

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF**

### **HEALTHCARE GLOBAL SENTHIL MULTI SPECIALITY HOSPITALS PRIVATE LIMITED**

#### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone IndAS financial statements of **HEALTHCARE GLOBAL SENTHIL MULTI SPECIALITY HOSPITALS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, profits/losses (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the financial statements and auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the board's report including annexures thereto, 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 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 on the other information that we obtained prior to the date of this auditor's report, 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.

## **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 AS and accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 and the Statement of Profit and Loss and Cash flow statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures that we 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) above contain any material misstatement.
- v. The company has not declared any dividend during the year and according the compliance under section 123 of the Act is not applicable.
- vi. As explained in the note 04 to the financial statements, the Company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account' in accordance with the Implementation Guide on Reporting on Audit Trail under Rule (11)(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable with respect to the Company.

**B K Ramadhyani & Co. LLP**  
**Chartered Accountants**  
**(Firm's registration number: 002878S/S200021)**

**Sd/-**  
**CA Vasuki H S**  
**Partner**  
**Membership Number: 212013**

Place: BANGALORE

Date: 22 May 2025

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

- i.
  - a) The Company does not hold any fixed assets and the maintenance of proper records is not applicable.
  - b) The Company has a regular program of physical verification of its fixed assets is not applicable.
  - c) The Company does not hold any immovable properties. Accordingly, paragraph 3(i) (c) of the Order is not applicable to the Company.
- ii. According to the information and explanations given to us, the Company does not hold any inventory as at balance sheet date and accordingly the paragraph 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit during the year and hence compliance with the requirement of Clause (v) is not applicable to the Company.
- vi. According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) There were no dues of Income tax, Sales tax, Goods and Service tax, Duty of customs, Duty of excise and Value added tax as at 31<sup>st</sup> March 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to banks and financial institutions. The Company did not have any loans or borrowings from any government, there are no debenture holders during the year.
- ix. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.
- x. In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments)

and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

- xi. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. A Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- xvii. The Company has not incurred cash losses in the current year. During the preceding financial year company has incurred the cash losses.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date and we have relied on the representation made by the Company as detailed in note 20 to the financial statements. 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**B K Ramadhyani & Co. LLP**  
**Chartered Accountants**  
**(Firm's registration number: 002878S/S200021)**

**Sd/-**  
**CA Vasuki H S**  
**Partner**  
**Membership Number: 212013**

Place: BANGALORE  
Date: 22 May 2025

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of *HEALTHCARE GLOBAL SENTHIL MULTI SPECIALITY HOSPITALS PRIVATE LIMITED***

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of HEALTHCARE GLOBAL SENTHIL MULTI SPECIALITY HOSPITALS PRIVATE LIMITED (“the Company”) as of March 31, 2025, in conjunction with our audit of the IndAS 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 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. 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 system 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 Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system 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 IndAS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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 IndAS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IndAS financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 in all material respects, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**B K Ramadhyani & Co. LLP**  
**Chartered Accountants**  
**(Firm's registration number: 002878S/S200021)**

**Sd/-**  
**CA Vasuki H S**  
**Partner**  
**Membership Number: 212013**

Place: Bangalore  
Date: 22 May 2025

Balance Sheet as at	Note No	31 Mar 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Income tax assets (net)		-	-
(b) Other non-current assets		-	-
<b>Total non current assets</b>		-	-
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents		1.42	1.42
<b>Total current assets</b>		<b>1.42</b>	<b>1.42</b>
<b>TOTAL ASSETS</b>		<b>1.42</b>	<b>1.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		40.00	40.00
(b) Other equity		(38.58)	(38.58)
<b>Total equity</b>		<b>1.42</b>	<b>1.42</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
<b>Total non current liabilities</b>		-	-
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other current liabilities		-	-
<b>Total current liabilities</b>		-	-
<b>Total liabilities</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1.42</b>	<b>1.42</b>

Material accounting policies  
The accompanying notes are on integral part of these financial statements

3

As per our reports of even date attached  
**For B K Ramadhyani & Co. LLP**  
*Chartered Accountants*  
F R N 002878S/S200021

