held	% holding of equity shares	
HealthCare Global Enterprises Limited	93,578	100.00%	-

16 Other equity

	Note No	As at 31 March 2024	As at 31 March 2023
General reserve	16.1	0.60	0.60
Securities premium reserve	16.2	109.92	109.92
Retained earnings	16.3	156.83	168.70
Capital redemption reserve	16.4	0.15	0.15
Remeasurements of the defined benefit plan	16.5	0.27	0.82
		267.77	**280.19**

16.1 General reserve

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	0.60	0.60
Movement during the year	-	-
Balance at the end of the year	**0.60**	**0.60**

16.2 Securities premium reserve

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	109.92	109.92
Movement during the year	-	-
Balance at the end of the year	**109.92**	**109.92**

16.3 Retained earnings

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	168.70	167.80
(Loss)/Profit for the year	(11.87)	0.90
Balance at the end of the year	**156.83**	**168.70**

(Rs. in Million)

16.4 Capital redemption reserve

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	0.15	0.15
Movement during the year	-	-
Balance at the end of the year	**0.15**	**0.15**

16.5 Remeasurements of the defined benefit plan

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	0.82	1.03
Other comprehensive (loss) arising from remeasurement of defined benefit plan net of income tax	(0.55)	(0.21)
Balance at the end of the year	**0.27**	**0.82**

17 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
	Current	**Current**
a) Payable to related parties (refer note 37)	8.07	2.29
b) Creditors for capital goods	3.28	4.22
c) Accrued salaries and benefits	14.77	15.83
Total	**26.12**	**22.34**

The Company's exposure to liquidity risk are disclosed in note 34

-

18 Other liabilities

	As at 31 March 2024	As at 31 March 2023
	Current	**Current**
(a) Advances from customers	6.89	3.87
(b) Balance due to statutuory/government authorities	4.71	5.12
(c) Deferred revenue	5.24	5.59
Total	**16.84**	**14.58**

-

19 Provisions

	As at 31 March 2024		As at 31 March 2023	
	Non current	**Current**	**Non current**	**Current**
Leave encashment	-	3.22	-	2.98
Gratuity (refer note 32.2)	6.14	2.64	5.78	2.43
Total	**6.14**	**5.86**	**5.78**	**5.41**

20 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	12.82	4.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	51.83	57.35
Total	**64.65**	**62.22**

* The Company's exposure to currency and liquidity risks related to trade payable is disclosed in note 34.

* For details relating to payable to related parties, please refer note 37.

Trade payables ageing schedule

Particulars	**As at 31 March 2024**		
	Micro enterprises and small enterprises	**Others**	**Total**
Unbilled dues	1.34	30.67	32.01
Amount not yet due	11.47	18.41	29.88
Outstanding for following periods from due date of payment			
Less than 1 year	0.01	2.54	2.55
1-2 years	-	0.00	0.00
2-3 years	-	0.00	0.00
More than 3 years	-	0.21	0.21
Total	**12.82**	**51.83**	**64.65**

There are no disputed dues as at 31 March 2024.

Particulars	**As at 31 March 2023**		
	Micro enterprises and small enterprises	**Others**	**Total**
Unbilled dues	-	29.57	29.57
Amount not yet due	3.53	14.59	18.12
Outstanding for following periods from due date of payment			
Less than 1 year	1.34	12.50	13.84
1-2 years	-	0.68	0.68
2-3 years	-	0.00	0.00
More than 3 years	-	0.00	0.00
Total	**4.87**	**57.34**	**62.21**

There are no disputed dues as at 31 March 2023.

