

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF NIRUJA PRODUCT DEVELOPMENT AND HEALTHCARE RESEARCH PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **NIRUJA PRODUCT DEVELOPMENT AND HEALTHCARE RESEARCH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive loss, 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.

**Head Office:**

Hubli: # 04, Madhura Chaitanya Complex, Neeligin Road, Hubli 580029. Mob: 9980028228. E-mail: [vgbode63@gmail.com](mailto:vgbode63@gmail.com)

**Branch offices:**

**Bangalore: Mahalakshmi Layout:** No.21, 2nd Floor, 1st Main, 9th A Cross Rd, West of Chord Road, Stage 2, Mahalakshampuram, Bengaluru, Karnataka 560086. Mob: 9964259522. E-mail: [ananta@vgbodeco.com](mailto:ananta@vgbodeco.com)

**Bangalore: J P Nagar :** NO A208, Temple Trees Apts, Kanakpura Main Road, J P Nagar 6th Phase, Bangalore 560078.

Mob: 7760896174. E-mail: [saroja@vgbodeco.com](mailto:saroja@vgbodeco.com)





### 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.

Those 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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

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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.

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.
- (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company 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

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Company has not paid any managerial remuneration during the current year and reporting under section 197 of the Act is not applicable.

- (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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

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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.

**V G Bode & Co**  
**Chartered Accountants**  
**(Firm's registration number: 006743S)**



**Anantamoorti B P**  
**Partner**

**Membership Number: 246801**  
**UDIN: 23246801BGVGAD9134**



Place: BANGALORE

Date: 24 May 2023

**Head Office:**

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**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 NIRUJA PRODUCT DEVELOPMENT AND HEALTHCARE RESEARCH PRIVATE LIMITED of even date)**

**Report on the Internal Financial Controls with reference to Financial 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 **NIRUJA PRODUCT DEVELOPMENT AND HEALTHCARE RESEARCH PRIVATE LIMITED** (“Company”) as of 31 March 2023 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

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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 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, 2023, 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.

**V G Bode & Co**  
**Chartered Accountants**  
**(Firm's registration number: 006743S)**

**Anantamoorti B P**  
**Partner**

**Membership Number: 246801**  
**UDIN: 23246801BGVGAD9134**



Place: BANGALORE

Date: 24 May 2023

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**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 NIRUJA PRODUCT DEVELOPMENT AND HEALTHCARE RESEARCH PRIVATE LIMITED of even date)**

- (i) As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order is not applicable.

No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

- (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.

- (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) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company during the year.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

- (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).

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- (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 has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on 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 moneys 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.
- (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) In our opinion internal audit is not applicable to the Company and hence reporting under clause (xiv) of the Order is not applicable.
- (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.

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(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.

(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

**V G Bode & Co**  
**Chartered Accountants**  
**(Firm's registration number: 006743S)**



**Anantamooti B P**  
**Partner**  
**Membership Number: 246801**  
**a**  
**UDIN:23246801BGVGAD9134**

Place: BANGALORE  
Date: 24 May 2023

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**Head Office:**

**Hubli:** # 04, Madhura Chaitanya Complex, Neeligin Road, Hubli 580029. Mob: 9980028228. E-mail: [vgbode63@gmail.com](mailto:vgbode63@gmail.com)

**Branch offices:**

**Bangalore: Mahalakshmi Layout:** No.21, 2nd Floor, 1st Main, 9th A Cross Rd, West of Chord Road, Stage 2, Mahalakshampuram, Bengaluru, Karnataka 560086. Mob: 9964259522. E-mail: [ananta@vgbodeco.com](mailto:ananta@vgbodeco.com)


**Bangalore: J P Nagar :** NO A208, Temple Trees Apts, Kanakpura Main Road, J P Nagar 6th Phase, Bangalore 560078.

Mob: 7760896174. E-mail: [saroja@vgbodeco.com](mailto:saroja@vgbodeco.com)