**for and on behalf of the Board of Directors of**  
HealthCare Global Senthil Multi Specialty Hospitals Private Limited

Sd/-  
**CA Vasuki H S**  
*Partner*  
Membership number: 212013  
Place : Bangalore  
Date : 22 May 2025

Sd/-  
**Dr. B.S. Ajaikumar**  
*Director*  
DIN: 00713779  
Place : Bangalore  
Date : 22 May 2025

Sd/-  
**Dr. Ramesh B.S.**  
*Director*  
DIN: 00518434  
Place : Bangalore  
Date : 22 May 2025

**HealthCare Global Senthil Multi Specialty Hospitals Private Limited**

U85110TZ2005PTC011740

NO 57, KATTABOMAN STREET KOLLAMPALAYAM, Erode, ERODE, Tamil Nadu, India, 638002

(Rs. in million)

Statement of Profit and Loss for the period ended		Note No.	31 Mar 2025	31 March 2024
I	<b>Total income (I)</b>		-	-
	Other Income		-	-
	<b>Total Income (I+II)</b>		-	-
II	<b>Expenses</b>			
	Other expenses		-	-
	<b>Total expenses (II)</b>		-	-
III	<b>Profit before tax (I- II)</b>		-	-
IV	<b>Tax expense</b>		-	-
V	<b>Profit for the year (III-IV)</b>		-	-
VI	<b>Other comprehensive loss</b>		-	-
VII	<b>Total comprehensive loss for the year (V+VI)</b>		-	-
	<b>Loss per equity share (nominal value of share Rs.100)</b>			
	Basic and diluted (in Rs.)		-	-

Material accounting policies

3

The accompanying notes are on integral part of these financial statements

As per our reports of even date attached

**For B K Ramadhyani & Co. LLP**

Chartered Accountants

F R N 002878S/S200021

**for and on behalf of the Board of Directors of**

HealthCare Global Senthil Multi Specialty Hospitals Private Limited

Sd/-

**CA Vasuki H S**

Partner

Membership number: 212013

Place : Bangalore

Date : 22 May 2025

Sd/-

**Dr. B.S. Ajaikumar**

Director

DIN: 00713779

Place : Bangalore

Date : 22 May 2025

Sd/-

**Dr. Ramesh B.S.**

Director

DIN: 00518434

Place : Bangalore

Date : 22 May 2025

**HealthCare Global Senthil Multi Specialty Hospitals Private Limited**

U85110TZ2005PTC011740

NO 57, KATTABOMAN STREET KOLLAMPALAYAM, Erode, ERODE, Tamil Nadu, India, 638002

(Rs. in million)

Cash flow statement for the period ended	Note No	31 Mar 2025	31 March 2024
<b>Cash flow from operating activities</b>			
Profit before tax for the year		-	-
Working capital adjustments:			
Liabilities no longer required written back		-	-
Changes in trade and other payables*		-	-
<b>Cash used in operating activities</b>		-	-
Income taxes refund received		-	-
<b>Net cash used in operating activities (A)</b>		-	-
<b>Net cash used in investing activities (B)</b>		-	-
<b>Cash flows from financing activities</b>			
Proceeds from allotment of shares		-	-
Proceeds from borrowings		-	-
<b>Net cash provided by financing activities ( C )</b>		-	-
<b>Net increase in cash and cash equivalents ( A+B+C)</b>		-	-
Cash and cash equivalents at the beginning of the year		1.42	1.42
<b>Total cash and cash equivalents at the end of the year</b>		<b>1.42</b>	<b>1.42</b>

Material accounting policies

3

The accompanying notes are on integral part of these financial statements

As per our reports of even date attached

**For B K Ramadhyani & Co. LLP***Chartered Accountants*

F R N 002878S/S200021

**for and on behalf of the Board of Directors of**

HealthCare Global Senthil Multi Specialty Hospitals Private Limited

Sd/-

**CA Vasuki H S***Partner*

Membership number: 212013

Place : Bangalore

Date : 22 May 2025

Sd/-

**Dr. B.S. Ajaikumar***Director*

DIN: 00713779

Place :Bangalore

Date : 22 May 2025

Sd/-

**Dr. Ramesh B.S.****Director**

DIN: 00518434

Place : Bangalore

Date : 22 May 2025

**HealthCare Global Senthil Multi Specialty Hospitals Private Limited**  
**Statement of changes in equity for the years ended 31 March 2024 and 31 Mar 2025**

