

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Saveera Institute of Medical Sciences Private Limited

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Saveera Institute of Medical Sciences Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

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



**Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 2.22 to the Ind AS financial statements;
  - 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 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;  
  
b) The 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; and  
  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 23102328BGSBMF8131

Place of Signature: Hyderabad

Date: May 16, 2023



**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

**Re: Saveera Institute of Medical Sciences Private Limited ('the Company')**

**In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

- (i)
    - a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
    - B. The Company has maintained proper records showing full particulars of intangibles assets.
  - b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties are held in the name of the Company.
  - d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.
  - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
    - a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory.
    - b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
    - a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
    - b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
    - c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.



- d) The Company has not granted loans or advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company
  - e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
  - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the medical and healthcare services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- c) 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, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
  - f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
  - b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
  - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)
- a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
  - b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
  - c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



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- (xiv) a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 2.32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

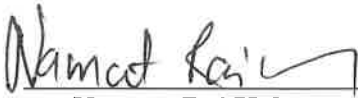
(xx)

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 23102328BGSBMF8131

Place of Signature: Hyderabad

Date: May 16, 2023



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON  
THE FINANCIAL STATEMENTS OF SAVEERA INSTITUTE OF MEDICAL  
SCIENCES 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 Saveera Institute of Medical Sciences Private Limited ("the Company") as of March 31, 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 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 ("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 the 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these 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 these 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 these 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 these financial statements.



**Meaning of Internal Financial Controls With Reference to these Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 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, 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Navneet Rai Kabra

Partner

Membership Number: 102328

UDIN: 23102328BGSBMF8131

Place of Signature: Hyderabad

Date: May 16, 2023



**Saveera Institute of Medical Sciences Private Limited**

CIN: U85100AP2018PTC109004

Balance sheet as at 31 March 2023

All amounts are in million of Indian Rupees except share data or unless otherwise stated

	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1 (a)	498.89	513.92
Capital work-in-progress	2.1 (c)	4.26	5.51
Goodwill	2.34	258.20	258.20
Other intangible assets	2.1 (b)	7.85	17.14
<b>Financial assets</b>			
(i) Other financial assets	2.2 (a)	5.48	5.11
Non-current tax assets (net)		3.31	61.03
Other non-current assets	2.3	36.40	42.92
<b>Total non-current assets</b>		<b>814.39</b>	<b>903.83</b>
<b>Current assets</b>			
Inventories	2.4	18.70	16.33
<b>Financial assets</b>			
(i) Trade receivables	2.5	223.53	126.18
(ii) Cash and cash equivalents	2.6 (a)	1.71	1.11
(iii) Bank balances other than (ii) above	2.6 (b)	0.21	0.34
(iv) Other financial assets	2.2 (b)	8.56	7.39
Other current assets	2.7	5.59	8.15
<b>Total current assets</b>		<b>258.30</b>	<b>159.50</b>
<b>Total Assets</b>		<b>1,072.69</b>	<b>1,063.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	2.8 (a)	0.10	0.10
Instruments entirely equity in nature	2.8 (b)	309.90	309.90
Other equity	2.8 (c)	30.35	(46.75)
<b>Total equity</b>		<b>340.35</b>	<b>263.25</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	2.9 (a)	523.64	633.75
(ii) Other financial liabilities	2.10 (a)	-	0.79
Provisions	2.11	1.88	1.59
Deferred tax liability (net)	2.30	4.29	0.35
Other non-current liabilities			
<b>Total non-current liabilities</b>		<b>529.81</b>	<b>636.48</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	2.9 (b)	41.21	15.79
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	2.12	21.81	20.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.12	100.35	84.81
(iii) Other financial liabilities	2.10 (b)	25.24	29.15
Provisions	2.13	7.17	7.22
Other current liabilities	2.14	6.75	6.17
<b>Total current liabilities</b>		<b>202.53</b>	<b>163.60</b>
<b>Total equity and liabilities</b>		<b>1,072.69</b>	<b>1,063.33</b>

Significant accounting policies

1.3

The accompanying notes referred above form an integral part of the financial statements.

As per our Report attached of even date

for S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Navneet Rai*  
per Navneet Rai Kabra

Partner

Membership No: 102328



Place: Hyderabad

Date: 16 May 2023

for and on behalf of the Board of Directors of

Saveera Institute of Medical Sciences Private Limited

*B. Chandrab*  
B. Chandrab

DIN: 0681273

Chandra Kumar Bode

Company Secretary

Membership No: 55162

S.V. Kishore Reddy

Managing Director

DIN: 03492323



Saveera Institute of Medical Sciences Private Limited

CIN: U85100AP2018PTC109004

Statement of profit and loss for the year ended 31 March 2023

All amounts are in million of Indian Rupees except share data or unless otherwise stated

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue</b>			
Revenue from operations	2.15	936.86	850.43
Other income	2.16	5.57	5.33
<b>Total income</b>		<b>942.43</b>	<b>855.76</b>
<b>Expenses</b>			
Purchase of medical consumables, drugs and surgical instruments		202.33	213.46
Increase in inventories of medical consumables, drugs and surgical instruments	2.17	(2.37)	(3.97)
Employee benefits expense	2.18	182.02	186.79
Depreciation and amortization expense	2.20	50.77	50.13
Finance costs	2.19	65.15	68.16
Other expenses	2.21	318.41	309.68
<b>Total expense</b>		<b>816.31</b>	<b>824.26</b>
<b>Profit before tax expense</b>		<b>126.12</b>	<b>31.51</b>
<b>Tax expense</b>			
- Current tax	2.30	42.82	8.34
- Deferred tax expense	2.30	4.11	0.38
- Adjustments of tax relating to earlier year	2.30	1.57	-
<b>Total tax expense</b>		<b>48.50</b>	<b>8.72</b>
<b>Profit for the year (A)</b>		<b>77.62</b>	<b>22.79</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and loss			
- Re-measurement loss on defined benefit plans		(0.70)	(0.10)
- Income tax effect		0.18	0.03
<b>Other comprehensive loss, net of tax (B)</b>		<b>(0.52)</b>	<b>(0.07)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>77.10</b>	<b>22.71</b>
<b>Earning per share (face value of share INR 10 each)</b>			
- Basic	2.25	7,761.59	2,278.56
- Diluted	2.25	2.50	0.74
<b>Significant accounting policies</b>	1.3		

The accompanying notes referred to above form an integral part of the financial statements

As per our Report attached of even date

for S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

*Navneet Rai*  
per Navneet Rai Kabra  
Partner  
Membership No: 102328



Place: Hyderabad  
Date: 16 May 2023

for and on behalf of the Board of Directors of  
Saveera Institute of Medical Sciences Private Limited

*Chandra Kumar Boddu*  
B. Chandra Kumar  
DIN: 01681273

Chandra Kumar Boddu  
Company Secretary  
Membership No:55162

Place: Hyderabad  
Date: 16 May 2023

*S.V. Kishore Reddy*  
S.V. Kishore Reddy  
Managing Director  
DIN: 03492323

*Kusalarao Chavali*  
Kusalarao Chavali  
Chief financial officer



Saveera Institute of Medical Sciences Private Limited  
CIN: U85100AP2018PTC109004  
Statement of Cash Flows for the year ended 31 March 2023  
All amounts are in million of Indian Rupees except share data or unless otherwise stated

