

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SUCHIRAYU HEALTH CARE SOLUTIONS LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **SUCHIRAYU HEALTH CARE SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

**Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not and will 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 during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

## **S G M & Associates LLP**

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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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 not complying with the requirement of audit trail as stated in (h)(vi) below.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 31 March 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) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the current year and reporting under section 197 of the Act is not applicable.

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- (h)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i.** The Company does not have any pending litigations which would impact its financial position.
  - ii.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.**
    - (a)** The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b)** The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c)** Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v.** The Company has not declared or paid during the year by the Company, hence is in compliance with section 123 of the Companies Act, 2013.
  - vi.** Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
    - (a)** In respect of the accounting software used for maintaining books of accounts relating to revenue, purchases, inventory, accounts payable, accounts receivable, fixed assets and general ledger, the feature of recording audit trail (edit log) facility was not enabled (a) at the database level to log any direct data changes; (b) at the application level for certain tables relating to various processes (c) at the application level for certain tables relating to various processes for a part of the year since it was enabled in a phased manner from December 2023 to January 2024 and (d) at the application level for certain changes performed by users having privileged access rights.

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(b) In the absence of reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for an accounting software used for maintaining the books of account relating to payroll master, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

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

For **S G M & Associates LLP**  
Chartered Accountants  
LLP's Registration No. S200058

Sd/-  
**S Vishwamurthy**  
Partner  
Membership No. 215675

Bengaluru, 22 May 2024  
UDIN: 24215675BKAOPV9760

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SUCHIRAYU HEALTH CARE SOLUTIONS LIMITED of even date)**

**Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“Act”)**

We have audited the internal financial controls with reference to financial statements of **SUCHIRAYU HEALTH CARE SOLUTIONS LIMITED** (“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.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

## **S G M & Associates LLP**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For **S G M & Associates LLP**  
Chartered Accountants  
LLP's Registration No. S200058

**Sd/-**  
**S Vishwamurthy**  
Partner  
Membership No. 215675

Bengaluru, 22 May 2024  
UDIN: 24215675BKAOPV9760

## **S G M & Associates LLP**

### **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SUCHIRAYU HEALTH CARE SOLUTIONS LIMITED of even date)**

- (i)** In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a)** **(A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B)** The Company has maintained proper records showing full particulars of intangible assets
  - (b)** The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c)** Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment), are held in the name of the Company as at the balance sheet date. Based on the information provided by the Company, the immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company.
  - (d)** The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
  - (e)** No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)** In respect of inventories:
  - (a)** The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - (b)** According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii)** The Company during the year has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause (iii) of the Order is not applicable.
- (iv)** The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.



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- (v)** According to the information and explanations given to us, during the year the Company has not accepted any deposit or amount which are deemed to be deposit. Hence reporting under clause (v) of the Order is not applicable.
- (vi)** The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii)** In respect of statutory dues:

  - (a)** In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b)** There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
  - (c)** There are no dues of Income-tax and Goods and Services Tax as on 31 March 2024 on account of disputes.
- (viii)** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)**

  - (a)** In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b)** The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
  - (c)** To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
  - (d)** On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e)** The Company does not have any subsidiary, hence reporting under (ix)(e) of the Order is not applicable.
  - (f)** The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)**

  - (a)** The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
  - (b)** During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi)**

  - (a)** No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle-blower complaints received during the year by the Company and hence reporting under (xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) of the Order is not applicable.

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.

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) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and had incurred cash losses during the immediately preceding financial year.
- (xviii) During the year there is no change in the statutory auditor of the Company. Hence, reporting under clause (xviii) of the Order is not applicable.
- (xix) 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **S G M & Associates LLP**  
Chartered Accountants  
LLP's Registration No. S200058

**Sd/-**  
**S Vishwamurthy**  
Partner  
Membership No. 215675

Bengaluru, 22 May 2024  
UDIN: 24215675BKAOPV9760

**Suchirayu Health Care Solutions Limited**

Balance Sheet as at 31 March 2024

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Particulars	Note No.	As at	
		31.Mar.2024	31.Mar.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	874.47	904.28
Financial assets			
Other financial assets	4	12.75	9.93
Income tax assets (net)	5	21.26	12.97
Other non-current assets	6	3.90	7.51
<b>Total non - current assets</b>		<b>912.38</b>	<b>934.69</b>
<b>Current assets</b>			
Inventories	7	19.84	22.35
Financial assets			
Trade receivables	8	90.22	70.35
Cash and cash equivalents	9	62.61	52.21
Bank balance other than cash and cash equivalents above	10	10.00	-
Loans	11	0.70	2.25
Other financial assets	12	-	1.05
Other current assets	13	1.15	11.42
<b>Total current assets</b>		<b>184.52</b>	<b>159.63</b>
<b>TOTAL ASSETS</b>		<b>1,096.90</b>	<b>1,094.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	446.00	446.00
Other equity	15	(500.88)	(526.35)
<b>Total equity</b>		<b>(54.88)</b>	<b>(80.35)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	960.31	972.26
Provisions	17	7.67	6.52
<b>Total non-current liabilities</b>		<b>967.98</b>	<b>978.78</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	35.39	35.66
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		-	3.14
Total outstanding dues of creditors other than micro enterprises and small enterprises		119.55	120.26
Other financial liabilities	20	15.83	10.64
Other current liabilities	21	6.22	19.72
Provisions	22	6.81	6.47
<b>Total current liabilities</b>		<b>183.80</b>	<b>195.89</b>
<b>Total liabilities</b>		<b>1,151.78</b>	<b>1,174.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,096.90</b>	<b>1,094.32</b>