**Niruja Product Development and Healthcare Research Private Limited**

		(Rs. in millions)	
Balance Sheet as at	Note No.	31 March 2023	31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Financial assets			
(i) Investments	5	39.06	39.06
<b>Total non current assets</b>		<b>39.06</b>	<b>39.06</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	6	0.99	0.49
<b>Total current assets</b>		<b>0.99</b>	<b>0.49</b>
<b>Total assets</b>		<b>40.05</b>	<b>39.55</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	7	48.00	0.50
(b) Other equity	8	(279.63)	(279.96)
<b>Total equity</b>		<b>(231.63)</b>	<b>(279.46)</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	9	180.61	227.61
<b>Total non current liabilities</b>		<b>180.61</b>	<b>227.61</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	10	-	-
Total outstanding dues of micro enterprises and small enterprises		-	0.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		91.07	91.07
(ii) Other financial liabilities	11	-	0.01
(b) Other current liabilities	12	91.07	91.40
<b>Total current liabilities</b>		<b>91.07</b>	<b>91.40</b>
<b>Total liabilities</b>		<b>271.68</b>	<b>319.01</b>
<b>Total equity and liabilities</b>		<b>40.05</b>	<b>39.55</b>
Significant accounting policies	3		
The accompanying notes are an integral part of these financial statements			

As per our report of even date attached  
for **V G Bode & Co**  
Chartered Accountants  
Firm's registration number: 067435

  
**Anantamoorti B P**  
Partner  
Membership number: 246801

Place : Bangalore  
Date : 24 May 2023

for and on behalf of the Board of Directors of  
Niruja Product Development and Healthcare Research Private Limited

  
**Dr. Ramesh B.S.**  
Director  
DIN: 00518434

Place : Bangalore  
Date : 24 May 2023

  
**Dr. B.S. Ajaikumar**  
Director  
DIN: 00713779

Place : Chicago  
Date : 24 May 2023

**Niruja Product Development and Healthcare Research Private Limited**

		(Rs.in millions)	
Statement of Profit and Loss for the years ended	Note No.	31 March 2023	31 March 2022
I Revenue from Operations		-	-
Other Income		0.33	-
<b>I Total income (I)</b>		<b>0.33</b>	-
II Expenses			
Finance costs	13	-	-
Provision for impairment of investments	24	-	-
Other expenses	14	-	-
<b>Total expenses (II)</b>		<b>-</b>	-
<b>III Profit before tax (I- II)</b>		<b>0.33</b>	-
IV Tax expense		-	-
<b>V Profit for the year (III-IV)</b>		<b>0.33</b>	-
VI Other comprehensive loss		-	-
<b>VII Total comprehensive profit for the year (V+VI)</b>		<b>0.33</b>	-
<b>Profit per equity share :</b>			
Basic and diluted (in Rs.)	15	6.60	-

Significant accounting policies

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

for V G Bode & Co

Chartered Accountants

Firm's registration number: 06743S

  
Anantamoorthi B P  
Partner

Membership number: 246801

Place : Bangalore

Date : 24 May 2023

for and on behalf of the Board of Directors of

Niruja Product Development and Healthcare Research Private Limited

  
Dr. Ramesh B.S.

Director

DIN: 00518434

Place : Bangalore

Date : 24 May 2023

  
Dr. B.S. Ajalkumar

Director

DIN: 00713779

Place : Chicago

Date : 24 May 2023

Niruja Product Development and Healthcare Research Private Limited

		(Rs. in millions)	
Cash flow statement for the years ended	Note No.	31 March 2023	31 March 2022
<b>Cash flow from operating activities</b>			
Profit before tax		0.33	-
Adjustments for:			
Liabilities no longer required written back		(0.33)	-
<b>Working capital adjustments</b>			
Changes in trade and other payables		-	0.13
<b>Cash used in from operations</b>		-	0.13
Income taxes paid		-	-
<b>Net cash used in operating activities (A)</b>		-	0.13
<b>Cash flows from investing activities</b>			
Proceeds from allotment of shares		47.50	-
Investment in subsidiaries		-	-
<b>Net cash used in investing activities (B)</b>		47.50	-
<b>Cash flows from financing activities</b>			
Repayment of borrowings*		(47.00)	(0.13)
Interest paid		-	-
<b>Net cash generated from financing activities (C)</b>		(47.00)	(0.13)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		0.50	-
Cash and cash equivalents at the beginning of the year	6	0.49	0.49
<b>Cash and cash equivalents at the end of the year</b>	6	0.99	0.49