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>I. Cash flows from operating activities:</b>		
Profit before tax	126.12	31.51
Adjustments for operating activities:		
Depreciation and amortisation expenses	50.77	50.13
Provision for expected credit loss for trade receivable (net of bad debts)	(7.25)	6.48
Loss on sale of property, plant and equipments	0.05	-
Lease income	(1.27)	(3.97)
Interest income on fixed deposit	(0.07)	(0.06)
Interest income on tax refund	(2.87)	-
Finance costs	65.15	68.16
<b>Operating cash flows before working capital changes</b>	<b>230.63</b>	<b>152.25</b>
<b>Working capital adjustments:</b>		
Increase in trade receivables	(90.10)	(6.28)
Increase in inventories	(2.37)	(3.96)
Increase in financial assets and other assets	(0.96)	(7.53)
Increase/(decrease) in financial liabilities, provisions and other liabilities	13.01	(0.44)
<b>Cash generated from operations</b>	<b>150.21</b>	<b>134.04</b>
Income taxes paid (net off refunds)	16.20	(32.69)
<b>Net cash flows generated from operating activities (A)</b>	<b>166.41</b>	<b>101.35</b>
<b>II. Investing activities</b>		
Purchase of property, plant and equipment	(41.64)	(52.01)
Proceeds from sale of property, plant and equipment	0.47	0.10
Lease income received	1.27	3.97
Interest received on fixed deposit	0.10	-
<b>Net cash flows used in investing activities (B)</b>	<b>(39.80)</b>	<b>(47.94)</b>
<b>III. Financing activities</b>		
Receipts from long-term borrowings	-	650.00
Repayment of long-term borrowings	(121.39)	(600.97)
Receipts of loan from related party	10.00	595.00
Repayment of loan from related party	-	(625.00)
Proceeds/(repayment) from short-term borrowings (net)	26.70	(20.94)
Redemption of bank deposits (having original maturity of more than three months)	0.34	0.01
Investment in bank deposits (having original maturity of more than three months)	(0.53)	(0.44)
Finance cost	(41.13)	(58.94)
<b>Net cash flows generated used in financing activities (C)</b>	<b>(126.01)</b>	<b>(61.28)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.60</b>	<b>(7.87)</b>
Cash and cash equivalents at the beginning of the year	1.11	8.98
<b>Cash and cash equivalents at the end of the year [refer note 2.7 (a)]</b>	<b>1.71</b>	<b>1.11</b>

**Note:**

a) The statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian accounting Standard (Ind 7)-Statement of cash flows:

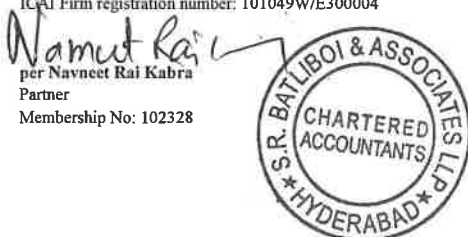
b) Cash and cash equivalents comprises of:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash on hand	1.02	0.62
Balances with banks		
- On current accounts	0.69	0.49
<b>Total</b>	<b>1.71</b>	<b>1.11</b>

The accompanying notes referred to above form an integral part of the financial statements

As per our Report attached of even date

for S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004  
per Navneet Rai Kabra  
Partner  
Membership No: 102328



Place: Hyderabad  
Date: 16 May 2023

for and on behalf of the Board of Directors of  
Saveera Institute of Medical Sciences Private Limited

Bollineni Abhinav  
Director  
DIN: 01681273  
B. Chandral  
Chandra Kumar Boddu  
Company Secretary  
Membership No: 55162

S.V. Kishore Reddy  
Managing Director  
DIN: 03492323  
Kusumrao Chavali  
Chief financial officer

Place: Hyderabad  
Date: 16 May 2023



Saveera Institute of Medical Sciences Private Limited

CIN: U85100AP2018PTC109004

Statement of changes in equity for the year ended 31 March 2023

All amounts are in million of Indian Rupees except share data or unless otherwise stated

**a) Equity share capital**

Equity shares of Rs.10 each issued,subscribed and fully paid	Number of shares	Amount
At 1 April 2021	10,000	0.10
Add: Shares issued during the year	-	-
At 31 March 2022	10,000	0.10
Add: Shares issued during the year	-	-
At 31 March 2023	10,000	0.10

**b) Instruments entirely equity in nature**

0.001% cumulative optionally convertible redeemable preference shares of INR 10 each, issued,subscribed and fully paid-up	Number of shares	Amount
At 1 April 2021	3,09,90,000	309.90
Add: Shares issued during the year	-	-
At 31 March 2022	3,09,90,000	309.90
Add: Shares issued during the year	-	-
At 31 March 2023	3,09,90,000	309.90

**c) Other equity**

Particulars	Other equity		Total of other equity
	Reserve and surplus	Capital contribution	
	Retained earnings		
Balance as at 01 April 2021	(112.76)	18.70	(94.06)
Profit for the year	22.79	-	22.79
Guarantee commission	-	24.59	24.59
Other comprehensive income / (loss) for the year	(0.07)	-	(0.07)
Balance as at 31 March 2022	(90.04)	43.29	(46.75)
Profit for the year	77.62	-	77.62
Other comprehensive income / (loss) for the year	(0.52)	-	(0.52)
Balance as at 31 March 2023	(12.94)	43.29	30.35

The accompanying notes referred to above form an integral part of the financial statements

As per our Report attached of even date


for S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants


ICAI Firm registration number: 101049W/E300004

for and on behalf of the Board of Directors of

Saveera Institute of Medical Sciences Private Limited

  
per Navneet Rai Kabra  
Partner  
Membership No: 102328



  
Bollineni Abhinav  
Director  
DIN: 01681273

  
Chandra Kumar Boddu  
Company Secretary  
Membership No:55162

  
S.V. Kishore Reddy  
Managing Director  
DIN: 03492323

  
Kusalarao Chavali  
Chief financial officer

Place: Hyderabad  
Date: 16 May 2023

Place: Hyderabad  
Date: 16 May 2023





**Saveera Institute of Medical Sciences Private Limited**

**CIN: U85100AP2018PTC109004**

**Notes to the financial statements for the year ended 31 March 2022**

(All amounts are in million of Indian Rupees except share data or unless otherwise stated)

**1.1 Company Overview**

Saveera Institute of Medical Sciences Private Limited ('the Company') is private company domiciled in India and is incorporated on 16 August 2018 under provisions of the Companies Act, 2013. The registered office of the company is located at D No 1-1348, Srinagar Colony Extension, Opposite to Sakshi Office, Anantapur, Andhra Pradesh, India - 515004.

The Company is primarily engaged in business of rendering medical and healthcare services.

The financial statements were authorised for issue by the Company's Board of Directors on 16 May 2023.

**1.2 Basis of preparation of financial statements**

**a) Statement of Compliances:**

These financial statements of the Company as at and for the year ended 31 March 2023, have been prepared in accordance with requirements of Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act.

All amounts are in Indian Rupees millions, rounded off to two decimals, except share data, unless otherwise stated.

**b) Basis of measurement:**

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value or Amortised cost
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

**c) Functional and presentation currency:**

These financial statements are presented in Indian Rupees Rs. which is also the Company's functional currency. All amounts are in Indian Rupees millions, rounded off to two decimals, except share data and per share data, unless otherwise stated.

**d) Significant accounting judgement, estimates and assumptions:**

The preparation of Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenue, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.





**Saveera Institute of Medical Sciences Private Limited**

**CIN: U85100AP2018PTC109004**

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

(All amounts are in million of Indian Rupees except share data or unless otherwise stated)

### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### **Provision for expected credit losses of trade receivables and contract assets**

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

### **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note 2.30 – Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used.

### **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note 2.23 - Measurement of defined benefit obligations, key actuarial assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.



**Saveera Institute of Medical Sciences Private Limited**

**CIN: U85100AP2018PTC109004**

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

(All amounts are in million of Indian Rupees except share data or unless otherwise stated)

#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 2.29 for further disclosures.

#### **Leases - Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

#### **Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

#### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.



**Saveera Institute of Medical Sciences Private Limited**

**CIN: U85100AP2018PTC109004**

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

(All amounts are in million of Indian Rupees except share data or unless otherwise stated)

**Classification of financial instruments as equity**

The Company has issued 0.001% cumulative optionally convertible redeemable preference shares ("COCRPS") to Krishna Institute of Medical Sciences Limited ("KIMS" or "Holding Company"). As per the terms of the COCRPS, the Company needs to convert at any time after 15<sup>th</sup> year but before 19<sup>th</sup> year from the date of issuance or redeem at the 20<sup>th</sup> year from the date of issuance, which is in the control of the Company. Accordingly, the Company has classified and measured the aforesaid instruments as equity, carried at cost.

**e) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based current and non-current classification.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**f) Fair value measurement:**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



**Saveera Institute of Medical Sciences Private Limited**

**CIN: U85100AP2018PTC109004**

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

(All amounts are in million of Indian Rupees except share data or unless otherwise stated)

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

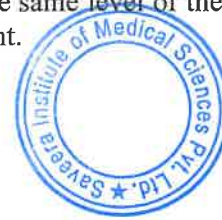
At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Periodically, the Management present the valuation results to the Board of Directors/ Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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. Further information about the assumptions made in measuring fair values is included in Note 2.29 – financial instruments.