See accompanying notes forming part of the financial statements

In terms of our report attached  
**For S G M & Associates LLP**  
Chartered Accountants  
LLP Reg No. S200058

**S Vishwamurthy**  
Partner  
Membership No: 215675

Bengaluru, May 2024

For and on behalf of Board of Directors  
**Suchirayu Health Care Solutions Limited**

Sd/-  
**Dr. Rajendra Dugani**  
Director  
DIN: 1652214

Sd/-  
**Ashwini Kalburgi**  
Company secretary

Bengaluru, May 2024

Sd/-  
**Srinivasa V Raghavan**  
Director  
DIN : 1803376

Sd/-  
**Lambodhar Hegde**  
Chief financial officer

**Suchirayu Health Care Solutions Limited**  
Statement of Profit and Loss for the year ended 31 March 2024  
(Amount in ₹ Millions, except for shares data or as otherwise stated)

Particulars	Note No.	For the year ended	
		31.Mar.2024	31.Mar.2023
<b>I Revenue from operations</b>	<b>23</b>	946.26	852.15
<b>II Other income</b>	<b>24</b>	2.25	5.76
<b>III Total income (I+II)</b>		<b>948.51</b>	<b>857.91</b>
<b>IV Expenses</b>			
Purchases of medical and non-medical items		200.42	211.96
Changes in inventories	<b>25</b>	2.51	(12.32)
Employee benefits expense	<b>26</b>	128.18	106.80
Finance costs	<b>27</b>	108.59	113.24
Depreciation and amortisation expense	<b>28</b>	54.54	52.77
Other expenses	<b>29</b>	428.54	332.75
<b>Total expenses (III)</b>		<b>922.78</b>	<b>805.20</b>
<b>V Profit before tax (III-IV)</b>		<b>25.73</b>	<b>52.71</b>
<b>VI Tax expense</b>	<b>30</b>		
Current tax		-	-
Deferred tax expense/ (credit)		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>VII Profit for the year (V-VI)</b>		<b>25.73</b>	<b>52.71</b>
<b>VIII Other comprehensive (loss)/ income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurements of defined benefit plans gain / (loss)		(0.26)	(1.25)
Income tax effect		-	-
<b>Other comprehensive (loss)/ income for the year, net of income tax</b>		<b>(0.26)</b>	<b>(1.25)</b>
<b>IX Total comprehensive income for the year (VIII)</b>		<b>25.47</b>	<b>51.46</b>
<b>Earnings per equity share (nominal value of share ₹ 100)</b>			
Basic and diluted (in ₹)	<b>31</b>	0.58	1.18

See accompanying notes forming part of the financial statements

In terms of our report attached  
**For S G M & Associates LLP**  
Chartered Accountants  
LLP Reg No. S200058

**S Vishwamurthy**  
Partner  
Membership No: 215675

**Bengaluru, May 2024**

For and on behalf of Board of Directors  
**Suchirayu Health Care Solutions Limited**

Sd/-  
**Dr. Rajendra Dugani**  
Director  
DIN: 1652214

Sd/-  
**Ashwini Kalburgi**  
Company secretary

**Bengaluru, May 2024**

Sd/-  
**Srinivasa V Raghavan**  
Director  
DIN : 1803376

Sd/-  
**Lambodhar Hegde**  
Chief financial officer

**Suchirayu Health Care Solutions Limited**  
Statement of changes in equity for the year ended 31 March 2024  
(Amount in ₹ Millions, except for shares data or as otherwise stated)

**A Equity share capital**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Opening balance	446.00	446.00
Changes in equity share capital during the year	-	-
<b>Closing balance</b>	<b>446.00</b>	<b>446.00</b>

**B Other equity**

Particulars	Reserve and surplus		Total
	Capital reserve	Retained earnings	Other equity
<b>Balance as at 31-Mar-2022</b>	<b>13.38</b>	<b>(591.19)</b>	<b>(577.81)</b>
Profit for the year	-	52.71	52.71
Other comprehensive loss for the year, net of income tax	-	(1.25)	(1.25)
<b>Balance as at 31-Mar-2023</b>	<b>13.38</b>	<b>(539.73)</b>	<b>(526.35)</b>
Profit for the year	-	25.73	25.73
Other comprehensive loss for the year, net of income tax	-	(0.26)	(0.26)
<b>Balance as at 31-Mar-2024</b>	<b>13.38</b>	<b>(514.26)</b>	<b>(500.88)</b>

**Notes**

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

**Remeasurement of defined benefit plan:** This represents the actuarial gain and losses on defined benefit plan (excluding interest).

