

INDEPENDENT AUDITOR'S REPORT

To the Members of Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31 March 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 50 to the Consolidated Financial Statements, which describes receipt of multiple emails alleging financial irregularities by the Holding Company/ Directors over the period from 2021 to 2024, in respect of which we were unable to obtain sufficient appropriate audit evidence with regard to existence and validity of certain Property, Plant & Equipment items purchased from a vendor which aggregated to Rs. 95.77 lakhs during the period 1 April 2021 till 31 March 2024.

Further, the Board of Directors of the Holding Company had appointed an independent firm of Chartered Accountants to investigate certain allegations stated in these emails. The report submitted by the said firm did not observe any negative findings other than an incorrect charge of Goods and service tax ('GST') by the abovementioned vendor against the purchase of certain Property, Plant & Equipment, aggregating to Rs. 18.83 lakhs, in respect of which GST has remained unrecovered till date.

Pending substantiation of the capital purchase payments including GST, made to the said vendor, as a matter of prudence, the management of the Holding Company has written off the carrying value of the Property, Plant & Equipment purchased from the said vendor including the GST thereon, amounting to Rs 77.88 lakhs, and presented it as an exceptional item in the Statement of Profit & Loss for the year ended 31 March 2024.

Our opinion is not modified in respect of the above matter.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.



Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.



We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 780.81 lakhs as at 31 March 2024, total revenues of Rs. 56.14 lakhs and net cash outflows amounting to Rs. 0.41 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b. The consolidated financial statements of the Group for the year ended 31 March 2023, were audited by another auditor. They had modified their report dated 31 January 2024 with respect to certain matters which have been reproduced below:
 - i. “As described in note 30 to the consolidated financial statements for the year ended 31 March, 2023, in contravention of the provisions of section 185 of the Act, during the year ended 31 March 2022, the Company provided a guarantee of Rs.6,700 lakh to and created a charge on certain items of Land and Building and certain items of Property Plant and Equipment (medical equipment) belonging to the Company for Rs.2,827.16 lakh and Rs.1,105.83 lakh during the years ended 31 March 2022 and 31 March 2023 respectively, in favour of a lender against loans given by the lender to the Company’s Whole Time Directors. Post 31 March 2023, the Company has filed an application for compounding of the offence under section 441 of the Act which is pending adjudication and has represented that this would have no material impact on the consolidated financial statements. In the absence of sufficient appropriate audit evidence supporting the Company’s representation, we are unable to comment whether the adjudication may result in possible adjustments and/or disclosures in the consolidated financial statements.”
 - ii. “With respect to the multiple emails alleging financial fraud / liquidation of monies / money laundering by the Company/ directors over the period from 2020 to 2023 described in note 37 to the consolidated financial statements for the year ended 31 March, 2023, we were unable to obtain sufficient appropriate audit evidence with respect to a vendor for capital goods, inter-alia its existence, validity of transactions, from whom procurements aggregated Rs.95.77 lakh during the period from 1 April 2021 till 21 January



2024 (during the year ended 31 March 2023, Rs.20.47 lakh; from 1 April 2023 till date of the report, Rs.26.72 lakh, per information provided by the management). In view thereof, we are unable to opine on the nature of these transactions and the impact, if any, on these consolidated financial statements including any prior period adjustments, other disclosures and compliances that may be required.”

- c. The comparative financial information of the Group for the year ended 31 March 2024 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended 31 March 2023 dated 31 January 2024 expressed a modified audit opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- d. The financial information of the Group, for the transition date opening balance sheet as at 1 April 2022 included in these consolidated financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act for the year ended 31 March 2022 on which we issued an unmodified audit opinion vide our report dated 30 September 2022 on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g).



- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- 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 Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.



iv.

- a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their 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 Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, 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.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.



v.