\$ Reconciliation of movements of liabilities to cash flows arising from financing activities as an extraction of cash flow as at 31 March 2023

Particulars	Borrowings	Total
Debt as at 1 April 2022	227.61	227.61
Interest accrued but not due	91.07	91.07
	<b>318.68</b>	<b>318.68</b>
Cash flows including interest paid	(47.00)	(0.13)
Interest expenses	-	-
Interest accrued but not due as on 31 March 2023	(91.07)	(91.07)
<b>Debt as at 31 March 2023</b>	<b>180.61</b>	<b>227.48</b>

\$ Reconciliation of movements of liabilities to cash flows arising from financing activities as an extraction of cash flow as at 31 March 2022

Particulars	Borrowings	Total
Debt as at 1 April 2021	227.74	227.74
Interest accrued but not due	91.07	91.07
	<b>318.81</b>	<b>318.81</b>
Cash flows including interest paid	(0.13)	(0.13)
Interest expenses	-	-
Interest accrued but not due as on 31 March 2022	(91.07)	(91.07)
<b>Debt as at 31 March 2022</b>	<b>227.61</b>	<b>227.61</b>

\* Expenses reimbursed by holding company, considered as borrowings.

Significant accounting policies

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

for V G Bode & Co

Chartered Accountants

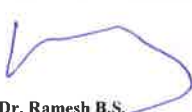
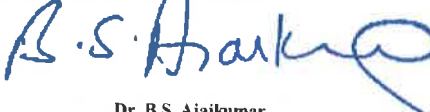
Firm's registration number: 06743S

  
Anantamoorti B P  
Partner

Membership number: 246801

Place : Bangalore  
Date : 24 May 2023

for and on behalf of the Board of Directors of  
Niruja Product Development and Healthcare Research Private Limited

Dr. Ramesh B.S.  
Director  
DIN: 00518434

Place : Bangalore  
Date : 24 May 2023

Dr. B.S. Ajaikumar  
Director  
DIN: 00713779

Place : Chicago  
Date : 24 May 2023



**Niruja Product Development and Healthcare Research Private Limited**  
**Statement of changes in equity for the years ended 31 March 2023 and 2022**

**a. Equity share capital**

Particulars	(Rs. in million)	
	Numbers	Amount
Balance as at 01 April 2021	50,000	0.50
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	50,000	0.50
Changes in equity share capital during the year	4,750,000	48.00
Balance as at 31 March 2023	4,800,000	48.50

**b. Other Equity**

Particulars	(Rs. in million)	
	Reserves and Surplus	Total
	Retained earnings	
Balance as at 01 April 2021	(279.96)	(279.96)
Loss for the year	-	-
Other comprehensive income for the year, net of income tax	-	-
Balance as at 31 March 2022	(279.96)	(279.96)
Profit for the year	0.33	0.33
Other comprehensive income for the year, net of income tax	-	-
Balance at 31 March 2023	(279.63)	(279.63)

**Retained earnings**

Retained earnings represent the amount of accumulated losses of the Company

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

for V G Bode & Co

Chartered Accountants

Firm's registration number: 06743S



Anantamoorti B P

Partner

Membership number: 246801



Place : Bangalore

Date : 24 May 2023

for and on behalf of the Board of Directors of  
Niruja Product Development and Healthcare Research Private Limited

  
Dr. Ramesh B.S.

Director

DIN: 00518434

Place : Bangalore

Date : 24 May 2023

  
Dr. B.S. Ajaikumar

Director

DIN: 00713779

Place : Chicago

Date : 24 May 2023

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**Niruja Product Development and Healthcare Research Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**

**1 General Information**

Niruja Product Development and Research Private Limited ('the Company') is engaged in setting up and managing cancer hospitals, cancer centers and providing medical diagnostic services. The Company has its registered office at #8, P. Kalinga Rao Road, Sampnagrana Nagar, Bangalore- 560 010, Karnataka, India.