See accompanying notes forming part of the financial statements

In terms of our report attached  
**For S G M & Associates LLP**  
Chartered Accountants  
LLP Reg No. S200058

For and on behalf of Board of Directors  
**Suchirayu Health Care Solutions Limited**

**S Vishwamurthy**  
Partner  
Membership No: 215675

Sd/-  
**Dr. Rajendra Dugani**  
Director  
DIN: 1652214

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DIN : 1803376

Sd/-  
**Ashwini Kalburgi**  
Company secretary

Sd/-  
**Lambodhar Hegde**  
Chief financial officer

**Bengaluru, May 2024**

**Bengaluru, May 2024**

**Suchirayu Health Care Solutions Limited**  
Statement of Cashflow for the year ended 31 March 2024  
(Amount in ₹ Millions, except for shares data or as otherwise stated)

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
<b>Cash flows from operating activities</b>		
Profit before tax for the year	25.73	52.71
<b>Adjustments for:</b>		
Finance costs	96.01	102.17
Interest income	(2.19)	(3.41)
Provision no-longer required written back	-	(2.11)
Depreciation and amortisation expense	54.54	52.77
<b>Operating profit before working capital changes</b>	<b>174.09</b>	<b>202.13</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Trade receivables	(19.87)	(18.18)
Inventories	2.51	(12.32)
Financial and other assets	12.61	4.65
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payable	(3.85)	(55.31)
Provisions	1.23	2.96
Financial and other liabilities	2.33	(60.61)
<b>Cash generated from operations</b>	<b>169.05</b>	<b>63.32</b>
Income taxes paid (net of refunds)	(7.71)	23.45
<b>Net cash generated by operating activities (A)</b>	<b>161.34</b>	<b>86.77</b>
<b>Cash flows from investing activities</b>		
Interest income	0.30	2.03
Payments for property, plant and equipment	(24.73)	(24.26)
Investment in bank deposits	(10.00)	-
<b>Net cash used in investing activities (B)</b>	<b>(34.43)</b>	<b>(22.23)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(12.22)	(0.44)
Finance cost paid	(106.65)	(98.73)
<b>Net cash used in financing activities (C)</b>	<b>(118.87)</b>	<b>(99.17)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>8.04</b>	<b>(34.63)</b>
Cash and cash equivalents at the beginning of the year	52.21	86.84
<b>Cash and cash equivalents at the end of the year</b>	<b>60.25</b>	<b>52.21</b>

See accompanying notes forming part of the financial statements

In terms of our report attached  
**For S G M & Associates LLP**  
Chartered Accountants  
LLP Reg No. S200058

**S Vishwamurthy**  
Partner  
Membership No: 215675

**Bengaluru, May 2024**

For and on behalf of Board of Directors  
**Suchirayu Health Care Solutions Limited**

Sd/-  
**Dr. Rajendra Dugani**  
Director  
DIN: 1652214

Sd/-  
**Ashwini Kalburgi**  
Company secretary

**Bengaluru, May 2024**

Sd/-  
**Srinivasa V Raghavan**  
Director  
DIN : 1803376

Sd/-  
**Lambodhar Hegde**  
Chief financial officer

**Note**

**No.**

**3 Property, plant and equipment**

Description of assets	Land	Building	Plant and medical equipment	Office equipment	Furniture and fixtures	Data processing equipment	Vehicles	Total
<b>I Gross block</b>								
<b>Balance as at 01-Apr-2022</b>	<b>34.49</b>	<b>647.74</b>	<b>298.70</b>	<b>0.21</b>	<b>38.77</b>	<b>3.33</b>	<b>3.78</b>	<b>1,027.02</b>
Additions	-	-	22.21	0.09	0.34	1.62	-	<b>24.26</b>
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31-Mar-2023</b>	<b>34.49</b>	<b>647.74</b>	<b>320.91</b>	<b>0.30</b>	<b>39.11</b>	<b>4.95</b>	<b>3.78</b>	<b>1,051.28</b>
Additions	-	-	18.23	5.04	0.22	1.24	-	<b>24.73</b>
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31-Mar-2024</b>	<b>34.49</b>	<b>647.74</b>	<b>339.14</b>	<b>5.34</b>	<b>39.33</b>	<b>6.19</b>	<b>3.78</b>	<b>1,076.01</b>
<b>II Accumulated depreciation and impairment</b>								
<b>Balance as at 01-Apr-2022</b>	-	<b>22.26</b>	<b>55.84</b>	<b>0.14</b>	<b>13.48</b>	<b>1.57</b>	<b>0.94</b>	<b>94.23</b>
Depreciation expense	-	10.84	32.59	0.08	7.96	0.88	0.42	<b>52.77</b>
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
<b>Balance as at 31-Mar-2023</b>	-	<b>33.10</b>	<b>88.43</b>	<b>0.22</b>	<b>21.44</b>	<b>2.45</b>	<b>1.36</b>	<b>147.00</b>
Depreciation expense	-	11.80	33.55	0.13	7.43	1.21	0.42	<b>54.54</b>
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
<b>Balance as at 31-Mar-2024</b>	-	<b>44.90</b>	<b>121.98</b>	<b>0.35</b>	<b>28.87</b>	<b>3.66</b>	<b>1.78</b>	<b>201.54</b>
<b>Net block</b>								
<b>31.Mar.2023</b>	<b>34.49</b>	<b>614.64</b>	<b>232.48</b>	<b>0.08</b>	<b>17.67</b>	<b>2.50</b>	<b>2.42</b>	<b>904.28</b>
<b>31.Mar.2024</b>	<b>34.49</b>	<b>602.84</b>	<b>217.16</b>	<b>4.99</b>	<b>10.46</b>	<b>2.53</b>	<b>2.00</b>	<b>874.47</b>