(Rs. in Million)

21 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Income from medical services	484.85	487.90
(b) Sale of medical and non medical items	168.01	152.01
(c) Other operating revenues	21.19	23.38
	674.05	**663.29**

22 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Interest on income tax refund	0.08	0.15
(b) Interest on financial assets at amortised cost (refer note below)	3.55	1.73
(c) Gain on termination of lease	17.40	3.87
(d) Payables no longer required written-back	4.44	-
(e) Miscellaneous income	0.85	-
	26.32	**5.75**
Note: Interest comprises of		
Interest on bank deposits	1.23	0.30
Interest on financial assets at amortised cost	2.32	1.43
	3.55	**1.73**

23 Changes in inventories of medical and non-medical items

	Year ended 31 March 2024	Year ended 31 March 2023
Inventories at the beginning of the year	17.22	17.24
Inventories at the end of the year	26.74	17.22
Net decrease / (increase)	**(9.52)**	**0.02**

24 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	112.97	119.07
Contribution to provident and other funds (refer note 32.1)	6.88	7.17
Expense on employee stock option scheme (refer note 37)	0.49	0.68
Staff welfare expenses	5.84	7.11
	126.18	**134.03**

25 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Interest expense on lease liabilities	19.13	16.09
(b) Others		
Interest on defined benefit plan (refer note 32.2)	0.63	0.47
Other borrowing costs	5.93	7.34
	25.69	**23.90**

26 Depreciation and amortisation expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	18.91	18.65
Depreciation of right-of-use assets, Gross (refer note 5)	43.38	39.86
Amortisation of intangible assets (refer note 6)	4.96	1.01
Total depreciation and amortisation expense	**67.25**	**59.52**

(Rs. in Million)

27 Other expenses *

	Year ended 31 March 2024	Year ended 31 March 2023
Medical consultancy charges	188.82	171.33
Lab charges	10.45	9.04
Power and fuel	11.94	11.01
House keeping and security charges	25.60	21.70
Rent (refer note 5)	1.80	3.04
Repairs to buildings	0.75	2.27
Repairs to machinery	6.04	5.62
Office maintenance & others	3.86	5.15
Insurance	2.85	4.37
Rates and taxes, excluding taxes on income	8.45	7.15
Printing and stationery	3.77	3.03
Advertisement, publicity and marketing	46.73	27.58
Travelling and conveyance	7.76	7.58
Legal and professional fees	6.09	13.21
Loss on disposal of property, plant and equipment	17.11	-
Payment to auditors (refer note 27.1)	1.08	1.05
Bad Debt	4.32	-
Telephone expenses	2.89	3.09
Loss allowance for doubtful trade receivables	(6.69)	3.00
Miscellaneous expenses	2.03	2.09
	345.65	**301.31**

* Refer note 37 for related party transactions

27.1 Payments to auditors

	Year ended 31 March 2024	Year ended 31 March 2023
Audit fee	1.00	1.00
Out of pocket expenses and service tax on above	0.08	0.05
	1.08	**1.05**

27.2 Corporate social responsibility

(1) amount required to be spent by the company during the year: Nil (31 March 2023: Nil)
(2) amount of expenditure incurred during the year:
(i) Construction/acquisition of any asset: Nil
(ii) On purposes other than (i) above: Nil
(3) shortfall at the end of the year: Nil
(4) total of previous years shortfall: Nil (as at 31 March 2023: Nil)
(5) reason for shortfall: Not applicable
(6) nature of CSR activities: Promoting education of rural children
(7) details of related party transactions: Nil (31 March 2023: Nil) Contribution to International Human Development and Upliftment Academy (Trust) in relation to CSR activities Rs.Nil)

28 Income tax expense

	Year ended 31 March 2024	Year ended 31 March 2023
28.1 Income tax recognised in the Statement of profit and loss		
Current tax		
In respect of the current year	7.42	(2.97)
	7.42	**(2.97)**
Deferred tax expense		
In respect of the current year	1.73	11.22
	1.73	**11.22**
Total income tax expense recognised in the Statement of profit and loss	**9.15**	**8.25**

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(Loss)/Profit before tax for the year	(2.72)	9.15
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax (credit) / expense	(0.68)	2.30
Effect of:		
Impact of change in tax rate	-	3.64
Others - adjustment of tax relating to earlier years	8.10	2.30
	7.42	**8.24**