**2 Basis of preparation of the financial statements**

**a) Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

**b) 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.

**c) Going concern basis and impact of Covid-19**

The measures put in place to control the spread of virus, including the travel restrictions adversely impacted the patients' footfall and the healthcare workers. Following the easing of lockdown restrictions and pursuant to various measures taken by the management to adapt to the changing circumstances, the Group was able to gradually recover.

Management believes that it has taken into account the possible impacts of known events arising from COVID-19 pandemic in the preparation of these consolidated financial statements including but not limited to its assessment of the Group's liquidity position and various estimates in relation to the financial statements captions upto the date of adoption of the consolidated financial statements by the Board of Directors. Given the nature and duration of COVID-19, its impact on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements. The management will continue to monitor changes to the future economic conditions for any material impact.

**d) Basis of preparation and presentation**

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

Items	Measurement
Certain financial assets and liabilities	Fair value

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.

The Company has not prepared consolidated financial statements as required under Ind AS 110, "Consolidated Financial Statements" considering the scope exemption available.

**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 ongoing basis. Revisions to accounting estimates are recognised prospectively.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Assumptions and estimate uncertainties**

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

Note -19 - Impairment of financial assets

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

**3 Summary of significant accounting policies**

**a) Borrowing costs**

Borrowing costs include interest expense calculated using the effective interest rate method.

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.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

**b) Provisions**

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 provisions for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and 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.

**c) Financial instruments**

*a. Recognition and initial measurement*

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

*b. Classification and subsequent measurement*

*Financial assets*

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost 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 are initially measured at FVTPL, are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are 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.

d) **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 requires expected credit losses to be measured through a loss allowance. For 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.

e) **Loss per share**

Basic loss per share are computed by dividing loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company does not have any dilutive potential equity shares.

f) **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.

g) **Cash flow statement**

Cash flows are reported using the indirect method, whereby net 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 segregated.

h) **Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprises cash in hand and in banks, which are considered part of the cash management system.

i) **Investment in subsidiaries**

(i) **Initial recognition**

The acquired investment in subsidiaries are measured at acquisition date fair value.

(ii) **Subsequent measurement**

Investments in equity shares of subsidiaries are accounted either cost or in accordance with Ind AS 109, Financial instruments. The Company has elected to account its investment in subsidiaries at cost.

j) **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions or an average rate approximates the actual rate at the date of the transaction. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gain/(losses).

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Transaction differences on non-monetary financial assets measured at fair value of reporting date, such as equities classified as FVTOCI are included in other comprehensive income, net of taxes.

4 **Recent pronouncements**

**Ind AS - 103 Business Combination**

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

**Ind AS - 16 Property, Plant and Equipment**

The amendment clarifies that sale proceeds of items produced in the process of making Property, Plant and Equipment (PPE) available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

**Ind AS - 37 Provisions**

The amendment clarifies that that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

**Annual improvements to Ind AS 109 - Financial instruments**

The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements.

**Niruja Product Development and Healthcare Research Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023 ( continued )**

(Rs. in million)

5

Investments

Investments consist of the following:

Non-current (ungouted)

i) Investments carried at cost

Subsidiary company

HCG (Mauritius) Private Limited (3,471,400 share of USD 1 each per share; (31 March 2022: 3,471,400 share of USD 1 each per share))

Less: Less: Provision for diminution in value of investment (refer note 24)

Others

HCG Oncology Hospitals LLP

(0.99% (31 March 2022: 0.99) share of fixed capital contribution)

As at

31 March 2023

As at

31 March 2022

224.15

224.15

(185.15)

(185.15)

0.06

0.06

39.06

39.06

6

Cash and cash equivalents

As at

31 March 2023

As at

31 March 2022

Balances with banks

- On current account

0.99

0.49

0.99

0.49

7

Equity Share Capital

As at

31 March 2023

As at

31 March 2022

Authorised Share capital :

4,800,000 fully paid equity shares of Rs.10 each (as at 31 March 2022: 2,00,000 fully paid equity shares of Rs.10 each)

48.00

20.00

Issued , subscribed and paid up capital comprises:

4,800,000 fully paid equity shares of Rs.10 each (as at 31 March 2022: 50,000 fully paid equity shares of Rs.10 each)

48.00

0.50

7.1

Reconciliation of equity shares outstanding at the beginning at end of the year

Number of shares

At the beginning of the year 01 April 2021

Issued during the year

At the end of the year 31 March 2022

Issued during the year

At the end of the year 31 March 2023

50,000

-

50,000

4,750,000

4,800,000

7.2

Rights, preference and restrictions attached to equity shares

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.