**Notes:**

- (i) All property, plant and equipment are owned by the Company unless otherwise stated.
- (ii) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.
- (iii) None of the above assets of the Company have been subject to any adjustment towards revaluation during the current year.
- (iv) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



Note  
No.

**15 Other equity**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Capital reserve	13.38	13.38
Retained earnings	(514.26)	(539.73)
<b>Total</b>	<b>(500.88)</b>	<b>(526.35)</b>
<b>Capital reserve</b>		
Opening balance	13.38	13.38
<b>Closing balance</b>	<b>13.38</b>	<b>13.38</b>
<b>Retained earnings</b>		
<b>Opening balance</b>	<b>(539.73)</b>	<b>(591.19)</b>
Profit for the year	25.73	52.71
Other comprehensive income arising from remeasurement of defined benefit obligation	(0.26)	(1.25)
<b>Closing balance</b>	<b>(514.26)</b>	<b>(539.73)</b>

**16 Borrowings**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Non-current</b>		
<b>Secured, at amortised cost</b>		
(a) Term loan from banks	960.31	972.26
<b>Total</b>	<b>960.31</b>	<b>972.26</b>
<b>Summary of borrowing arrangements</b>		
(a) <b>Term loan from banks</b>		
Non-current portion	960.31	972.26
Current maturities of long-term debt	35.39	35.66
Security: Term loan from bank is secured by (i) first charge on all movable fixed assets (excluding charged specially for equipment finance); (ii) first charge on land owned by the Company; (iii) exclusive charge on all current assets and receivables, present and future, of the Company; and (iv) all collections of the Company to be routed through escrow account opened with the lender. Rate of interest is REPO + 1.75% per annum. Payable in 40 quarterly unequal instalments.		

**17 Provisions**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Non-current</b>		
34 Gratuity	7.67	6.52
Compensated absence	-	-
<b>Total</b>	<b>7.67</b>	<b>6.52</b>

**18 Borrowings**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Current</b>		
<b>Secured, at amortised cost</b>		
16 Current maturities of long-term debt	35.39	35.66
<b>Total</b>	<b>35.39</b>	<b>35.66</b>

**19 Trade payables**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
A Total outstanding dues of micro enterprises and small enterprises	-	3.14
Total outstanding dues of creditor other than micro enterprises and small enterprises	119.55	120.26
<b>Total</b>	<b>119.55</b>	<b>123.40</b>

**Suchirayu Health Care Solutions Limited**

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

**A Details relating to micro, small and medium enterprises [MEME]**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Principal amount remaining unpaid to the supplier as at the end of the accounting year	-	3.14
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
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 during the year and remaining unpaid at the end of the accounting year	-	-

This information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

**B Ageing of trade payables**

Outstanding for following periods from due date of payment	Less one year	One to two years	Two to three years	More than three years	Total
<b>31.Mar.2024</b>					
MSME	-	-	-	-	-
Others	119.55	-	-	-	119.55
<b>31.Mar.2023</b>					
MSME	3.14	-	-	-	3.14
Others	113.88	3.93	1.41	1.04	120.26

**20 Other financial liabilities**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Current</b>		
Interest accrued but not due	-	10.64
Accrued salaries and benefits	15.83	-
<b>Total</b>	<b>15.83</b>	<b>10.64</b>

**21 Other current liabilities**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Advance from patients	2.01	7.92
Statutory dues	4.21	4.50
<b>32 Other liabilities</b>	-	7.30
<b>Total</b>	<b>6.22</b>	<b>19.72</b>

**22 Provisions**

Particulars	As at	
	31.Mar.2024	31.Mar.2022
<b>Non-current</b>		
<b>34</b> Gratuity	2.54	2.10
Compensated absence	4.27	4.37
<b>Total</b>	<b>6.81</b>	<b>6.47</b>

**Note**

**No.**

**4 Other financial assets**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Non-current   Unsecured, considered good</b>		
Security deposits	4.31	4.13
Term deposit with bank	8.44	5.80
<b>Total</b>	<b>12.75</b>	<b>9.93</b>

**5 Income tax assets (net)**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Income tax and tax deducted at source (net of provision)	21.26	12.97
<b>Total</b>	<b>21.26</b>	<b>12.97</b>

**6 Other non-current assets**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Unsecured, considered good</b>		
(a) Capital advances	-	5.44
Prepaid expenses	3.90	2.07
<b>Total</b>	<b>3.90</b>	<b>7.51</b>

(a) Capital advances as at 31 March 2024 is due for less than six months.