28.2 Income tax recognised in other comprehensive income

Income tax arising on income and expense recognised in other comprehensive income		
Remeasurement of defined benefit obligation	0.19	-
Total Income tax recognised in other comprehensive income on items that will not be reclassified to profit or loss	**0.19**	**-**

(Rs. in Million)

28.3 Deferred tax balances	**As at 31 March 2024**	**As at 31 March 2023**
Deferred tax assets	69.46	62.77
Deferred tax liability	(49.07)	(40.84)
	20.39	**21.93**

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2024 are as follows:

Deferred tax assets / (liabilities) in relation to	**Opening balance**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Closing balance**
Property, plant and equipment	(8.57)	3.23	-	(5.34)
Right-of use assets	(32.27)	(11.46)		(43.73)
Financial liabilities at amortised cost	-	-	0.19	0.19
Section 43B items	3.46	0.60	-	4.06
Provision for doubtful debts/advances	5.62	(1.37)	-	4.25
Tax losses	11.22	2.44	-	13.66
Lease liabilities	39.54	6.49	-	46.03
Others	2.93	(1.66)	-	1.27
	21.93	**(1.73)**	**0.19**	**20.39**

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2023 are as follows:

Deferred tax assets / (liabilities) in relation to	**Opening balance**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Closing balance**
Property, plant and equipment	(7.33)	(1.24)	-	(8.57)
Right-of use assets	(32.12)	(0.15)		(32.27)
Financial liabilities at amortised cost	2.23	(2.23)	-	-
Section 43B items	3.86	(0.40)	-	3.46
Provision for doubtful debts/advances	5.83	(0.21)	-	5.62
MAT credit entitlement	2.97	(2.97)		-
Tax losses	13.26	(2.04)		11.22
Lease liabilities	41.99	(2.45)	-	39.54
Others	2.46	0.47		2.93
	33.15	**(11.22)**	**-**	**21.93**

29 Contingent liabilities and capital commitments

Contingent liabilities

The Hon'ble Supreme Court has, in a decision dated 28 February, 2019, ruled that special allowance would form part of wages for computing the Provident Fund (PF) contribution. The Company keeps a close watch on further clarifications and directions from the respective department based on which suitable action would be initiated, if any.

Other litigations

The Company is involved in other disputes, law suits and other claims including tax and commerical matters which arise from time to time in the ordinary course of business.The Company believes that there are no such pending matters that are expected to have any material adverse effect on the financial statements

Capital commitments

Particulars	**As at 31 March 2024**	**s at 31 March 2023**
Estimated amount of contracts remaining to be executed on capital account and not provided for	3.65	0.82

30 Earnings per share

	Year ended 31 March 2024	**Year ended 31 March 2023**
a. (Loss)/Profit for the year attributable to equity holders	(11.87)	0.90
b. Weighted average number of equity shares for the year	93,578	93,578
c. Nominal value of shares (in Rs.)	10.00	10.00
d. Earning per equity share basic and diluted Rs. per share (a/b)	(126.85)	9.62

The company does not have any potential diluted equity share.

(Rs. in Million)

31 Segment information

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

Geographical information

Geographical information analyses the Company's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been presented based on the geographical location of the customers and segment assets has been presented based on the geographical location of the assets.