7.3

Details of shares held by each shareholder holding more than 5% shares and shares held by the Holding company:

As at 31 March 2023

As at 31 March 2022

Number of

% holding of

Number of Shares

% holding of equity

Shares held

equity shares

held

shares

Fully paid equity shares

HealthCare Global Enterprises Limited

50,000

100%

50,000

100%

HealthCare Global Enterprises Limited is the Holding company of the Company

7.4

There has been no buyback of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the date of balance sheet.



Niruja Product Development and Healthcare Research Private Limited  
Notes to the financial statements for the year ended 31 March 2023 ( continued )

(Rs. in million)

8	<b>Other equity</b>				
		<b>As at</b>		<b>As at</b>	
	<b>Retained earnings</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
	Balance at beginning of year	(279.96)		(74.25)	
	Profit for the year	0.33		(205.71)	
	<b>Balance at end of year</b>	<b>(279.63)</b>		<b>(279.96)</b>	
9	<b>Borrowings</b>	<b>As at</b>		<b>As at</b>	
		<b>31 March 2023</b>		<b>31 March 2022</b>	
		<b>Non current</b>	<b>Current</b>	<b>Non current</b>	<b>Current</b>
	<b>Unsecured - at amortised cost</b>				
	Loan from holding company (refer note 21)	180.61	-	227.61	-
		<b>180.61</b>	<b>-</b>	<b>227.61</b>	<b>-</b>

The above loan from holding company is repayable as and when the internal funds from operation supports the repayment or a suitable alternative third party funding is available. Rate of interest in 12%.

10	<b>Trade payables</b>	<b>As at</b>		<b>As at</b>	
		<b>31 March 2023</b>		<b>31 March 2022</b>	
	Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-		-	
	Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 21)	-		0.32	
		-		<b>0.32</b>	

**Trade payables ageing schedule**

Particulars	<b>As at 31 March 2023</b>		
	<b>Micro enterprises and small enterprises</b>	<b>Others</b>	<b>Total</b>
Unbilled dues	-	-	-
Amount not yet due	-	-	-
Outstanding for following periods from due date of payment			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

There are no disputed dues as at 31 March 2022.

Particulars	<b>As at 31 March 2022</b>		
	<b>Micro enterprises and small enterprises</b>	<b>Others</b>	<b>Total</b>
Unbilled dues	-	-	-
Amount not yet due	-	-	-
Outstanding for following periods from due date of payment			
Less than 1 year	-	0.32	0.32
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>0.32</b>	<b>0.32</b>

There are no disputed dues as at 31 March 2021.

11	<b>Other financial liabilities</b>	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
		<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
	Interest payable on loan from Holding company (refer note 21)	-	91.07	-	91.07
	<b>Total</b>	<b>-</b>	<b>91.07</b>	<b>-</b>	<b>91.07</b>

12	<b>Other liabilities</b>	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
		<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
	Statutory dues	-	-	-	0.01
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>

**Niruja Product Development and Healthcare Research Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023 ( continued )**

(Rs. in million)