**7 Inventories**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Inventories (lower of cost and net realisable value)		
Medicines	8.21	15.37
Other consumables	11.63	6.98
<b>Total</b>	<b>19.84</b>	<b>22.35</b>

**8 Trade receivables**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Unsecured, considered good	90.22	70.35
Credit impaired	26.17	26.17
	<b>116.39</b>	<b>96.52</b>
Provision for expected credit loss	(26.17)	(26.17)
<b>35.2 Total</b>	<b>90.22</b>	<b>70.35</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor are any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(a) **The ageing of trade receivables as at the end of the reporting period is as follows:**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Outstanding for following period from due date of payment</b>		
Unbilled	9.36	8.43
Less than six months	82.63	60.77
Six months to one year	12.67	17.76
One to two years	4.53	3.73
Two to three years	1.91	0.54
More than three years	5.29	5.29
Provision for expected credit loss	(26.17)	(26.17)
<b>Total</b>	<b>90.22</b>	<b>70.35</b>

**9 Cash and cash equivalents**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Cash-on-hand	0.80	1.65
Cheques-on-hand	-	-
Balances with bank in		
current accounts	35.89	50.56
deposit accounts	25.92	-
<b>Total</b>	<b>62.61</b>	<b>52.21</b>

**10 Bank balance other than cash and cash equivalents above**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Bank balance with maturity of more than 180 days	10.00	-
<b>Total</b>	<b>10.00</b>	<b>-</b>

**11 Loans**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Unsecured, considered good</b>		
Advance to employees	0.70	2.25
<b>Total</b>	<b>0.70</b>	<b>2.25</b>

**12 Other financial assets**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Current   Unsecured, considered good</b>		
Interest accrued on deposits	-	1.05
<b>Total</b>	<b>-</b>	<b>1.05</b>

**13 Other current assets**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Unsecured, considered good</b>		
Prepaid expenses	0.94	1.96
Advance to vendors	0.21	9.46
<b>Total</b>	<b>1.15</b>	<b>11.42</b>

**Note**

**No.**

**14 Equity share capital**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Authorised share capital</b> 48,000,000 (2022: 48,000,000) Equity shares of ₹ 10/- each	480.00	480.00
<b>Issued, subscribed and fully paid up</b> 44,600,000 (2022: 44,600,000) Equity shares of ₹ 10/- each	446.00	446.00
<b>Total</b>	<b>446.00</b>	<b>446.00</b>

**(a) Movements in equity share capital**

Particulars	31-Mar-2024		31-Mar-2023	
	Number of shares	₹	Number of shares	₹
Balance as at the beginning of the year	44,600,000	446.00	44,600,000	446.00
Shares issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>44,600,000</b>	<b>446.00</b>	<b>44,600,000</b>	<b>446.00</b>

**(b) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Shares held by holding company**

Particulars	31-Mar-2024		31-Mar-2023	
	Number of shares	₹	Number of shares	₹
HealthCare Global Enterprises Limited	35,055,000	3,505.50	35,055,000	3,505.50

**(d) Details of shares held by each shareholder holding more than 5% shares**

Particulars	31-Mar-2024		31-Mar-2023	
	Number of shares	% of holding	Number of shares	% of holding
HealthCare Global Enterprises Limited	35,055,000	78.60%	35,055,000	78.60%

(e) There are no shares reserved for issue under options.

(f) There are no shares allotted as fully paid up by way of bonus shares during the five years period immediately preceding the year end.

(g) There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during the five years period immediately preceding the year end.

(h) HealthCare Global Enterprises Limited is the promoter of the Company and there are were changes in the shareholding of the promoters during the above reporting periods.

**Note**

**No.**

**23 Revenue from operations**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Income from medical services	691.04	792.77
Sale of medical and non medical items	225.58	36.32
(a) Other operating income	29.64	23.06
<b>Total</b>	<b>946.26</b>	<b>852.15</b>

(a) Other operating income: The Company has entered into an arrangement with KLE Academy of Higher Education Research (KAHER) whereby, KAHER will use the Company's facilities such as, premises, OT, nursing staff and available expertise as an extension to its college for academic purposes. However, the Company will continue running the medical hospital independently as well under the agreement. Other operating income for the year ended 31 March 2024 and 31 March 2023 includes ₹ 27.50 and ₹ 20.32, respectively, from the mentioned arrangement with KAHER.

**(b) Ind AS 115 - Additional disclosure**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Contract balances</b>		
12 Unbilled revenue	9.36	8.43
21 Advance from patients - Contract liability	2.01	7.92
<b>Geographical information</b>		
India	946.26	852.15

**24 Other income**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
(a) Interest income	2.19	3.41
Provision no longer required written back	-	2.11
Miscellaneous income	0.06	0.24
<b>Total</b>	<b>2.25</b>	<b>5.76</b>

**(a) Interest income comprise**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Interest on		
bank deposits	1.61	2.32
income tax refund	0.58	1.09
<b>Total</b>	<b>2.19</b>	<b>3.41</b>

**25 Changes in inventories**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Inventories at the beginning of the year	22.35	10.03
Inventories at the end of the year	19.84	22.35
<b>Net decrease/(increase)</b>	<b>2.51</b>	<b>(12.32)</b>