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

- vi. Based on our examination, the Group has used an accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility. However, the audit trail feature has not been enabled and operated throughout the year for all transactions recorded in the accounting software (refer note 52 to the consolidated financial statements).
2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Group, as the Holding Company was a private Company as at 31 March 2024.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company, the details of Qualifications/adverse remarks in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1	Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited)	U85110WB2005PLC102265	Holding Company	Clause iv
2	Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited)	U85110WB2005PLC102265	Holding Company	Clause vii(a)



MSKA & Associates

Chartered Accountants

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
3	Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited)	U85110WB2005PLC102265	Holding Company	Clause xi(a)

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 24063682BKATDK3008

Place: Kolkata
Date: 16 July 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SURAKSHA DIAGNOSTIC LIMITED (FORMERLY KNOWN AS SURAKSHA DIAGNOSTIC PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



MSKA & Associates

Chartered Accountants

We communicate with the management of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 the management 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Dipak Jaiswal
Partner
Membership No: 063682
UDIN: 24063682BKATDK3008



Place: Kolkata
Date: 16 July 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SURAKSHA DIAGNOSTIC LIMITED (FORMERLY KNOWN AS SURAKSHA DIAGNOSTIC PRIVATE LIMITED)

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited)** on the Consolidated Financial Statements for the year ended 31 March 2024]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls reference to consolidated financial statements of Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

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



Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 internal financial controls with reference to consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.



Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

- i) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, is based on the corresponding reports of the auditor of such company incorporated in India.
- ii) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the other subsidiaries does not include the reports of the two subsidiaries (limited liability partnerships or LLPs), as the said reporting on Internal Financial Control is not applicable to the said LLPs.

Our opinion is not modified in respect of above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W




Dipak Jaishwal
Partner

Membership No: 063682
UDIN: 24063682BKATDK3008

Place: Kolkata
Date: 16 July 2024

Suraksha Diagnostic Limited (Formerly known as Suraksha Diagnostic Private Limited)
Consolidated Balance Sheet as at 31 March 2024
(All amount are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Assets				
Non-current assets				
Property, plant and equipment	6	13,505.00	11,278.87	11,755.30
Capital work-in-progress	7	131.29	239.08	123.51
Right-of-use assets	8	7,540.89	8,096.87	8,722.61
Other intangible assets	9	107.61	144.90	175.38
Financial assets				
Other financial assets	10	844.93	1,315.53	1,236.47
Non-current tax assets (net)	11	183.10	214.11	32.12
Other non-current assets	12	462.74	24.50	40.27
Total non-current assets		22,775.56	21,313.86	22,085.65
Current assets				
Inventories	13	667.83	616.21	622.53
Financial assets				
Trade receivables	14	887.49	468.03	673.12
Cash and cash equivalents	15	252.00	216.26	318.89
Bank balances other than cash and cash equivalents	16	5,250.27	5,287.70	4,194.98
Other current assets	17	187.34	217.02	491.11
Total current assets		7,244.93	6,805.22	6,300.63
Total Assets		30,020.49	28,119.08	28,386.29
Equity and Liabilities				
Equity				
Equity share capital	18	690.00	690.00	690.00
Instruments entirely equity in nature	18	162.86	162.86	162.86
Other equity	19	17,087.97	14,739.79	14,086.94
Equity attributable to owners of the parent		17,940.83	15,592.65	14,939.80
Non Controlling interest	20	(26.24)	(46.58)	(1.44)
Total equity		17,914.59	15,546.07	14,938.36
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	21(a)	518.31	843.49	1,228.77
Lease liabilities	8	7,030.65	7,192.85	7,373.19
Provisions	22	77.13	45.10	31.14
Deferred tax liabilities (net)	35	538.59	657.75	980.08
Total non-current liabilities		8,164.68	8,739.19	9,613.18
Current liabilities				
Financial liabilities				
Borrowings	21(b)	345.35	557.06	673.82
Lease liabilities	8	1,153.32	1,093.87	992.12
Trade payables	23			
Total outstanding dues of micro enterprises and small enterprises		322.61	345.27	222.51
Total outstanding dues other than above micro enterprises and small enterprises		1,116.64	1,058.63	1,149.06
Other financial liabilities	24	776.78	646.98	444.25
Other current liabilities	25	174.62	124.07	200.27
Provisions	26	-	7.87	6.39
Current tax liabilities (net)	27	51.90	0.07	146.33
Total current liabilities		3,941.22	3,833.82	3,834.75
Total liabilities		12,105.90	12,573.01	13,447.93
Total equity and liabilities		30,020.49	28,119.08	28,386.29