### **1.3 Significant accounting policies**

#### **A. Goodwill.**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

#### **B. Revenue from contract with customer**

The Company's revenue from medical and healthcare services comprises of income from hospital services and sale of pharmacy items.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Income from hospital services comprises of fees charged for inpatient and outpatient hospital services. The performance obligations for this stream of revenue include accommodation, surgery, medical/clinical professional services, food and beverages, investigation and supply of pharmaceutical and related products.

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for components of variable consideration which constitutes discounts, estimated disallowances and any other



**Saveera Institute of Medical Sciences Private Limited**

**CIN: U85100AP2018PTC109004**

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

(All amounts are in million of Indian Rupees except share data or unless otherwise stated)

rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities. Revenue is recognised at the point in time for the outpatient hospital services when the related services are rendered at the transaction

price. With respect to the inpatients hospital services who are undergoing treatment/ observation on the balance sheet date, revenue is recognised over the period to the extent of services rendered.

Revenue from sale of pharmacy (other than hospital services), where the performance obligation is satisfied at a point in time, is recognised when the control of goods is transferred to the customer.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

**Contract balances**

Contract assets represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of Financial instruments – initial recognition and subsequent measurement.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Other Income**

Interest on deposits, loans and debt instruments are measured at amortized cost. interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.



### **C. Income tax**

The Income-tax expense comprises current tax and deferred tax. It is recognised in profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are





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recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**D. Property, plant and equipment**

Property, plant and equipment is stated at original cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, borrowing costs, if the recognition criteria are met, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it located.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working conditions for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company de-recognises the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognised as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.





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

**De recognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

**Depreciation**

Depreciation is provided on the straight-line method, based on the useful life of the assets as estimated by the management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful lives to provide depreciation on its Property, plant and equipment which are in compliance with the Companies Act, 2013:

Category of Assets	Useful life (In years)
Buildings	60
Medical and surgical equipment	13
Plant and equipment	15
Office equipment	5
Electrical equipment	10
Computers	3-6
Furniture and fixtures	10
Vehicles	8

Based on the planned usage of certain specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 for the following:

- Individual asset not exceeding Rs. 5,000 have been fully depreciated in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

**E. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.



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Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

**De recognition**

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

**Amortisation**

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category of Assets	Useful life (In years)
Software	6
Brand	5
Non-compete fee	5

**F. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**G. Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



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**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

**ii) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



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**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**H. Inventories**

The inventories comprising of medical consumables and pharmacy items are valued at lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The comparison of cost and net realisable is made on an item by item basis.

**I. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**J. 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company





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expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**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.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

**K. Retirement and other employee benefits**

**Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**Defined benefit plans**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

The gratuity scheme is administered by third party. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

The Company determines the net interest expense (income) on the net defined liability (assets) for the period by applying the discount rate used to measure the net defined obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes to the defined benefit liability (asset) as a result of contribution and benefit payments. Net interest expense and other



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expenses related to defined benefit plans are recognised in the statement of profit and loss. The Company recognises gains and losses in the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised in the Statement of Profit and Loss account on the earlier of amendment or curtailment.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

**Short term employee benefits**

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

**Compensated Absences**

As per the leave encashment policy of the Company, the employees have to utilise their eligible leave during the financial year and lapses at the end of the financial year. Accrual towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Statement of Profits and Losses and are not deferred. The obligations are presented as current liabilities in the Balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.



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**L. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

**Subsequent measurement**

On initial recognition, a financial asset is classified as measured at

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)

**Financial assets at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions:

- 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an



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integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 2.29.

**Financial assets at fair value through profit or loss**

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.

**Derecognition**

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. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.





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The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

## **Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

### **Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



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### **Financial liabilities at amortised cost (loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **M. Preference shares**

0.001% cumulative optionally convertible redeemable preference shares ("COCRPS") are accounted as equity component based on the terms of the contract. The proceeds are included in equity since shares met Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

### **N. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **O. Earnings per share**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders (after deducting preference dividend) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders (after deducting preference dividend) for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.



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

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**P. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

**Q. Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**R. New and amended standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

- Ind AS 101, First-time Adoption of Indian Accounting Standards
- Ind AS 109, Financial Instruments Classification, Recognition and Derecognition
- Ind AS 16, Property, Plant and Equipment
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

These amendments had no impact on the financial statements of the Company.

**Standards issued but not yet effective and not early adopted by the Company**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On March 31, 2023, the MCA, issued certain amendments to Ind AS. The amendments relate to the following standards:

- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12, Income Taxes
- Ind AS 1, Presentation of Financial Statements

These amendments are effective from April 01, 2023. The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.



2.1 (a) Property, plant and equipment (PPPE)

Particulars	Freehold land	Buildings	Medical equipment	Plant and machinery	Office equipment	Electrical equipment	Computers	Furniture and fixtures	Vehicles	Total of property, plant and equipment
Gross carrying amount										
Balance as at 1 April 2021	9.86	272.05	251.12	26.70	8.20	22.56	9.13	19.74	3.23	622.58
Additions	-	0.40	12.01	0.41	0.38	0.95	6.96	0.80	1.34	23.25
Disposals	-	-	-	-	-	-	-	-	(1.33)	(1.33)
Balance as at 31 March 2022	9.86	272.45	263.13	27.11	8.58	23.51	16.09	20.54	3.23	644.50
Balance as at 1 April 2022	9.86	272.45	263.13	27.11	8.58	23.51	16.09	20.54	3.23	644.50
Additions	-	3.46	17.51	-	0.88	2.39	2.05	0.42	-	26.71
Disposals	-	-	-	-	-	-	-	-	(1.10)	(1.10)
Balance as at 31 March 2023	9.86	275.91	280.64	27.11	9.46	25.90	18.14	20.96	2.13	670.11
Accumulated depreciation										
Balance as at 1 April 2021	-	11.73	50.35	4.93	5.09	6.02	6.08	5.21	1.24	90.64
Depreciation charge for the year	-	4.79	23.04	2.15	1.44	2.67	3.52	2.47	0.47	40.55
Disposals	-	-	-	-	-	-	-	-	(0.60)	(0.60)
Balance as at 31 March 2022	-	16.51	73.38	7.08	6.53	8.68	9.60	7.68	1.11	130.59
Balance as at 1 April 2022	-	16.51	73.38	7.08	6.53	8.68	9.60	7.68	1.11	130.57
Depreciation charge for the year	-	4.83	23.90	2.16	1.23	2.75	3.41	2.56	0.39	41.23
Disposals	-	-	-	-	-	-	-	-	(0.58)	(0.58)
Balance as at 31 March 2023	-	21.34	97.28	9.24	7.76	11.43	13.01	10.24	0.92	171.22
Carrying amounts (net)										
At 31 March 2022	9.86	255.94	189.75	20.03	2.05	14.83	6.49	12.86	2.12	513.92
At 31 March 2023	9.86	254.57	183.36	17.87	1.70	14.47	5.13	10.72	1.21	498.89

1. Refer note 2.9 for details on assets pledged as security

2.1 (b) Other intangible assets

Particulars	Software	Brand	Non compete	Total
Cost (gross carrying amount)				
Balance as at 1 April 2021	6.52	13.10	28.30	47.91
Additions	1.35	-	-	1.35
Balance as at 31 March 2022	7.87	13.10	28.30	49.26
Balance as at 1 April 2022	7.87	13.10	28.30	49.26
Additions	0.25	-	-	0.25
Balance as at 31 March 2023	8.12	13.10	28.30	49.51
Accumulated amortisation				
Balance as at 1 April 2021	1.83	6.55	14.15	22.53
Depreciation charge for the year	1.30	2.62	5.66	9.59
Balance as at 31 March 2022	3.14	9.17	19.81	32.12
Balance as at 1 April 2022	3.14	9.17	19.81	32.12
Depreciation charge for the year	1.26	2.62	5.66	9.54
Balance as at 31 March 2023	4.39	11.79	25.48	41.66
Carrying amounts (net)				
At 31 March 2022	4.73	3.93	8.49	17.14
At 31 March 2023	3.72	1.31	2.82	7.85