**26 Employee benefits expense**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Salaries and wages	112.93	92.54
34 Contribution to provident and other funds	12.51	12.61
Staff welfare expenses	2.74	1.65
<b>Total</b>	<b>128.18</b>	<b>106.80</b>

**27 Finance costs**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Interest cost on		
term loans	96.01	102.17
deferred payment obligation	(1.82)	7.30
34 defined benefit obligation	0.73	0.48
Other borrowing cost - bank charges	13.67	3.29
<b>Total</b>	<b>108.59</b>	<b>113.24</b>

**28 Depreciation and amortisation expense**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Depreciation on		
3 Property, plant and equipment	54.54	52.77
<b>Total</b>	<b>54.54</b>	<b>52.77</b>

**29 Other expenses**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Medical consultancy charges	232.38	166.49
Lab charges	75.25	65.13
Power and fuel	28.54	23.16
Lease rent	4.75	0.43
Repairs and maintenance		
Building	27.41	19.82
Machinery	10.07	7.71
Others	17.08	13.47
Insurance	1.52	0.78
Rates and taxes	3.05	6.79
Printing and stationery	2.62	3.40
Advertisement, publicity and marketing	3.18	1.34
Travelling and conveyance	7.34	10.42
Legal and professional fees	9.22	6.37
(a) Payment to auditors	0.68	0.68
Communication expense	0.91	0.93
Bad debts written off	-	2.50
Provision for expected credit loss	-	-
(b) Corporate social responsibility	0.09	-
Miscellaneous expenses	4.45	3.33
<b>Total</b>	<b>428.54</b>	<b>332.75</b>
(a) <b>Payments to auditors (excluding taxes)</b>		
As an auditor		
Audit fees for audit of the financial statements of the Company	0.68	0.68
Out of pocket expenses	-	-
<b>Total</b>	<b>0.68</b>	<b>0.68</b>
(b) <b>Expenditure towards corporate social responsibility [CSR]</b>		
Gross amount required to be spent as per Section 135 of the Companies Act, 2013		
Amount spent during the year		
Construction/acquisition of any asset	-	-
On purpose other than above	0.09	-
<b>Total amount spent during the year</b>	<b>0.09</b>	<b>-</b>
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-

Nature of CSR activities: Contribution towards poor rural children education.

**30 Tax expense**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Current tax	-	-
Deferred tax	-	-
(a) <b>Total</b>	<b>-</b>	<b>-</b>

**Suchirayu Health Care Solutions Limited**

Notes forming part of financial statements

*(Amount in ₹ Millions, except for shares data or as otherwise stated)*

- (a) The reconciliation between the income tax expense of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Profit before tax for the year	25.73	52.71
Enacted income tax rate in India	25.17%	25.17%
<b>Computed expected tax expense</b>	<b>6.48</b>	<b>13.27</b>
Set-off against carryforward losses	(6.48)	(13.27)

**31 Earnings per equity share**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Profit for the year attributable to equity holders	25.73	52.71
Weighted average number of equity shares for the year	44,600,000	44,600,000
Nominal value of shares (in ₹)	100	100
<b>Basic and diluted earning per equity share (₹)</b>	<b>0.58</b>	<b>1.18</b>

**32 Contingent liabilities and capital commitments****(a) 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.

**(b) Other litigations**

The Company is involved in other disputes, law suits and other claims including commercial 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.

**33 Segment information**

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



**Note**

**No.**

**34 Employee benefit plans**

**34.1 Defined contribution plans**

The Company has defined contribution plan in form of provident fund and pension scheme 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	For the year ended	
	31.Mar.2024	31.Mar.2023
<b>Contribution to</b>		
Provident fund and pension scheme	7.89	7.02
Employee state insurance scheme	1.94	1.87
<b>Total</b>	<b>9.83</b>	<b>8.89</b>

**34.2 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 are as follows:**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Discount rate	7.00%	7.30%
Expected rate of salary increase	7.50%	7.50%
Rate of return on plan assets	7.34%	7.34%
Employee turnover rate	30.00%	30.00%
Mortality rate	IAL2012-14Ult	

**Amounts recognised in statement of profit and loss in respect of this defined benefit plan are as follows:**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Current service cost	2.02	1.85
Net interest expense	0.73	0.48
<b>Components of defined benefit costs recognised in the statement of profit and loss</b>	<b>2.75</b>	<b>2.33</b>
<b>Remeasurement on the net defined benefit liability</b>		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	0.34
Actuarial (gains) / losses arising from changes in financial assumptions	0.10	(0.40)
Actuarial (gains) / losses arising from experience adjustments	0.16	1.31
Excess of interest on plan assets over actual return	-	-
Remeasurement on the net defined benefit liability recognised in other comprehensive income	<b>0.26</b>	<b>1.25</b>

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

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Present value of funded defined benefit obligation	10.21	8.62
Current	2.54	2.10
Non-current	7.67	6.52