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Dipak Jaiswal
Partner
Membership No: 063682



For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(formerly known as Suraksha Diagnostic Private Limited)
(CIN:U85110WB2005PLC102265)

Dr. Somnath Chatterjee
Jt. Managing Director
DIN: 00137075

Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886



Amit Saraf
Chief Financial Officer

Mamta Jain
Company Secretary
M No: ACS25654



Place: Kolkata
Date: 16 July 2024

Place: Kolkata
Date: 16 July 2024

Place: Kolkata
Date: 16 July 2024

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	28	21,870.85	19,013.40
Other income	29	355.09	355.21
Total Income		22,225.94	19,368.61
Expenses			
Cost of materials consumed	30	2,725.12	2,740.42
Employee benefits expenses	31	4,006.81	3,981.84
Finance costs	32	878.83	905.93
Depreciation and amortisation expense	33	3,259.80	3,167.02
Other expenses	34	8,132.25	7,898.48
Total expenses		19,002.81	18,693.69
Profit before tax and exceptional items		3,223.13	674.92
Exceptional items	50	77.88	-
Profit before tax		3,145.25	674.92
Income tax expense	35		
Current tax		946.96	353.83
Tax pertaining to earlier years		-	37.20
Deferred tax		(114.33)	(322.71)
Total tax expense		832.63	68.32
Profit for the year		2,312.62	606.60
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	38	(19.19)	1.49
Income tax effect on above	35	4.83	(0.38)
Other comprehensive income/(losses) for the year, net of tax		(14.36)	1.11
Total comprehensive income for the year		2,298.26	607.71
Profit for the year attributed to			
Owners of the parent		2,362.54	651.74
Non- controlling interests		(49.92)	(45.14)
		2,312.62	606.60
Other comprehensive income for the year attributable to			
Owners of the parent		(14.36)	1.11
Non- controlling interests		-	-
		(14.36)	1.11
Total comprehensive income for the year attributable to			
Owners of the parent		2,348.18	652.85
Non- controlling interests		(49.92)	(45.14)
		2,298.26	607.71
Earnings per equity share (Face Value of 2 each (INR))			
- Basic (INR)	36	4.43	1.22
-Diluted (INR)		4.43	1.22

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
 For M S K A & Associates
 Chartered Accountants
 ICAI Firm Registration No: 105047W

Dipak Miswal
 Partner
 Membership No: 063682



Place: Kolkata
 Date: 16 July 2024

For and on behalf of the Board of Directors of
 Suraksha Diagnostic Limited
 (formerly known as Suraksha Diagnostic Private Limited)
 (CIN:U85110WB2005PLC102265)