(Rs. in million)

**a. Equity share capital**

	<b>Numbers</b>	<b>Amount</b>
<b>Balance as at 01 April 2023</b>	3,99,980	9.30
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2024</b>	3,99,980	9.30
Changes in equity share capital during the year	-	-
<b>Balance as at 31 Mar 2025</b>	<b>3,99,980</b>	<b>9.30</b>

**b. Other equity**

<b>Particulars</b>	<b>Reserves and surplus</b>	
	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 01 April 2023</b>	(38.58)	<b>(38.58)</b>
Loss for the year	-	-
Other comprehensive income for the year, net of income tax	-	-
<b>Balance as at 31 March 2024</b>	<b>(38.58)</b>	<b>(38.58)</b>
Loss for the year	-	-
Other comprehensive income for the year, net of income tax	-	-
<b>Balance at 31 Mar 2025</b>	<b>(38.58)</b>	<b>(38.58)</b>

**Retained earnings**

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

Material accounting policies 3

The accompanying notes are on integral part of these financial statements

As per our reports of even date attached

**For B K Ramadhyani & Co. LLP**

*Chartered Accountants*

F R N 002878S/S200021

**for and on behalf of the Board of Directors of**

HealthCare Global Senthil Multi Specialty Hospitals Private Limited

Sd/-

**CA Vasuki H S**

**Partner**

Membership number: 212013

Place : Bangalore

Date : 22 May 2025

Sd/-

**Dr. B.S. Ajaikumar**

**Director**

DIN: 00713779

Place :Bangalore

Date : 22 May 2025

Sd/-

**Dr. Ramesh B.S.**

**Director**

DIN: 00518434

Place : Bangalore

Date : 22 May 2025

**1 General Information**

HealthCare Global Senthil Multi Specialty Hospitals Private Limited ('the Company') is engaged in setting up and managing hospitals and medical diagnostic services. The Company has its registered office and principal place of business at 536, Perundurai Road, Erode 638 011, Tamil Nadu, India.

**2 Material accounting policies**

**2.1 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.

**3 Summary of Material accounting policies**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The standalone financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**Use of estimates:**

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

**Explanatory notes and critical accounting policies**

The Company has followed the same accounting policies in preparation of the interim condensed financial statements as those followed in preparation of the annual financial statements of the Company as at and for the year ended March 31, 2024. These interim condensed financial statements should be read in conjunction with the audited and reviewed financial statements and the related notes of the Company for the year ended March 31, 2024.

**HealthCare Global Senthil Multi Specialty Hospitals Private Limited**  
**Notes to the financial statements for the year period ending 31 Mar 2025 (continued)**

(Rs. in million)

**5 Income tax assets (net)**

	As at 31 Mar 2025		As at 31 March 2024	
	Non Current	Current	Non current	Current
Advance tax, tax deducted at source (net of provision for tax)	-	-	-	-
	-	-	-	-

**6 Other assets (unsecured)**

	As at 31 Mar 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Tax paid under protest	-	-	-	-
Advance to vendors (considered doubtful)		-		-
Less : Allowance for bad and doubtful advances		-		-
	-	-	-	-

**7 Trade receivables (unsecured)**

	As at 31 Mar 2025	As at 31 March 2024
a) Considered good	-	-
b) Considered doubtful	2.17	2.17
	2.17	2.17
Less :Allowance for bad and doubtful debts (expected credit loss allowance)	(2.17)	(2.17)
	-	-

**8 Cash and cash equivalents**

	As at 31 Mar 2025	As at 31 March 2024
Balance with banks		
- Current accounts	1.42	1.42
	<b>1.42</b>	<b>1.42</b>

**9 Equity share capital**

	As at 31 Mar 2025	As at 31 March 2024
<b>Authorised share capital :</b>		
4,00,000 equity shares of Rs 100 each (as at 31 March 2024: 400,000 equity shares of Rs.100 each)	40.00	40.00
<b>Issued, subscribed and paid up</b>		
92,980 fully paid equity shares of Rs 100 each (as at 31 March 2022: 92,980 fully paid equity shares of Rs 100 each)	40.00	40.00

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

	Number of shares	Amount
At the beginning of the year 01 April 2023	3,99,980	40.00
Issued during the year	-	-
At the end of the year 31 March 2024	3,99,980	40.00
Issued during the year	-	-
<b>At the end of the year 31 March 2025</b>	<b>3,99,980</b>	<b>40.00</b>

**9.2 Rights, preference and restrictions attached to equity shares**

Fully paid equity shares, which have a par value of Rs.100, 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.100 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.