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**2.1(c) Capital Work in Progress**

	As at 31 March 2023	As at 31
<b>Gross Carrying amount</b>		
Balance as at	5.51	2.71
Additions	0.24	7.82
Capitalised during the year	1.49	5.02
<b>Balance as at</b>	<b>4.26</b>	<b>5.51</b>

**i) For capital work in progress, ageing Schedule as on 31 March 2023**

CWIP	Amount in CWIP for a period of			Total
	< 1 year	1-2 years	2-3 years	more than 3 years
-Projects in Progress	0.24	1.31	2.71	4.26
<b>Total</b>	0.24	1.31	2.71	4.26

**ii) For capital work in progress, ageing Schedule as on 31 March 2022**

CWIP	Amount in CWIP for a period of			Total
	< 1 year	1-2 years	2-3 years	more than 3 years
-Projects in Progress	2.80	2.71	-	5.51
<b>Total</b>	2.80	2.71	-	5.51

There are no capital work in progress projects, whose completion is overdue or has exceed its cost compared to its original plan as at 31 March 2023 and 31 March 2022.





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	As at 31 March 2023	As at 31 March 2022
<b>2.2 Other financial assets (at amortised cost)</b> (unsecured, considered good)		
(a) Non-current		
-To parties other than related parties		
Bank deposits due to mature after 12 months of reporting date*	0.96	0.64
Interest accrued on bank deposits	0.10	0.06
Security deposits	4.42	4.42
<b>Total</b>	<b>5.48</b>	<b>5.11</b>
* The above deposits are restrictive in nature as it pertains to bank guarantee.		
(b) Current		
-To parties other than related parties		
Contract assets (unbilled revenue) (refer note 2.31)	2.69	3.91
Interest accrued on bank deposits	0.01	0.08
Security deposits	0.86	0.64
	<b>3.56</b>	<b>4.64</b>
-To related parties		
Other receivables (refer note 2.24)	5.00	2.75
	<b>8.56</b>	<b>7.39</b>
<b>Total</b>		
<b>2.3 Other non-current assets</b> (unsecured, considered good)		
Capital advances	35.97	21.00
Prepaid expenses	0.43	0.62
Prepaid guarantee commission	-	21.30
	<b>36.40</b>	<b>42.92</b>
<b>2.4 Inventories</b> (Valued at lower of cost or net realisable value)		
Medical consumables and pharmacy items	18.70	16.33
<b>Total</b>	<b>18.70</b>	<b>16.33</b>



	As at	
	31 March 2023	31 March 2022
<b>2.5 Trade receivables (at amortised cost)</b>		
Unsecured		
Considered good - Unsecured *	232.34	142.39
Less: Allowance for expected credit loss	(8.81)	(16.21)
	<b>223.53</b>	<b>126.18</b>
Trade receivables - credit impaired - unsecured	-	-
Less: Allowance for credit impairment	-	-
<b>Total Trade receivables</b>	<b>223.53</b>	<b>126.18</b>

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

Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.

\* Includes receivables from related parties (refer note 2.24)

**Trade Receivables ageing schedule as on 31 March 2023**

Particulars	Current but Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables-considered good	90.01	131.16	4.07	2.96	2.66	232.34
(ii) Undisputed Trade receivables-significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>						<b>232.34</b>
Less : Allowance for expected credit loss						<b>(8.81)</b>
<b>Balance at the end of the year</b>						<b>223.53</b>

**Trade Receivables ageing schedule as on 31 March 2022**

Particulars	Current but Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables-considered good	68.03	58.16	7.24	4.64	3.16	142.39
(ii) Undisputed Trade receivables-significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>						<b>142.39</b>
Less : Allowance for expected credit loss						<b>(16.21)</b>
<b>Balance at the end of the year</b>						<b>126.18</b>

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## 2.6 Cash and bank balances

	As at 31 March 2023	As at 31 March 2022
a) Cash and cash equivalents		
Cash on hand	1.02	0.62
Balances with banks		
- in current accounts	0.69	0.49
	1.71	1.11
b) Bank balances other than (a) above		
Deposits with remaining maturity less than 12 months *	0.21	0.34
	0.21	0.34
<b>Total</b>	<b>1.92</b>	<b>1.45</b>

\* The above deposits are restrictive in nature as it pertains to bank guarantee. These guarantees are maturing with in 12 months of the reporting date.

## c) Changes in liabilities arising from financing activities

Particulars	1 April 2022	Cash flows	31 March 2023
Current borrowings	2.79	26.70	29.49
Non- current borrowings (including current maturities)	646.75	(121.39)	535.36
<b>Total liabilities from financing activities</b>	<b>649.54</b>	<b>(94.69)</b>	<b>564.85</b>
Particulars	1 April 2021	Cash flows	31 March 2022
Current borrowings	23.73	(20.94)	2.79
Non- current borrowings (including current maturities)	627.72	49.03	646.75
<b>Total liabilities from financing activities</b>	<b>651.45</b>	<b>28.09</b>	<b>649.54</b>

## 2.7 Other current assets

(Unsecured, considered good)

	As at 31 March 2023	As at 31 March 2022
Advance to suppliers	1.98	3.56
Prepaid expenses	2.61	0.68
Staff advances	1.00	1.45
Prepaid guarantee commission	-	2.46
<b>Total</b>	<b>5.59</b>	<b>8.15</b>





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2.8 (a) Equity share capital

Authorised  
10,000 (31 March 2022: 10,000) equity shares of INR 10 each

Issued, subscribed and paid-up  
10,000 (31 March 2022: 10,000) equity shares of INR 10 each, fully paid-up

As at 31 March 2023	As at 31 March 2022
0.10	0.10
0.10	0.10
0.10	0.10
0.10	0.10

i) Reconciliation of number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of	Amount	Number of shares	Amount
At the commencement of the year	10,000	0.10	10,000	0.10
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	0.10	10,000	0.10

ii) Rights, preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each equity share holder is entitled to one vote per equity share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Particulars of shareholders holding more than 5% equity shares of rs.10 each,fully paid up

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Krishna Institute of Medical Sciences Ltd	7,650	76.50%	8,000	80.00%
S.V. Kishore Roddy	1,115	11.15%	765	7.65%
Yelakala Surendra Reddy	668	6.68%	668	6.68%

iv) Shares of the Company held by holding company

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Krishna Institute of Medical Sciences Limited	7,650	0.08	8,000	0.08

v) The Company has not issued bonus shares during the period of five years immediately preceding the reporting period.

vi) The Company has not bought back any shares during the period of five years immediately preceding the reporting period.

vii) Details of shares held by Promoters \*

As at 31 March 2023

S. No.	Particulars	Promoter name	No of shares at beginning of the year	Change during the year	No of shares at end of the year	% of total shares	% change during the year
1	Equity shares of Rs. 10 each fully paid	Krishna Institute of Medical Sciences Limited	8,000	(350)	7,650	76.50%	-4.38%
2	Equity shares of Rs. 10 each fully paid	Veera Kishore Roddy sane	765	350	1,115	11.15%	45.75%
3	Equity shares of Rs. 10 each fully paid	Yelakala Surendra Reddy	668	-	668	6.68%	0.00%
Total			9,433	-	9,433	0.94	41.38%

As at 31 March 2022

S. No.	Particulars	Promoter name	No of shares at beginning of the year	Change during the year	No of shares at end of the year	% of total shares	% change during the year
1	Equity shares of Rs. 10 each fully paid	Krishna Institute of Medical Sciences Limited	8,000	-	8,000	80.00%	0.00%
2	Equity shares of Rs. 10 each fully paid	Veera Kishore Roddy sane	765	-	765	7.65%	0.00%
3	Equity shares of Rs. 10 each fully paid	Yelakala Surendra Reddy	668	-	668	6.68%	0.00%
Total			9,433	-	9,433	0.94	-

\* Promoters are as per the annual return filed by the Company.