Dr Somnath Chatterjee
 Jt. Managing Director
 DIN: 00137075

Amit Saraf
 Chief Financial Officer

Place: Kolkata
 Date: 16 July 2024

Ritu Mittal
 Jt. Managing Director & Chief Executive Officer
 DIN: 00165886

Manita Jain
 Company Secretary
 M No: ACS25654

Place: Kolkata
 Date: 16 July 2024



Suraksha Diagnostic Limited (Formerly known as Suraksha Diagnostic Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2024
(All amount are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	3,145.25	674.92
Adjustments for:		
Depreciation and amortisation expenses	3,259.80	3,167.02
Finance costs	878.83	905.93
Interest on loans, deposits and IT refund	(322.04)	(253.69)
Unwinding of security deposit	(29.71)	(32.37)
Exceptional item - Property, plant and equipment written off (refer note 50)	77.88	-
Loss on sale of property, plant and equipment	214.52	243.24
Provision for credit allowances on trade receivables	13.42	-
Bad debts written off	40.24	-
Liabilities/ provisions no longer required written back	-	(59.06)
Operating profit before working capital changes	7,278.19	4,645.99
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(473.12)	248.41
Inventories	(51.62)	6.32
Other financial assets	52.87	(90.66)
Other assets	29.68	274.03
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	35.35	48.07
Other liabilities	50.55	(76.20)
Other financial liabilities	(17.70)	56.16
Provisions	4.97	16.93
Cash generated from operations	6,909.17	5,129.05
Income tax paid (net)	(861.04)	(719.28)
Net cash flows generated from operating activities (A)	6,048.13	4,409.77
Cash flows from investing activities		
Purchase of property, plant & equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(4,547.24)	(1,316.66)
Proceeds from sale of property, plant & equipment	255.18	66.12
Redemption of deposits with banks	4,610.63	3,022.48
Investments in deposits with banks	(4,137.06)	(4,105.09)
Interest received on bank deposits	318.96	253.69
Net cash flows used in investing activities (B)	(3,499.53)	(2,079.46)
Cash flow from financing activities		
Contribution from non-controlling interests	70.26	-
Proceeds of borrowings	50.00	205.02
Repayment of borrowings	(586.89)	(707.06)
Payment of lease liabilities	(1,955.46)	(1,801.26)
Finance cost paid	(90.77)	(129.64)
Net cash flows used in financing activities (C)	(2,512.86)	(2,432.94)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	35.74	(102.63)
Cash and cash equivalents at the beginning of the year	216.26	318.89
Cash and cash equivalents at the end of the year	252.00	216.26



Cash and cash equivalents comprises: (Refer Note 15)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Balances with banks		
- in current accounts	191.54	159.93
- Cash in hand	60.46	56.33
Balances as per statement of cash flows	252.00	216.26

(i) The above Statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	9,687.27	10,267.90
Cash flows:		
Proceeds of borrowings	50.00	205.02
Repayment of borrowings	(586.89)	(707.06)
Payment on leases	(1,955.46)	(1,801.26)
Non cash flows :		
Additions to lease liabilities	1,062.29	945.70
Interest expenses on leases	790.42	776.97
Closing balance	9,047.63	9,687.27

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
 For M S K A & Associates
 Chartered Accountants
 ICAI Firm Registration No: 105047W


 Dipak Jaiswal
 Partner
 Membership No: 063682


Place: Kolkata
 Date: 16 July 2024

For and on behalf of the Board of Directors of
 Suraksha Diagnostic Limited
 (formerly known as Suraksha Diagnostic Private Limited)
 (CIN:U85110WBZ005PLC102265)


 Dr Somnath Chatterjee
 Jt. Managing Director
 DIN: 00137075


 Amit Saraf
 Chief Financial Officer

Place: Kolkata
 Date: 16 July 2024


 Ritu Mittal
 Jt. Managing Director & Chief Executive Officer
 DIN: 00165886


 Manita Jain
 Company Secretary
 M No: ACS25654

Place: Kolkata
 Date: 16 July 2024



(A) (i) Equity share capital

Particulars	No. of Shares	Amount
Balance as at 1 April 2022	6,90,000	690.00
Issued during the year	-	-
Balance as at 31 March 2023	6,90,000	690.00
Issued during the year	-	-
Balance as at 31 March 2024	6,90,000	690.00

(ii) Instruments Entirely Equity in Nature: 0.0001% Compulsorily Convertible preference shares