<b>13</b>	<b>Finance costs</b>	<b>For the year ending 31 March 2023</b>	<b>For the year ending 31 March 2022</b>
	Interest costs :-		
	Interest on loans from related parties (refer note 21)	-	-
<b>14</b>	<b>Other expenses</b>	<b>For the year ending 31 March 2023</b>	<b>For the year ending 31 March 2022</b>
	Rates and taxes \$	0.00	-
	Payment to auditors (refer note 14.1)	-	-
	Miscellaneous expenses	-	-
<b>14.1</b>	<b>Payments to auditors (excluding taxes)</b>	<b>For the year ending 31 March 2023</b>	<b>For the year ending 31 March 2022</b>
	a) As auditors	-	-
	b) Out of pocket expenses and taxes	-	-
<b>15</b>	<b>Loss per share</b>	<b>For the year ending 31 March 2023</b>	<b>For the year ending 31 March 2022</b>
	The calculations of loss attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic loss and diluted loss per share calculations are as follows:		
a.	Loss for the period attributable to equity holders	0.33	-
b.	Weighted average number of equity shares for the year	50,000	50,000
c.	Nominal value of shares (in Rs.)	10	10
d.	Loss per equity share Rs. per share (a/b)	6.60	-
<b>16</b>	<b>Segment information</b>		
	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' and conducted only in one geographical segment viz, India. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.		
<b>17</b>	<b>Contingent liabilities and capital commitments</b>		
	The Company does not have any contingent liabilities and commitment as at 31 March 2023 and 31 March 2022.		

**18 Financial instruments**

The carrying value and fair value of financial instruments by categories as at 31 March 2022 and 31 March 2021

Particulars	Carrying value as at		Fair value as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Financial asset</b>				
Cash and cash equivalents	0.99	0.49	0.99	0.49
<b>Total liabilities</b>	<b>0.99</b>	<b>0.49</b>	<b>0.99</b>	<b>0.49</b>

Particulars	Carrying value as at		Fair value as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Financial liability</b>				
Borrowings	180.61	227.61	180.61	227.61
Trade payables	-	0.32	-	0.32
Other financial liabilities	91.07	91.07	91.07	91.07
<b>Total liabilities</b>	<b>271.68</b>	<b>319.00</b>	<b>271.68</b>	<b>319.00</b>

The management assessed that carrying value of above financial assets and liabilities approximates the fair value.

**19 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.

**(i) Risk management framework**

The Company has a risk management policy 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.

**(ii) 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 cash and cash equivalents. 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.

**(iii) 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 has received the letter of support from its Holding company.

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

Particulars	As at	As at
	31 March 2023	31 March 2022
Cash and cash equivalents	0.99	0.49
	<b>0.99</b>	<b>0.49</b>

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

Particulars	Less than 1 year	4 years and above
Borrowings	-	180.61
Trade payables	-	-
Other financial liabilities	91.07	-
	<b>91.07</b>	<b>180.61</b>

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

Particulars	Less than 1 year	4 years and above
Borrowings	-	227.61
Trade payables	0.32	-
Other financial liabilities	91.07	-
	<b>91.39</b>	<b>227.61</b>

**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.

**Foreign currency risk**

The Company's exchange risk arises mainly from its foreign currency investments. As a result, depreciation of Indian rupee relative to these foreign currencies will have a significant impact on the financial performance of the Company. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The following table presents unhedged foreign currency risk from financial instruments as of 31 March 2022 and 31 March 2021.

Particulars	31 March 2023		31 March 2022	
	US\$	Rupee equivalent	US\$	Rupee equivalent
Investment in subsidiary - HCG (Mauritius) Private Limited	2.99	224.15	2.99	224.15

**Cash flow and fair value interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

**20 Capital management**

The Company manages its capital to ensure 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 Company has also got letter of support from its Holding company.

The capital structure is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Total equity attributable to the equity share holders of the Company	(231.63)	(279.46)
As percentage of total capital	445%	534%
Total borrowings	180.61	227.61
Cash and cash equivalents	(0.99)	(0.49)
Net loans and borrowings	179.62	227.12
As a percentage of total capital	-345%	-434%
<b>Total capital (loans and borrowings and equity)</b>	<b>(52.01)</b>	<b>(52.34)</b>

21 Notes to related parties

A Details of related parties:

Description of relationship	Names of related parties
Holding Company	HealthCare Global Enterprises Limited
Common control entity	HCG (Mauritius) Private Limited APEX HCG Oncology Hospitals LLP
Key Management Personnel (KMP)	Non-executive directors Dr. Ramesh B S Dr. B S. Ajarkumar

B Details of related party transactions during the period:

Particulars	For the year ending 31 March 2023	For the year ending 31 March 2022
<b>Finance costs</b>		
- HealthCare Global Enterprises Limited	0.00	0.00
<b>Investment made during the year</b>		
- HCG Oncology Hospitals LLP	-	-
<b>Reimbursement of expenses on behalf</b>		
- HealthCare Global Enterprises Limited	0.01	0.05
<b>Borrowings</b>		
- HealthCare Global Enterprises Limited	0.00	0.00

C Details of related party balances outstanding:

Balances outstanding as at	As at 31 March 2023	As at 31 March 2022
<b>Investments</b>		
- HCG (Mauritius) Private Limited *	224.15	224.15
-HCG Oncology Hospitals LLP	0.06	0.06
* provision for impairment made during the year. Refer note 24		
<b>Interest payable on loan</b>		
- HealthCare Global Enterprises Limited	91.07	91.07
<b>Trade payables</b>		
- HealthCare Global Enterprises Limited	-	0.18
<b>Borrowings</b>		
- HealthCare Global Enterprises Limited	180.61	227.61

22 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 2022 and 31 March 2021 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 2023	As at 31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	-	-
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	-	-

23 Deferred taxation

The Company has a deferred tax asset position as at 31 March 2023 and 31 March 2022. No deferred tax asset is recognized as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised by the Company.

24 Provision for impairment of

HCG (Mauritius) Private Limited (HCG Mauritius) holds investment in Healthcare Global (Africa) Pvt Ltd. During the current year, CDC Group PLC, (CDC), the other investor in Healthcare Global (Africa) Pvt Ltd, has exercised put option to sell its shares in accordance with the terms of Shareholders Agreement. The parties have appointed an independent valuer who is in the process of ascertaining the fair value of such put option shares. Pending such valuation, the value of put option to be settled by the HCG Mauritius has been assessed by using its best estimate based on future cashflow projection. Further, impairment assessment was performed, as a result of which the recoverable amount of investment was estimated to be lower than carrying value. Accordingly, this resulted into a impairment charge of Rs. 185.15 million of its investment in HCG Mauritius.



25 Ratios

Ratio	Numerator	Denominator	Current year	Previous year	Variance	Explanatory notes
Current Ratio (times)	Total current assets	Total current liabilities	0.01	0.01	103%	
Debt-Equity Ratio (times)	Debt = Borrowings + Lease liabilities	Total equity	(0.78)	(0.81)	-4%	
Debt Service Coverage Ratio (times)	Net profit / (loss) after taxes + depreciation and amortisation + finance cost + impairment / provisions recognised in exceptional items + Loss on disposal of property, plant and equipment	Interest + Lease payments + Principal repayments (Principal repayments also include payment on account of foreclosures / prepayments)	0.00	0.00	0%	
Net Profit Ratio (%)	Profit / (loss) for the year	Revenue from operations	0.00	0.00	0%	
Return on Capital employed (%)	Profit / (loss) before tax and finance costs	Capital employed = Net worth + Borrowings + Lease liabilities	-1%	0%	0%	(i)
Return on Equity Ratio (%)	Profit / (loss) for the year	Average total equity	0.00	0.00	0%	(i)
Inventory turnover ratio (times)	Cost of goods sold	Average inventories	0.00	0.00	0%	
Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	0.00	0.00	0%	
Trade payables turnover ratio (times)	Purchase of medical and non-medical items + Other expenses	Average trade payables	0.00	0.00	0%	
Net capital turnover ratio (times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.00	0.00	0%	
Return on Investment (%)	Income generated from treasury investments	Average invested funds in treasury investments, including fixed deposits	0.00	0.00	0%	

Explanatory notes

(i) Mainly due to provision for impairment accounted in the previous year

As per our reports of even date attached  
for V G Bode & Co

Chartered Accountants

Firm's registration number: 067435

Anantamoorti B.P.  
Partner

Membership number: 246801

Place : Bangalore  
Date : 24 May 2023

for and on behalf of the Board of Directors of  
Niruja Product Development and Research Private Limited

Dr. Ramesh B.S.  
Director

DIN: 00518434

Place : Bangalore  
Date : 24 May 2023

Dr. B.S. Ajaikumar  
Director

DIN: 00713779

Place : Chicago  
Date : 24 May 2023