**9.3 Details of shares held by each shareholder holding more than 5% of equity shares and shares held by Holding Company :**

	As at 31 Mar 2025		As at 31 March 2024	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
<b>Fully paid equity shares</b>				
HealthCare Global Enterprises Limited (Holding Company)	3,99,980	100%	3,99,980	100%

**9.4** 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.

**10 Other equity**

**Retained earnings**

	As at 31 Mar 2025	As at 31 March 2024
Balance at beginning of year	(38.58)	(38.58)
Profit for the year	-	-
<b>Balance at end of year</b>	<b>(38.58)</b>	<b>(38.58)</b>

**11 Borrowings (unsecured)**

	As at 31 Mar 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Loan from holding company (refer note 4)	-	-	-	-
	-	-	-	-

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. This loan is interest free.

12 Trade payables

	As at 31 Mar 2025	As at 31 March 2024
Trade payables (refer note 19 and 21)	-	-
Total outstanding dues of micro enterprises and small enterprises (refer note 5)	-	-

Trade payables ageing schedule

Particulars	As at 31 Mar 2025		
	Micro enterprises and small enterprises	Others	Total
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>	-	-	-
There are no disputed dues as at 31 March 2025			

Particulars	As at 31 March 2025		
	Micro enterprises and small enterprises	Others	Total
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>	-	-	-
There are no disputed dues as at 31 March 2021.			

13 Other liabilities

	As at 31 Mar 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Statutory dues	-	-	-	-
	-	-	-	-

**14 Other expenses**

	As at 31 Mar 2025	As at 31 March 2024
Legal and professional fees	-	(0.00)
Rates and taxes \$	-	-
Payments to auditors (Refer note 14.1)	-	-
Miscellaneous expenses	-	-
<i>\$ includes as amount of INR 400, since rounded off to million, it is appearing as Nil</i>	-	(0.00)
<i>* Expenses incurred are reimbursed by holding company and considered as trade payables. Also refer note 21</i>		

**14.1 Payments to auditors**

	As at 31 Mar 2025	As at 31 March 2024
As an auditor (excluding taxes)		
Audit fee	-	-
	-	-

**15 Contingent liabilities**

	As at 31 Mar 2025	As at 31 March 2024
Tax matters in dispute		
Service tax matter (a)	3.38	3.38
Income tax matter (b)	6.85	6.85
	<b>10.23</b>	<b>10.23</b>

(a) Service tax department has conducted internal audit on the Company for the period 2008-09 to 2012-13 and noted that during the period from July 2010 to April 2011, medical services provided to TPA are chargeable to service tax for which service tax is short paid to the tune of Rs. 2.09 million and on business auxiliary services Rs. 1.29 million and accordingly passed the order in original by Joint Commissioner, Salem raising a tax demand amounting Rs. 3.38 million. The Company has filed appeal before CESTAT by paying tax Rs. 0.34 million. The Company does not expect any adverse effect on the financial statements.

(b) During the course of scrutiny assessment for the AY 2011-12 conducted in the year 2016, the Assessing Officer (AO) has disallowed various claims made by the Company in its income tax return which is resulting in assessed income of Rs. 27.79 million and raised the income tax demand of Rs. 12.56 million. Based on the appeal filed by the Company against the demand, the CIT(A) order has been passed by granting partial relief to the Company and a demand of Rs. 6.85 million has been sustained. Subsequently, the appeal by AO was disposed off by ITAT vide Order dated 24 August 2017, wherein matter was remanded back to CIT(A) to pass a speaking order. The Company believe that there is no amount payable against this order from CIT(A). The Company does not expect any adverse effect on the financial statements.