2.8 (b) Instruments entirely equity in nature

	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
30,990,000 (31 March 2022: 30,990,000) preference shares of INR 10 each	309.90	309.90
	309.90	309.90
<b>Issued, subscribed and paid-up</b>		
30,990,000 (31 March 2022: 30,990,000), 0.001% cumulative optionally convertible redeemable preference shares of INR 10 each, fully paid-up	309.90	309.90
	309.90	309.90

i) **Reconciliation of number of shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of	Amount	Number of shares	Amount
At the commencement of the year	3,09,90,000	309.90	3,09,90,000	309.90
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,09,90,000	309.90	3,09,90,000	309.90

ii) **Rights, preferences and restrictions attached to preference shares:**

COCRPS were issued at par on 19 March 2019 to its parent company, Krishna Institute of Medical Sciences Limited. COCRPS carry a cumulative dividend rate of 0.001% p.a. COCRPS have a preferential right of dividend over equity shareholders. Following are the terms and conditions:

- The COCRPS can be converted into 30,990,000 equity shares of Rs. 10/- each at par (i.e. each COCRPS shall be converted into 1 (one) Equity Share of the Company at any time after the 7th year but before 10th year from the date of issuance and allotment of the COCRPS at the sole option of the Company supported by the resolution passed by all the Directors unanimously in a Board Meeting and approval by all the shareholders (Equity) in a General Meeting.
- The COCRPS will be redeemable (in multiple tranches or single tranche) at the option of the Company by way of (i) conversion of COCRPS after 7th year but before 10th year from the date of issuance and allotment of the COCRPS based on the valuation certificate obtained from the Chartered Accountant or Merchant Banker as the case may be or (ii) payment after 2nd year but before the end of 10th year from the date of issuance. The COCRPS will only be redeemed at par i.e. at which such COCRPS are issued (i.e. INR 10 per COCRPS aggregating to INR 309,900,000), and no other premium will be payable at the time of redemption. However, accumulated dividend will be paid before redemption.

iii) **Particulars of shareholders holding more than 5% shares**

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Krishna Institute of Medical Sciences Limited	3,09,90,000	100.00%	3,09,90,000	100.00%

iv) **Shares of the Company held by holding company**

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Krishna Institute of Medical Sciences Limited	3,09,90,000	309.90	3,09,90,000	309.90

2.8 (c) Other equity

	As at 31 March 2023	As at 31 March 2022
<b>Capital contribution</b>		
Balance as per last financial statements	43.29	18.70
Movement during the year	-	24.59
Closing balance	43.29	43.29
<b>Retained earnings</b>		
Balance as per last financial statements	(90.04)	(112.76)
Add: Profit for the year	77.62	22.79
Add: Other comprehensive loss for the year	(0.52)	(0.07)
Closing balance	(12.94)	(90.04)
<b>Total other equity</b>	<b>30.35</b>	<b>(46.75)</b>

**Nature and purpose of reserves:**

(i) **Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(ii) **Capital contribution**

Financial guarantee contracts are recognised as a financial liability at the time of issue of guarantee. The liability is measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate. Where guarantee in relation to loans or other payables of subsidiary is provided for no compensation by the shareholder, fair values of such guarantees are accounted as capital contribution in the books of the Company.



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**2.9 Borrowings (at amortised cost)**

	As at 31 March 2023	As at 31 March 2022
<b>(a) Non-current borrowings</b>		
Secured		
Term loans from bank		
- HDFC Bank Limited (refer note (a) below)	513.64	633.75
<b>Total loans from bank (A)</b>	<b>513.64</b>	<b>633.75</b>
Unsecured		
Loan from related party (refer note (b) below)	10.00	-
<b>Total unsecured loans (B)</b>	<b>10.00</b>	<b>-</b>
<b>Total (A+B)</b>	<b>523.64</b>	<b>633.75</b>
<b>(b) Current borrowings</b>		
Secured		
Working capital loans from banks (refer note (c) below)	29.49	2.79
Current maturity of long term borrowings		
- HDFC Bank Limited (refer note (a) below)	11.72	13.00
<b>Total current borrowings</b>	<b>41.21</b>	<b>15.79</b>

**Notes:**

a) Term loan from HDFC Bank Limited has repayment term of 120 months and the last installment in the said facilities is due in December 2031. The loan carries an interest rate of 6% (31 March, 2022 : 6%) floating rate linked to 3 months T-Bill +1%( spread) per annum. The loans are secured by first and exclusive charge on movable fixed assets and current assets of the Company (both Present and future) and equitable mortgage on the land and building owned by the company situated at Sy no.155, D.No.1-1348,NH 44, Rudrampet Panchayat, Sri Nagar Colony extension, Near Ayyappa Swamy Temple, Anantapur-515004. Further, the loan is secured by way of Corporate guarantee given by Krishna Institute of Medical Sciences Limited (KIMS) and personal guarantee given by the directors:- Mr. S.V Kishore Reddy and Mr. Yelakala Surendra Reddy.

b) Unsecured loan from related parties as at 31 March, 2023 represented loans obtained from Krishna Institute of Medical Sciences Limited (Holding Company) and carrying interest rate of 8% p.a (refer note 2.24).

c) Secured working capital loan represents overdraft facility from HDFC Bank Limited. The facility carries interest rate of 9.95% per annum, linked to 1 year MCLR. The loan is secured by first and exclusive charge on moveable and immoveable assets, current assets of the Company and equitable mortgage on the property owned by the Company situated at Sy no.155, D.No.1-1348,NH 44, Rudrampet Panchayat, Sri Nagar Colony extension, Near Ayyappa Swamy Temple, Anantapur-515004. Further, the loan is secured by way of Corporate guarantee given by Krishna Institute of Medical Sciences Limited (KIMS) and personal guarantee given by the directors:- Mr. S.V Kishore Reddy and Mr. Yelakala Surendra Reddy.



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**2.10 Other financial liabilities (at amortised cost)**

**(a) Non-current**

Capital creditors

**Total**

As at	As at
31 March 2023	31 March 2022
-	0.79
-	0.79

**(b) Current**

Capital creditors

Employee related liabilities\*

Interest accrued but not due on borrowings

**Total**

\*Includes payables to related parties. (refer note 2.24)

1.44	1.64
20.31	24.28
3.49	3.23
25.24	29.15

**2.11 Long-term provisions**

Provision for employee benefits

Gratuity (refer note 2.23)

**Total**

1.88	1.59
1.88	1.59

**2.12 Trade payables (at amortised cost)**

Trade payables

- total outstanding dues of micro and small enterprises (refer note 2.27)

- total outstanding dues of creditors other than micro and small enterprises

**Total**

21.81	20.46
100.35	84.81
122.16	105.27

The above includes payable to related parties. (refer note 2.24)

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

**Trade Payable Ageing Schedule as on 31 March 2023**

Particulars	Current but No due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	8.40	13.41	-	-	-	21.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	41.99	45.45	12.91	-	-	100.35
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>						<b>122.16</b>

**Trade Payable Ageing Schedule as on 31 March 2022**

Particulars	Current but No due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	8.27	12.19	-	-	-	20.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.44	44.80	0.57	-	-	84.81
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>						<b>105.27</b>

**2.13 Short term provisions**

Provision for employee benefits

Compensated absences

**Total**

7.17	7.22
7.17	7.22

**2.14 Other current liabilities**

Statutory dues

Contract liabilities\* (refer note 2.31)

**Total**

\* Represents advances received from patients.