(i) Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
India	674.05	663.29
Total	**674.05**	**663.29**

(ii) Non current assets*

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
India	389.22	356.02
Total	**389.22**	**356.02**

*Non-current assets exclude financial assets and deferred tax assets

(Rs. in Million)

32 Employee benefit plans

32.1 Defined contribution plans

The Company has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss in respect of such schemes are given below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution, included under contribution to provident and other funds	6.88	5.95
	6.88	**5.95**

32.2 Defined benefit plans

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

The principal assumptions used for the purposes of the actuarial valuations were as follows:	Valuation as at	
	31 March 2024	31 March 2023
Discount rate	7.00%	7.30%
Expected rate of salary increase	5%	5%
Employee turnover rate	30.00%	30.00%

Amounts recognised in statement of profit and loss in respect of this defined benefit plan are as follows	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	1.17	1.22
Net interest expense	0.63	0.47
Components of defined benefit costs recognised in the Statement of profit and loss	**1.80**	**1.69**
Service cost recognised in employee benefits expense in note 24	1.17	1.22
Net interest expense recognised in finance costs in note 25	0.63	0.47
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	0.09
Actuarial (gains) / losses arising from changes in financial assumptions	0.07	(0.35)
Actuarial (gains) / losses arising from experience adjustments	0.67	0.47
Remeasurement on the net defined benefit liability recognised in other comprehensive income	**0.74**	**0.21**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	As at 31 March 2024	As at 31 March 2023
Present value of funded defined benefit obligation	8.78	8.21
Net liability arising from defined benefit obligation	**8.78**	**8.21**
Non- Current (refer note 19)	6.14	5.78
Current (refer note 19)	2.64	2.43

Movements in the present value of the defined benefit obligation are as follows.	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	8.21	7.36
Current service cost	1.17	1.22
Interest cost	0.63	0.47
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	0.09
Actuarial gains and losses arising from changes in financial assumptions	0.07	(0.35)
Actuarial gains and losses arising from experience adjustments	0.67	0.47
Benefits paid	(1.96)	(1.05)
Closing defined benefit obligation	**8.78**	**8.21**

(Rs. in Million)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% change)	(0.23)	0.25	(0.22)	0.23
Future salary increase (1% change)	0.56	(0.51)	0.53	(0.48)
Attrition rate (10% change)	(0.05)	0.05	(0.04)	0.04

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The average duration of the benefit obligation at 31 March 2024 is 5.02 years (31 March 2023: 4.95 years)

The Principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at 31 March 2024	Valuation as at 31 March 2023
Discount rate	7.00%	7.30%
Expected rate of salary increase	5.00%	5.00%
Employee turnover rate	30.00%	30.00%

Each actuarial assumption made in the measurement of the defined benefit obligation is a source of risk. There are additional risks which can have an adverse impact on the plan, but are not allowed for in the measurement of the defined benefit obligation, such as liquidity and counterparty default risks. Some of the most significant risks are listed below.

Discount rate: Variations in discount rate don't affect the level of benefits under the plan. However, it is still a very significant assumption as it does affect the discount due to time value of money. A fall in discount rate will increase the present value of the obligation.

Salary increases: Since the plan benefits are linked to final salary, higher than expected salary increases will increase the cost of benefits under the plan. An increase in the salary escalation assumption will increase the present value of the obligation.

Attrition rates: Deviations in actual attrition experience compared to the attrition assumption will change the level of benefits and therefore the cost of those benefits. A change in the attrition assumption will also affect the present value of the obligation.

Regulatory risk: Since the minimum benefits under the plan are set by law, there is risk that a change in law could require the employer to pay higher benefits, increasing the cost as well as the present value of obligation.

Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	2.64	2.43
1-2 years	1.91	1.90
2-3 years	1.49	1.41
3-4 years	1.23	1.14
4-5 years	0.97	0.92
6-10 years	2.18	2.03
Year 10+	0.47	0.51

(Rs. in Million)

33 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2024 and 31 March 2023 is as follows:

Particulars	Carrying value as at		Fair value as at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets				
Amortised cost				
Loans	0.68	0.63	0.68	0.63
Trade receivables	14.59	17.21	14.59	17.21
Cash and cash equivalents (including other bank balances)	68.02	80.36	68.02	80.36
Other financial assets	50.54	55.17	50.54	55.17
Total assets	**133.83**	**153.37**	**133.83**	**153.37**
Financial liabilities				
Amortised cost				
Trade payables	64.65	62.22	64.65	62.22
Lease liabilities	186.07	161.28	186.07	161.28
Other financial liabilities	26.12	22.34	26.12	22.34
Total liabilities	**276.84**	**245.84**	**276.84**	**245.84**

The management assessed that fair value of above financial assets and liabilities approximate their carrying amounts.