**16 Loss per share**

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:

		(Rs. in million)	
		For the year ending 31 Mar 2025	For the year ending 31 March 2024
a. Loss for the period attributable to equity holders		-	-
	Note	For the year ending 31 Mar 2025	For the year ending 31 March 2024
Opening balance	7	3,99,980	3,99,980
Effect of fresh issue of shares for cash	7	-	-
b. Weighted average number of equity shares for the year		<b>3,99,980</b>	<b>3,99,980</b>
c. Nominal value of shares (in Rs.)		100	100
d. Loss per equity share Rs. per share (a/b)		-	-

**17 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' 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 Ind AS financial statements.

(Rs. in million)

(i) Revenue from operations			
Particulars		For the year ending 31 Mar 2025	For the year ending 31 March 2024
India		-	-
<b>Total</b>		-	-
(ii) Non current assets*			-
Particulars		For the year ending 31 Mar 2025	For the year ending 31 March 2024
India		-	-
<b>Total</b>		-	-

\*Non-current assets exclude income tax assets

## 18 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2024 and 30 Sep 2024

Particulars	Carrying value as at		Fair value as at	
	31 Mar 2025	31 March 2024	31 March 2025	31 March 2024
<b>Financial asset</b>				
Cash and cash equivalents	1.42	1.42	1.42	1.42
<b>Total assets</b>	<b>1.42</b>	<b>1.42</b>	<b>1.42</b>	<b>1.42</b>

Particulars	Carrying value as at		Fair value as at	
	31 Mar 2025	31 March 2024	31 March 2025	31 March 2024
<b>Financial liability</b>				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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 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.

#### a) Trade and other receivables

The receivables are mainly unsecured and are derived from revenue earned from domestic customers. Management evaluate credit risk relating to customers on an ongoing basis. The Company does not hold any collateral or a guarantee as security. The provision details of the trade receivable is provided in Note 7 of the financial statement.

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

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

Category	31 Mar 2025	31 March 2023
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	100%	100%

**2. Movement in the expected credit loss allowance**

	Year ended 31 Mar 2025	Year ended 31 March 2024
Balance at beginning of the year	-	-
Provision during the year	-	-
<b>Balance at end of the year</b>	<b>-</b>	<b>-</b>

**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(treated as quasi capital) offset by cash and bank balances) and total equity of the Company. The holding company has assured that will not seek repayment of loan in next twelve months and until operations of the company are stabilised.The Company is assured meeting all its liabilities through the letter of comfort from its Holding company.According the network is eroded, the financial statements are prepared as going concern on the grounds expained above.

The capital structure is as follows:

Particulars	As at 31 Mar 2025	As at 31 March 2024
Total equity attributable to the equity share holders of the Company	1.42	1.42
As percentage of total capital	0%	0%
Total borrowings	-	-
Cash and cash equivalents	(1.42)	(1.42)
Net loans and borrowings	(1.42)	(1.42)
As a percentage of total capital	0%	0%
<b>Total capital (loans and borrowings and equity)</b>	<b>-</b>	<b>-</b>

4 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company	HealthCare Global Enterprises Limited
Key management personnel (KMP)	<b>Non-executive directors</b> Dr. Ramesh B.S Dr. B.S. Ajaikumar

B Details of related party transactions during the year:

Particulars	As at 31 Mar 2025	As at 31 March 2024
<b>Reimbursement of expenses on behalf of the</b> HealthCare Global Enterprises Limited	-	-

C Details of related party balances outstanding:

Particulars	As at 31 Mar 2025	As at 31 March 2024
<b>Loans</b> - HealthCare Global Enterprises Limited	-	-
<b>Trade payables</b> - HealthCare Global Enterprises Limited	-	-

As per our reports of even date attached  
**for B K Ramadhyani & Co. LLP**  
*Chartered Accountants*  
F R N 002878S/S200021

**for and on behalf of the Board of Directors of**  
HealthCare Global Senthil Multi Specialty Hospitals Private Limited

Sd/-  
**CA Vasuki H S**  
**Partner**  
Membership number: 212013  
Place : Bangalore  
Date : 22 May 2025

Sd/-  
**Dr. B.S. Ajaikumar**  
**Director**  
DIN: 00713779  
Place :Bangalore  
Date : 22 May 2025

Sd/-  
**Dr. Ramesh B.S.**  
**Director**  
DIN: 00518434  
Place : Bangalore  
Date : 22 May 2025