4.94	4.37
1.81	1.81
6.75	6.17



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**2.17 Increase in inventories of medical consumables, drugs and surgical instruments**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock	16.33	12.37
Less: Closing stock	(18.70)	(16.33)
<b>Total</b>	<b>(2.37)</b>	<b>(3.97)</b>

**2.18 Employee benefits expense**

Salaries, wages and bonus	168.18	174.99
Contribution to provident and other funds (refer note 2.23)	11.19	9.51
Staff welfare expenses	2.65	2.29
<b>Total</b>	<b>182.02</b>	<b>186.79</b>

**2.19 Finance costs**

Interest from banks		
- term loans	40.29	26.01
- other loans	1.06	2.25
Loan from related parties (refer note 2.23)	0.04	23.46
Guarantee commission (refer note 2.23)	23.76	15.67
Others	-	0.77
<b>Total</b>	<b>65.15</b>	<b>68.16</b>

**2.20 Depreciation and amortisation expense**

Depreciation of property, plant and equipment (refer note no 2.1(a))	41.23	40.55
Amortisation of intangible assets (refer note no 2.1(b))	9.54	9.59
<b>Total</b>	<b>50.77</b>	<b>50.13</b>

**2.21 Other expenses**

Consultancy charges	192.39	181.73
House keeping expenses	12.83	15.74
Power and fuel	25.38	22.65
Catering and patient welfare expenses	16.59	18.08
Rent (refer note 2.33)	4.59	3.81
Repairs and maintenance		
- Medical equipment	17.19	16.29
- Hospital building and others	16.76	12.00
Printing and stationery	5.73	5.61
Audit fee	0.72	0.70
Legal and professional charges	6.97	2.43
Rates and taxes	0.56	0.66
Traveling and conveyance	8.73	6.48
Advertisement expense	7.74	8.07
Communication expenses	1.82	1.48
Provision for expected credit loss for trade receivable (net of bad debts)	(7.25)	6.48
Insurance	0.74	0.61
Subscriptions and membership fees	1.01	1.08
Bank charges	1.85	1.64
Miscellaneous expenses	4.06	4.15
<b>Total</b>	<b>318.41</b>	<b>309.68</b>

**Payment to auditor**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit fee	0.72	0.70



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**Contingent liabilities and commitments**

**(a) Commitments**

Particulars	As at	As at
	31 March 2023	31 March 2022
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	110.83	121.60

(b) On 28 February 2019, the Supreme Court of India issued a judgement which provided further guidance for companies in determining which components of their employee's compensation are subject to statutory withholding obligations, and matching employer contribution obligations, for Provident Fund contributions under Indian law. There are interpretative issues relating to the retrospective applicability of the judgement. However, from the date of order, the Company has complied with the aforesaid Supreme court's judgement. The Company will evaluate the same and update its position for earlier years, if any on receiving further clarity on the subject.

**(c) Pending litigations**

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Claims against the company not acknowledged as debts in respect of:</b>		
i) Medical claims (gross, excluding interest/costs)	5.50	-



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## 2.23 Employee benefits

### (i) Defined benefit plan

The Company operates post-employment defined benefit plan that provides for gratuity. The Company accrues gratuity as per the provisions of the payment of Gratuity Act, 1972 as applicable as at the balance sheet date. The gratuity plan entitles an employee, who has rendered at least five years of continuous services, to receive one-half month's salary for each year of completed services at the time of retirement/exit. The gratuity fund is administered by trust formed for this purpose and is managed by Life Insurance Corporation of India. The Company's obligation in respect of gratuity plan, which is a defined benefit plan is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method.

A Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the balance sheet date:

Particulars	As at 31 March 2023	As at 31 March 2022
Defined benefit obligations liability	6.68	4.09
Plan assets	4.81	2.50
<b>Net defined benefit liability</b>	<b>1.88</b>	<b>1.59</b>
Non-current	1.88	1.59
Current	-	-

### B Reconciliation of net defined benefit (assets) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit obligation, plan assets and its components.

#### i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation as at 1 April	4.09	2.42
Current service cost	1.71	1.40
Interest cost	0.25	0.14
Actuarial losses/(gains) recognised in other comprehensive income		
- Changes in financial assumptions	(0.29)	(0.10)
- experience changes	1.03	0.23
Benefits paid	(0.10)	-
<b>Defined benefit obligation as at balance sheet date</b>	<b>6.68</b>	<b>4.09</b>

#### ii) Reconciliation to fair value of plan assets

Particulars	As at 31 March 2023	As at 31 March 2022
Plan assets at beginning of the year	2.50	1.15
Contributions paid into the plan	2.20	1.24
Return on plan assets	0.17	0.08
Return on plan assets recognised in other comprehensive income (actuarial gain/loss)	0.04	0.03
Benefits paid	(0.10)	-
<b>Plan assets at end of the year</b>	<b>4.81</b>	<b>2.50</b>
<b>Net defined benefit liability</b>	<b>1.88</b>	<b>1.59</b>

### C i) Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	1.71	1.40
Interest cost	0.08	0.06
<b>Net gratuity cost, included in 'employee benefits expenses'</b>	<b>1.79</b>	<b>1.46</b>

#### ii) Re-measurements recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain) / loss on net defined benefit obligation	0.74	0.13
Actual return on plan assets less interest on plan assets	(0.04)	(0.03)



2.23 Employee benefits (Continued)

**D Plan assets**

Plan assets comprises of the following:

Particulars	As at 31 March 2023	As at 31 March 2022
Fund managed by Insurer	4.81	2.50

**E Defined benefit obligation**

i) Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Principal actuarial assumptions	As at 31 March 2023	As at 31 March 2022
Discount rate	7.30%	6.25%
Salary escalation rate	8.00%	8.00%

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2023	As at 31 March 2022
1st following year	1.52	0.03
Year 2 to 5 years	4.43	3.18
Year 6 to 9 years	1.84	1.41
More than 10 years	1.61	1.24

The average duration of the defined benefit plan obligation at the end of the reporting period is 4.01 years (31 March 2022: 5.14 years).

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions would have affected the defined benefit obligation by the amounts shown below:

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.26)	0.28	(0.20)	0.22
Future salary increase (1% movement)	0.27	(0.26)	0.22	(0.20)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumption shown.

(ii) Defined contribution plan

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Amount recognised in the statement of profit and loss towards		
i) Provident fund	5.79	4.43
ii) Employee state insurance	3.61	3.62

- (iii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is assessing the impact of the Code and will record any related impact in the period of the Code becomes effective.



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2.24 Related party disclosures

(a) Parties where control exists or where significant influence exists and with whom transactions have taken place during the current year or previous year

Nature of relationship	Name of related parties
Key management personnel (KMP)	S.V. Kishore Reddy, Managing Director Yelakala Surendra Reddy, Whole Time Director (resigned w.e.f 08 Feb 2022) Kusalarao Chavali, Chief Financial officer Chandra Kumar B. Company Secretary
Directors	Dr B Abhinav Giri Thalluru Ramakrishna Reddy Garisa ( resigned w.e.f 08 Feb 2022) Kaza Ratna Kishore (Appointed w.e.f. 08 Feb 2022 ) Preethi Reddy Yelakala (Appointed w.e.f. 08 Feb 2022 ) G. Rajeswara Rao
Enterprises under control or joint control of KMP and other relative	Saveera Educational Society Saveera Hospital Private Limited Surajram Hotels Yelakala Industries Private Limited
Fellow subsidiary	KIMS Hospital Enterprises Private Limited KIMS Hospital Kurnool Private Limited
Holding Company	Krishna Institute of Medical Sciences Limited

(b) Transactions with related parties

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
i. Managerial remuneration paid to key managerial personnel*		
S.V. Kishore Reddy	3.36	3.36
Yelakala Surendra Reddy	-	2.26
Chandra Kumar B	0.24	0.24
Kusalarao Chavali	0.62	0.54
Y Preethi Reddy	2.64	-
ii. Advances given		
Saveera Educational Society	2.25	2.75
iii. Amount collected on behalf of the Company and transferred to the Company (including tax deducted at source)		
Saveera Hospital Private Limited	2.42	41.31
iv. Purchases of pharmacy items		
KIMS Hospital Kurnool Private Limited	0.15	0.12
Krishna Institute of Medical Sciences Limited	4.86	7.53
v. Sale of pharmacy items		
KIMS Hospital Kurnool Private Limited	0.39	0.08
Krishna Institute of Medical Sciences Limited	0.44	7.59
vi. Directors Sitting fee		
Ramakrishna Reddy Garisa	-	0.10
G. Rajeswara Rao	0.10	0.10
Kaza Ratna Kishore	0.10	-
vii. Loan Taken		
Krishna Institute of Medical Sciences Limited	10.00	595.00
viii. Loan repaid		
Krishna Institute of Medical Sciences Limited	-	625.00
ix. Test & Investigations Fees		
Krishna Institute of Medical Sciences Limited	1.54	1.33
x. Commission expense on corporate guarantees		
Krishna Institute of Medical Sciences Limited	23.76	15.67
xi. Interest on unsecured loan		
Krishna Institute of Medical Sciences Limited	0.04	23.46
xii. Corporate guarantee received		
Krishna Institute of Medical Sciences Limited	-	650.00
xiii. Corporate guarantee closed		
Krishna Institute of Medical Sciences Limited	700.00	530.00
xiv. Capital Contribution on account of financial guarantee		
Krishna Institute of Medical Sciences Limited	-	24.59