34 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and price risks which may adversely impact the fair value of its financial instruments. The Company has a risk management committee which covers risks associated with the financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

Credit risk

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. The Company is exposed to the credit risk from its trade receivables, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

a) Trade and other receivables

Trade receivables comprise a widespread customer base. Management evaluate credit risk relating to customers on an ongoing basis. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set for patients without medical aid insurance. Services to customers without medical aid insurance are settled in cash or using major credit cards on discharge date as far as possible. Credit Guarantees insurance is not purchased. The receivables are mainly unsecured, the Company does not hold any collateral or a guarantee as security. The provision details of the trade receivable is provided in Note 12 of the financial statement.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as derived as per the trend of trade receivable ageing of previous years.

1. The Provision matrix at the end of the reporting period is as follows:-

Category	31 March 2024	31 March 2023
Less than 1 year	4% to 38%	3% to 32%
1-2 year	47% to 63%	41% to 60%
2-3 year	78% to 100%	80% to 100%
More than 3 year	100%	100%

2. Movement in the expected credit loss allowance

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at beginning of the year	23.57	20.57
Additional/(reversal) provision during the year (net)	(6.69)	3.00
Balance at end of the year	**16.88**	**23.57**

(Rs. in Million)

No single customer accounted for more than 10% of the revenue as of 31 March 2024 and 31 March 2023. There is no significant concentration of credit risk.

Details of geographic concentration of revenue is included in note to the financial statements

b) Investments and cash deposits

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024					
	Total	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Lease liabilities	262.74	42.22	32.55	28.35	29.01	130.61
Trade payables	51.83	51.83	-	-	-	-
Other financial liabilities	26.12	26.12	-	-	-	-

Particulars	As at 31 March 2023					
	Total	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Lease liabilities	207.88	59.47	36.52	21.95	19.05	70.89
Trade payables	57.35	57.35	-	-	-	-
Other financial liabilities	22.34	22.34	-	-	-	-

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices. The Company has no exposure.

(Rs. in Million)

35 Due to micro, Small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 and 31 March 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	12.82	4.87
Interest	-	-
The amount of interest paid by the buyer under MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year	-	-
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 Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 the MSMED Act	-	-

* For details relating to payable to related parties- refer note 37

36 Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The capital structure is as follows:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Total equity attributable to the equity share holders of the company	268.71	281.13
As percentage of total capital	100%	100%
Total loans and borrowings*	-	-
Cash and Bank Balances	68.02	80.36
Net loans and borrowings	-	-
As a percentage of total capital	0%	0%
Total capital (borrowings and equity)	**268.71**	**281.13**

* Net loans and borrowings as at 31 March 2024 and 31 March 2023 is Nil as there are no loans and borrowings availed by the Company.

(Rs. in Million)

37 Related Party Disclosure

Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company (UHC)	CVC Capital Partners Asia V L.P.
Intermediate Holding Companies	Aceso Company Pte Ltd
	Aceso Investment Holding Pte Ltd.
Holding Company (HC)	HealthCare Global Enterprises Limited
Key Management Personnel (KMP)	Dr. B.S Ajaikumar Srinivasa V Raghavan

Details of related party transactions during the year ended 31 March 2024 and balances outstanding as at 31 March 2024

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Lab charges expense		
- HealthCare Global Enterprises Limited	1.34	0.28
Reimbursement of expense on employee stock option scheme cross charged by		
- HealthCare Global Enterprises Limited	0.49	0.68
Reimbursement of capital expenditure/revenue expenditure cross charged to the company		
- HealthCare Global Enterprises Limited	5.29	0.94
Payment to vendor on behalf of the company		
- HealthCare Global Enterprises Limited	-	0.04