**Note  
No.**

**Movements in the present value of the defined benefit obligation are as follows.**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Opening defined benefit obligation</b>	<b>8.62</b>	<b>5.41</b>
Current service cost	2.02	1.85
Interest cost	0.73	0.48
<b>Remeasurement (gains)/losses</b>		
Actuarial gains and losses arising from changes in demographic assumptions	-	0.34
Actuarial gains and losses arising from changes in financial assumptions	0.10	(0.40)
Actuarial gains and losses arising from experience adjustments	0.16	1.31
Acquisition adjustment	-	-
Benefits paid	-	-
Others [describe]	(1.42)	(0.37)
<b>Closing defined benefit obligation</b>	<b>10.21</b>	<b>8.62</b>

**34.3 Sensitivity analysis**

Particulars	As at			
	31.Mar.2024		31.Mar.2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% change)	0.32	(0.30)	0.26	(0.25)
Future salary increase (1% change)	0.72	(0.65)	0.61	(0.55)
Attrition rate (10% change)	0.21	(0.20)	0.17	(0.18)

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 4.91 years (as at 31 March 2023: 4.88 years)

**Maturity profile of defined benefit obligation:**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Within 1 year	2.54	2.10
1 - 5 year	6.79	5.86
6 - 10 year	2.84	2.44
> 10 year	0.83	0.71
	<b>13.00</b>	<b>11.11</b>

Note

No.

35 Financial instruments

35.1 The carrying value and fair value of financial instruments by categories is as follows

Particulars	Carrying value as at		Fair value as at	
	31.Mar.2024	31.Mar.2023	31.Mar.2023	31.Mar.2023
<b>Financial assets</b>				
<b>Amortised cost</b>				
Loans	0.70	2.25	0.70	2.25
Trade receivables	90.22	70.35	90.22	70.35
Cash and cash equivalents	62.61	52.21	62.61	52.21
Other financial assets	12.75	10.98	12.75	10.98
<b>Total assets</b>	<b>166.28</b>	<b>135.79</b>	<b>166.28</b>	<b>135.79</b>
<b>Financial liabilities</b>				
<b>Amortised cost</b>				
Borrowings	995.70	1,007.92	995.70	1,007.92
Trade payables	119.55	123.40	119.55	123.40
Other financial liabilities	15.83	10.64	15.83	10.64
<b>Total liabilities</b>	<b>1,131.08</b>	<b>1,141.96</b>	<b>1,131.08</b>	<b>1,141.96</b>

The management assessed that fair value of bank balance, trade receivables, loans receivable, other financial assets, borrowings, lease liabilities and trade payables, approximates their carrying amounts largely due to the short-term maturities of these instruments. Difference between carrying amounts and fair values of bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

35.2 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 policy which covers risks associated with the financial assets and liabilities. The focus of risk management is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

(a) 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, bank balance 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.

*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. 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 13 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.

**The Provision matrix at the end of the reporting period is as follows:**

Particulars	31.Mar.2024	31.Mar.2023
<i>Unit of measurement</i>	%	%
Less than 1 year	7 to 10	7 to 10
1-2 year	50	50
2-3 year	70	70
More than 3 year	100	100

**Movement in the expected credit loss allowance:**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
Balance at the beginning of the year	26.17	28.28
Addition/(reversal) during the year	-	(2.11)
<b>Balance at the end of the year</b>	<b>26.17</b>	<b>26.17</b>

**Suchirayu Health Care Solutions Limited**

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

**Note****No.**

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 37 to the financial statements.

Trade receivables include dues from companies in which any director is a director or member: Nil

*Cash and cash equivalents*

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.

**(b) 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 working capital position of the Company is given below:**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
Cash and Bank balance (including deposits)	62.61	52.21
	<b>62.61</b>	<b>52.21</b>

**The table below provides details regarding the contractual maturities of significant financial liabilities:**

Particulars	< 1 year	1-2 years	2-3 years	3-4 years	> 4 years
<b>31.Mar.2023</b>					
Borrowings	35.39	41.60	49.40	91.00	778.31
Trade payables	119.55	-	-	-	-
Other financial liabilities	15.83	-	-	-	-
	<b>170.77</b>	<b>41.60</b>	<b>49.40</b>	<b>91.00</b>	<b>778.31</b>
<b>31.Mar.2023</b>					
Borrowings	35.66	53.43	53.43	106.86	758.54
Trade payables	123.40	-	-	-	-
Other financial liabilities	10.64	-	-	-	-
	<b>169.70</b>	<b>53.43</b>	<b>53.43</b>	<b>106.86</b>	<b>758.54</b>

**(c) 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.

**35.3 Capital management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern 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.Mar.2024	31.Mar.2022
Total equity attributable to the equity share holders of the Company	(54.88)	(80.35)
Borrowings [non-current and current]	995.70	1,007.92
<b>Total borrowings [A]</b>	<b>995.70</b>	<b>1,007.92</b>
Cash and cash equivalents [including deposit with banks] [B]	62.61	52.21
<b>Net loans &amp; borrowings [A - B]</b>	<b>933.09</b>	<b>955.71</b>
<b>Gearing ration</b>	<b>(1700%)</b>	<b>(1189%)</b>
<b>Total capital (loans and borrowings and equity)</b>	<b>940.82</b>	<b>927.57</b>