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2.24 Related party disclosures (Continued)

(c) The balances received from and payable to related parties

Particulars	As at	As at
	31 March 2023	31 March 2022
i. Managerial remuneration payable		
S.V. Kishore Reddy	0.20	0.22
Yelakala Surendra Reddy	-	-
B Chandra Kumar	0.02	0.02
Kusalarao Chavali	0.05	0.04
Preethi Reddy Yelakala	0.16	0.15
ii. Trade/other receivable		
Kims Hospital Kumool Private Limited	0.26	-
Saveera Educational Society	5.00	2.75
iii. Trade payable balance		
Krishna Institute of Medical Sciences Limited	4.37	6.09
iv. Unsecured Loan		
Krishna Institute of Medical Sciences Limited	10.00	-
v. Interest accrued		
Krishna Institute of Medical Sciences Limited	0.04	-
vi. Corporate guarantee received		
Krishna Institute of Medical Sciences Limited	-	700.00
vii. Prepaid guarantee commission		
Krishna Institute of Medical Sciences Limited	-	23.76

(d) For certain loan availed by the Company, Directors of the Company have given personal guarantee. Refer note 2.9 for details on the same.

\*The managerial personnel are covered by the Company's gratuity policy and are eligible for leave encashment along with other employees of the Company. The proportionate amount of gratuity, compensated absence pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are determined on an actuarial basis for the Company as a whole.

Terms and conditions:

All transactions with these related parties are priced on an arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash within a range of 30-120 days of the transaction date. None of the balances are secured.



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2.25 Earnings per share(EPS)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Earnings</b>		
Net Profit for the year attributable to equity shareholders	77.62	22.79
Less: Dividend payable to preference shareholders *	(0.00)	(0.00)
Loss considered for EPS calculation	77.62	22.79
<b>Shares</b>		
Number shares at the beginning of the year	10,000	10,000
Total number of equity shares outstanding at the end of the year	10,000	10,000
Weighted average number of equity shares outstanding during the year - Basic	10,000	10,000
Weighted average number of equity shares arising out of issue of potential equity shares	3,09,90,000	3,09,90,000
Weighted average number of equity shares outstanding during the year -diluted	3,10,00,000	3,10,00,000
Earnings per share of par value INR 10 each-Basic (INR)	7,761.59	2,278.56
Earnings per share of par value INR 10 each-Diluted (INR)	2.50	0.74

\*the amount is below rounding off norms adopted by the company.



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## 2.26 Segment information

The Managing Director of the Company takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads and are thus considered to be Chief Operating Decision Maker.

Based on the Company's business model, medical and healthcare services have been considered as a single business segment for the purpose of making decision on allocation of resources and assessing its performance. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the Financial Statements. Presently, the Company's operations are predominantly confined in India. There are no individual customer contributing more than 10% of Company's total revenue. All non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets of the Company are located in India.

## 2.27 Due to Micro and Small 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 amount payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (The MSMED Act) is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	As at 31 March 2023	As at 31 March 2022
The amounts remaining unpaid to micro and small supplies as at end of the year		
- Principal	21.81	20.46
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each 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 enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	-	-



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## 2.28 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the 'Gearing' ratio.

For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents. Total equity comprises all components of equity excluding capital contribution.

The Company's Gearing ratio as of 31 March 2023 and 31 March 2022 was as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings	564.85	649.54
Less: Cash and cash equivalents	1.71	1.11
<b>Adjusted net debt</b>	<b>563.14</b>	<b>648.43</b>
<b>Total equity</b>	<b>297.06</b>	<b>219.96</b>
<b>Gearing ratio</b>	<b>190%</b>	<b>295%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.



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## 2.29 Financial instruments : Fair value and risk management

### A. Accounting classification and fair values

As at 31 March 2023	Carrying Value	Fair Value	Fair value level
<b>Financial assets at amortised cost (Refer note below)</b>			Level 3
Trade receivables	223.53	223.53	
Cash and cash equivalents	1.71	1.71	
Bank balances other than above	0.21	0.21	
Other financial assets	14.04	14.04	
<b>Total</b>	<b>239.49</b>	<b>239.49</b>	
<b>Financial liabilities at amortised cost (Refer note below)</b>			Level 3
Long-term borrowings	523.64	523.64	
Short-term borrowings	41.21	41.21	
Trade payables	122.16	122.16	
Other financial liabilities	25.24	25.24	
<b>Total</b>	<b>712.25</b>	<b>712.25</b>	

As at 31 March 2022	Carrying Value	Fair Value	Fair value level
<b>Financial assets at amortised cost (Refer note below)</b>			Level 3
Trade receivables	126.18	126.18	
Cash and cash equivalents	1.11	1.11	
Bank balances other than above	0.34	0.34	
Other financial assets	12.50	12.50	
<b>Total</b>	<b>140.13</b>	<b>140.13</b>	
<b>Financial liabilities at amortised cost (Refer note below)</b>			Level 3
Long-term borrowings	633.75	633.75	
Short-term borrowings	15.79	15.79	
Trade payables	105.27	105.27	
Other financial liabilities	29.94	29.94	
<b>Total</b>	<b>784.75</b>	<b>784.75</b>	

#### Note for financial assets and financial liabilities at amortised cost:

The carrying amounts of trade receivables, trade payables, other financial assets, other financial liabilities, short term borrowings and cash and cash equivalents and bank balances other than cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values of long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair value hierarchy due to the use of unobservable inputs including own credit risk.





## 2.29 Financial instruments : Fair value and risk management (continued)

### B. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

#### (i) Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

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

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by the internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

#### (ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is controlled by analysing credit limits to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to INR 235.03 as on 31 March 2023 (31 March 2022: INR 146.30). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

	As at 31 March 2023	As at 31 March 2022
Allowance for credit losses		
Opening balance	16.21	9.73
Credit loss added	(7.40)	6.48
Closing balance	8.81	16.21
Trade receivable write off not routed through the above movement	0.15	-

The Group uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables and contract assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and contract assets and is adjusted for forward looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due in the provision matrix. Set out below is the information about the credit risk exposure of the Group's trade receivables and contract asset using provision matrix:

	Not past due	0-180 days due past due date	More than 180 days past due date	Gross trade receivables and contract assets
For the year ended 31 March 2023	92.69	131.16	11.18	235.03
For the year ended 31 March 2022	71.94	58.16	16.21	146.30

#### Customer Concentration

No single customer represents 10% or more of the Group's total revenue during the year ended 31 March 2023 and 31 March 2022. Therefore the customer concentration risk is limited due to the large and unrelated customer base.

Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.



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## 2.29 Financial instruments : Fair value and risk management (continued)

### (iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner

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

Particulars	Carrying Value	Less than 1 year	1 - 5 years	More than 5 years	Total
Non current borrowings	523.64	-	173.56	350.08	523.64
Short term borrowings	41.21	41.21	-	-	41.21
Trade payables	122.16	122.16	-	-	122.16
Other financial liabilities	25.24	25.24	-	-	25.24
<b>Total</b>	<b>712.25</b>	<b>188.61</b>	<b>173.56</b>	<b>350.08</b>	<b>712.25</b>

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2022:

Particulars	Carrying Value	Less than 1 year	1 - 5 years	More than 5 years	Total
Non current borrowings	633.75	-	196.63	437.12	633.75
Short term borrowings	15.79	15.79	-	-	15.79
Trade payables	105.27	105.27	-	-	105.27
Other financial liabilities	29.94	29.15	0.79	-	29.94
<b>Total</b>	<b>784.75</b>	<b>150.21</b>	<b>197.42</b>	<b>437.12</b>	<b>784.75</b>

The Company has secured loans from bank that contain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table.