Details of related party balances outstanding:

Balances outstanding as at	**As at 31 March 2024**	**As at 31 March 2023**
Trade payables		
- HealthCare Global Enterprises Limited	1.21	0.01
Other payable to related party - Other Financial Liability - current		
- HealthCare Global Enterprises Limited	8.07	2.29
Receivable from related parties - Other Financial Assets - current		
- HealthCare Global Enterprises Limited	18.86	18.86

Note:
All transactions with the related parties are priced at arm's length basis and resulting outstanding balances are to be settled as per the terms agreed. None of the above balances are secured.

38 Ind AS 115- Revenue from contract

Contract balances	**As at 31 March 2024**	**As at 31 March 2023**
(a) Receivables		
a) Trade receivables: Refer note 12	14.59	17.21
Trade Receivables		
b) The Company does not have any contract asset as at 31 March 2024 and 31 March 2023.		
c) The contract liability amount from contracts with customers is given below :		
Advance from customers : Refer note 18	6.89	3.87
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	3.87	4.44

d) Revenue dis-aggregation as per the industry vertical and geographics has been included in Note 21, Revenue from Operations and Note 31 Segment information.

(Rs. in Million)

39 Ratios

Ratio	Numerator	Denominator	Current year	Previous year	Variance	Explanatory notes
Current Ratio (times)	Total current assets	Total current liabilities	1.10	0.93	19%	
Debt-Equity Ratio (times)	Debt = Borrowings	Total equity	-	-	0%	
Debt Service Coverage Ratio (times)	Net profit / (loss) after taxes + depreciation and amortisation + finance cost + Loss on disposal of property,plant and equipment	Interest + Lease payments + Principal repayments	1.34	1.31	2%	
Net Profit Ratio (%)	Profit / (loss) for the year	Revenue from operations	-1.76%	0.14%	-1398%	(i)
Return on Capital employed (%)	Profit / (loss) before tax and finance costs	Capital employed = Net worth + Lease liabilities	5.05%	7.40%	-32%	(ii)
Return on Equity Ratio (%)	Profit / (loss) for the year	Average total equity	-4.32%	0.32%	-1447%	(iii)
Inventory turnover ratio (times)	Cost of goods sold	Average inventories	6.29	8.19	-23%	
Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	42.39	47.38	-11%	
Trade payables turnover ratio (times)	Purchase of medical and non-medical items + Other expenses	Average trade payables	7.78	7.49	4%	
Net capital turnover ratio (times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	330.42	(138.47)	-339%	(iv)
Return on Investment (%)	Income generated from treasury investments	Average invested funds in treasury investments, including fixed deposits	6.70%	4.68%	43%	(v)

Explanatory notes:

(i) Due to loss during the year
(ii) Mainly due to loss during the year
(iii) Mainly due to loss during the year
(iv) Due to increase in working capital as compared to the previous year
(v) Due to increase in return on fixed deposit during the year as compared to the previous year

40 Other 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 charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) During the year ended 31 March 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) During the year ended 31 March 2024, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have 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).

(vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(ix) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(x) The Company has not paid any managerial remuneration during the current year and hence reporting under Section 197 of the Companies Act, 2013 is not applicable.

(xi) The Company is not required to submit any quarterly returns with banks or financial institutions as it has not availed any working capital facilities.

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W -100022

Vikash Gupta
Partner
Membership Number: 064597

Place : Bengaluru
Date : 29 May 2024

for and on behalf of the Board of Directors of
BACC Health Care Private Limited

Sd/-	Sd/-
Dr. B S Ajaikumar	**Srinivasa V Raghavan**
Director	Director
DIN: 00713779	DIN: 01803376
Place : Chicago	Place : Bengaluru
Date : 29 May 2024	Date : 29 May 2024