**Suchirayu Health Care Solutions Limited**

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

**Note****No.****36 Related party transactions****A List of related parties**

Description of relationship	Names of related parties
Holding Company (HC)	HealthCare Global Enterprises Limited
Fellow subsidiaries (FS)	
Key management personnel (KMP)	<b>Managing director</b> Dr. Rajendra Dugani <b>Non-executive directors</b> Dr. Sadashivayya Soppimath Jayarama Manjunath Dr. B S Ajaikumar Srinivasa V. Raghavan Meghraj Arvindrao Gore Anjali Ajaikumar <b>Independent directors</b> Jayarama Manjunath Gururajrao Gangavatikar (From 01-03-2023)
Enterprises owned or Significantly influenced by individuals who have control/ significant influence over the Company [ESI]	Noth Karnataka Sleep Center International Human Development and Upliftment Academy

**B Transactions with related parties**

Particulars	For the year ended	
	31.Mar.2024	31.Mar.2023
<b>Purchases of medical and non-medical items</b>		
HealthCare Global Enterprises Limited	-	10.70
<b>Cross charge of expense (net) to</b>		
HealthCare Global Enterprises Limited	29.56	21.43
<b>Cross charge of expense (net) from</b>		
HealthCare Global Enterprises Limited	20.60	4.36
<b>Lab charges</b>		
HealthCare Global Enterprises Limited	46.10	51.34
<b>Lease rent on medical equipment</b>		
Noth Karnataka Sleep Center	0.42	-
<b>Corporate social responsibility contribution</b>		
International Human Development and Upliftment Academy	0.09	-
<b>Medical Consultancy Charges</b>		
Dr. Rajendra Dugani	11.48	9.57
Dr. Sadashivayya Soppimath	7.60	5.31

**C Balances with related parties**

Particulars	As at	
	31.Mar.2024	31.Mar.2023
<b>Trade payables</b>		
HealthCare Global Enterprises Limited	14.96	6.24
Dr. Rajendra Dugani	0.63	1.01
Dr. Sadashivayya Soppimath	0.56	0.34
Noth Karnataka Sleep Center	0.30	-

**Suchirayu Health Care Solutions Limited**

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

**Note****No.****37 Additional information****(a) Loans and advances in the nature of loan granted to promoters, directors, KMPs and related parties Nil.****(b) Financial ratios**

<b>Particulars</b>	<b>Methodology</b>	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
<b>(i)</b> Current ratio	Current assets over current liabilities	1.00	0.81
Inventory turnover ratio	Inventory over consumption of goods	9.62	12.33
<b>(ii)</b> Debt equity ratio [%]	Debt over equity	-1814%	-1254%
<b>(iii)</b> Return on equity [%]	PAT over total average equity	-38%	-49%
Trade receivables turnover ratio	Revenue from operations over average trade receivables	11.79	14.15
<b>(iv)</b> Trade payables turnover ratio	Adjusted expenses over average trade payables	8.94	6.43
<b>(v)</b> Net capital turnover ratio	Revenue from operations over average working capital	(53.25)	(12.68)
<b>(vi)</b> Net profit [%]	Net profit over revenue	3%	6%
EBITDA [%]	EBITDA over revenue	20%	26%
<b>(vii)</b> Return on capital employed [%]	PBIT over average capital employed	-199%	-156%

**Notes**

EBIT - Earnings before interest and taxes

PBIT - Profit before interest and taxes including other income

EBITDA - Earnings before interest, taxes, depreciation and amortisation

PAT - Profit after tax

Debt includes current and non-current lease liabilities

Adjusted expenses refers to other expenses net of non-cash expenses and donations

Capital employed refers to total shareholders' equity and debt

Investments includes non-current investment, current investment and margin-money deposit

**Explanation for change in the ratio by more than 25% as compared to the preceding year**

- (i)** Increase in current asset contributed to changes in current ratio.
- (ii)** The overall business has experienced an improvement in its debt-to-equity ratio, reflecting positive progress
- (iii)** The increase in business operations has led to a reduction in accumulated losses, thereby improving the return on equity. As a result, there has been an overall increase in the equity position of the Company.
- (iv)** The trade payable ratio has experienced an enhancement due to increase in business operations settlement and lag in payments to suppliers and service providers.
- (v)** The increase in current asset has resulted in improvement in the net capital turnover ratio
- (vi)** Decrease in net profit as compared to previous year contributed for changes in net profit ratio.
- (vii)** Decrease in Profit Before Tax (PBT) has led to an changes in Return on Capital Employed (ROCE).

**38 Additional Regulatory Information**

- (i)** The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (ii)** The Company does not have any transactions or investments with struck off companies during the year ended 31-Mar-2024
- (iii)** The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv)** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v)** 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).

**39** Proviso to Rule 3(1) of the Companies (Accounts) Rules, 20141 (hereinafter referred as “the Account Rules”) states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses multiple accounting softwares for maintaining its books of account which have features of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made. Based on the assessment carried out by the management of the Company and the evaluation of the results of the assessment this feature of the accounting software pertaining to recording of audit trail was not enabled throughout the year.