### (iv) Market risk

#### (a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings including current maturities and short term borrowings	554.85	649.54
<b>Total borrowings</b>	<b>554.85</b>	<b>649.54</b>

#### (b) Cash flow sensitivity analysis

Particulars	Equity, net of tax For the year ended 31 March 2023	For the year ended 31 March 2022
Sensitivity		
1% increase in MCLR	(5.55)	(6.50)
1% decrease in MCLR	5.55	6.50

The interest rate sensitivity is based on the closing balance of secured term loans and working capital loans from banks.

### (v) Currency risk

The Company is not exposed to currency risk.



2.30 Income-tax

a. Amount recognised in statement of profit and loss

	For the year ended 31 March 2023	For the year ended 31
Current tax	42.82	8.34
Deferred tax attributable to temporary differences	4.11	0.38
Adjustments of tax relating to earlier year	1.57	-
Tax expenses for the year	48.50	8.72

b. Amount recognised in other comprehensive income

	For the year ended 31 March 2023			For the year ended 31 March 2022		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Re-measurement on defined benefit plans	(0.70)	0.18	(0.52)	(0.10)	0.03	(0.07)

c. Reconciliation of effective tax rate

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	126.12	31.51
Enacted tax rates	25.17%	27.82%
Tax expense at enacted rates	31.75	8.76
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income		
Non-deductible expenses	5.98	-
Others	10.77	(0.04)
	48.50	8.72

d. Recognition of deferred tax assets and liabilities

(i) Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset*		
Provision for doubtful receivables	2.22	4.08
Provision for employee benefits	3.74	4.40
Total deferred tax asset	5.96	8.48
Deferred tax liability		
Property, plant and equipment (liability)	10.25	8.83
Total deferred tax liability	10.25	8.83
Deferred tax (liability) /asset (net)	(4.29)	(0.35)

(ii) Movement in temporary differences

	Provision for doubtful receivables	Provision for employee benefits	Business loss	Property, plant and equipment (liability)	Total
Balance as at 1 April 2021	2.53	1.76	4.12	(8.41)	-
Recognised in profit or loss during 2021-22	1.55	2.61	(4.12)	-	0.04
Recognised in OCI during 2021-22	-	0.03	-	(0.42)	(0.39)
Balance as at 31 March 2022	4.08	4.40	-	(8.83)	(0.35)
Recognised in profit or loss during 2022-23	(1.86)	(0.84)	-	-	(2.69)
Recognised in OCI during 2022-23	-	0.18	-	(1.42)	(1.25)
Balance as at 31 March 2023	2.22	3.74	-	(10.25)	(4.29)



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

All amounts are in million of Indian Rupees except share data or unless otherwise stated

## 2.31 Revenue from contracts with customers:

### Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Income from hospital services	456.83	408.86
Income from pharmacy	479.91	441.57
<b>Total revenue from contracts with customers</b>	<b>936.74</b>	<b>850.43</b>
India	936.74	850.43
Outside India	-	-
<b>Timing of revenue recognition</b>		
Services transferred over time	456.83	408.86
Goods transferred at a point of time	479.91	441.57
<b>Total revenue from contracts with customers</b>	<b>936.74</b>	<b>850.43</b>
<b>Reconciliation of revenue recognised with the contracted price is as follows:</b>		
Contract price	1,022.20	925.49
Less: Discounts and disallowances	(85.46)	(75.06)
<b>Total revenue from contracts with customers</b>	<b>936.74</b>	<b>850.43</b>
<b>Contract balances</b>		
<b>Particulars</b>	<b>For the period ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Trade receivables	223.53	126.18
Contract assets	2.69	3.91
Contract liabilities	1.81	1.81

Contract liabilities: During the financial year ended 31 March 2023, the Company has recognised revenue of Rs. 1.81 from advance received from patients outstanding as on 31 March 2022. During the financial year ended 31 March 2022, the company has recognised revenue of Rs.0.75 from advance received from patients outstanding as on 31 March 2021.

Contract asset: During the financial year ended 31 March 2023, the company has transferred Rs. 3.91 of contract assets as at 31 March 2022 to trade receivables on completion of performance obligation. During the financial year ended 31 March 2022, the company has transferred Rs.3.04 of contract assets as at 31 March 2021 to trade receivables on completion of performance obligation.



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

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**2.32 Ratio Analysis and its elements**

Particulars	Numerator	Denominator	As at 31 March 2023	As at 31	% change *
Current Ratio	Current Assets	Current Liabilities	1.28	0.97	30.81%
Debt-Equity ratio	Total Debts(1)	Shareholder's Equity	1.66	2.47	-32.74%
Debt service coverage ratio	Earnings for debts service(2)	Debt service(3)	1.14	0.22	423.24%
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	11.42	14.60	-21.80%
Trade Receivable turnover Ratio	Net Credit Sales(4)	Average Trade Receivables	5.36	6.73	-20.45%
Trade Payable turnover Ratio	Net credit Purchases(5)	Average Trade Payables	4.58	4.64	-1.27%
Net Capital turnover ratio	Net Sales(6)	Working capital(7)	16.80	(207.55)	-108.09%
Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	25.72%	9.51%	170.40%
Net Profit ratio	Net profit	Net Sales(6)	8.23%	2.67%	208.14%
Return on Capital employed	Earnings before interest and taxes	Capital Employed(8)	21.21%	11.12%	90.71%
Return on Investment	Interest (Finance Income)	Time Weighted Average Investment	5.84%	6.70%	-12.84%

(1) Debt includes Lease Liabilities

(2) Net profit after taxes + Non-Operating expenses

(3) Interest and lease payments + Principal Repayments

(4) Gross credit sales - sales return

(5) Gross credit purchases - purchase returns + Other expenses

(6) Total sales - sales return

(7) Current assets - Current liabilities

(8) Tangible Net Worth + Total Debts + Deferred Tax Liability

\* Changes in the ratios is due to change in the business operations during the year.





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

All amounts are in million of Indian Rupees except share data or unless otherwise stated

### 2.33 Lease

#### Operating leases in the capacity of lessee

The Company has certain leases of buildings with lease terms of 12 months or less or with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Company has residential premises under cancellable operating leases. The Company intends to renew such lease in the normal course of business. Total rental expenses under cancellable operating lease amounted to Rs. 4.59 (31 March 2022 Rs. 3.81). The same are grouped under other expenses in the statement of profit and loss.

### 2.34 Goodwill

Balance at the beginning and end of the year

As at 31 March 2023	As at 31 March 2022
258.20	258.20

For impairment testing, goodwill (acquired through business combinations) has been allocated to the Medical and Healthcare Services CGU.

The Company performed its annual impairment test for years ended 31 March 2023 and 31 March 2022.

#### Medical and Health Care CGU

The recoverable amount of the CGU, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the Management covering a five year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the years is stated in the below table and cash flows beyond the five-year period are extrapolated using a long term growth rate as stated in the below table that is the same as the long-term average growth rate for the Medical and Health care industry.

The following table sets out the key assumption for the Cash Generating Unit ("CGU") for performing the annual impairment test:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	12.69%	12.20%
Long term growth rate	5.00%	5.00%

The discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets of the CGU.

There is no impairment noted in the Medical and Healthcare Services CGU based on the assessment performed by the Management. Management has performed sensitivity analysis around the base assumption and have concluded that no reasonable possible change in key assumptions would cause the recoverable amount of the Medical and Healthcare Services CGU lower than the carrying amount of CGU.

2.35 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The Company does not have any unhedged foreign currency exposure as at 31 March 2023 and 31 March 2022.

### 2.36 Other Statutory Information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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,
- The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961)
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not declared/paid any dividend during the year.

2.37 There were no significant adjusting events that occurred subsequent to the reporting year.

As per our report attached of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Named Raj  
per Navneet Rai Kabra  
Partner  
Membership No: 102328



For and on behalf of the Board of Directors of

Saveera Institute of Medical Sciences Private Limited

Dr. B. Chandra  
Director  
DIN: 01681273  
B. Chandra

Chandra Kumar Boddu  
Company Secretary  
Membership No:55162

Place: Hyderabad  
Date: 16 May 2023

S.V. Kishore Reddy

S.V. Kishore Reddy  
Managing Director  
DIN: 03492323

Kusumara Chavali  
Chief financial officer



Place: Hyderabad  
Date: 16 May 2023