Particulars	No. of Shares	Amount
As at 1 April 2022	1,62,859	162.86
Issued during the year	-	-
As at 31 March 2023	1,62,859	162.86
Issued during the year	-	-
As at 31 March 2024	1,62,859	162.86

*Refer note 18 for Equity share capital

(B) Other equity

Particulars	Attributable to owners of the parent		Non controlling interests	Total
	Reserve and surplus			
	Retained Earnings	Securities Premium		
Balance as at 1 April 2022	9,249.85	4,837.09	(1.44)	14,085.50
Profit/(loss) for the year	651.74	-	(45.14)	606.60
Other comprehensive income for the year	1.11	-	-	1.11
Total comprehensive income	652.85	-	(45.14)	607.71
Balance as at 31 March 2023	9,902.70	4,837.09	(46.58)	14,693.21

Particulars	Attributable to owners of the parent		Non controlling interests	Total
	Reserve and surplus			
	Retained Earnings	Securities Premium		
Balance as at 1 April 2023	9,902.70	4,837.09	(46.58)	14,693.21
Contribution from non-controlling interests	-	-	70.26	70.26
Profit/(loss) for the year	2,362.54	-	(49.92)	2,312.62
Other comprehensive income for the year	(14.36)	-	-	(14.36)
Total comprehensive income	2,348.18	-	(49.92)	2,298.26
Balance as at 31 March 2024	12,250.88	4,837.09	(26.24)	17,061.73

*Refer note 19 for Other equity

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
 For M S K A & Associates
 Chartered Accountants
 ICAI Firm Registration No: 105047W


 Dipak Jaiswal
 Partner
 Membership No: 063682



Place: Kolkata
 Date: 16 July 2024

For and on behalf of the Board of Directors of
 Suraksha Diagnostic Limited
 (formerly known as Suraksha Diagnostic Private Limited)
 (CIN:U85110WB2005PLC102265)


 Dr Somnath Chatterjee
 Jt. Managing Director
 DIN: 00137075


 Amit Saraf
 Chief Financial Officer

Place: Kolkata
 Date: 16 July 2024


 Ritu Mittal
 Jt. Managing Director & Chief Executive Officer
 DIN: 00165886


 Mamta Jain
 Company Secretary
 M No: ACS25654

Place: Kolkata
 Date: 16 July 2024



1 Corporate information

Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited) ("the Company" or "the Holding company") is a public company domiciled in India and was incorporated on March 15, 2005 under the provision of Companies Act, 1956 with its registered office in Kolkata, West Bengal. The Group (the Holding Company together with subsidiaries are referred as the "Group") is primarily engaged in the business of running diagnostic centres for carrying out various pathological and radiological services. Refer 2.1 (g) for Group Structure.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 05 June 2024 and consequently the name of the Company has changed to Suraksha Diagnostic Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 16 July 2024.

2 Material accounting policies

2.1 Basis of preparation

(a) Statement of Compliance with Indian Accounting Standards (Ind AS)

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

There were no requirement to prepare consolidated financial statements up to year ended 31 March 2023 in accordance with the accounting standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "Previous GAAP"). These consolidated financial statements for the year ended 31 March 2024 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 1st April 2022 (hereinafter referred to as the 'transition date').

The consolidated financial statements for the year ended 31 March 2023 and the opening Balance Sheet as at 01 April 2022 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) and Cash Flow Statement are provided in Note No. 5

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on 16 July 2024.

The Guidance Note on Division II - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far.

(b) Basis of measurement

These consolidated financial statements have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

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

(d) Presentation currency and rounding off

These consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest lakhs, unless otherwise indicated.

(e) Going Concern

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

(f) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date.

The estimates and assumptions used in the consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

(g) Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2024.

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

- (i) power over the investee,
- (ii) exposure to variable returns from the investee, and
- (iii) the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March.



2 Material accounting policies (cont'd)

(g) Basis of consolidation (cont'd)

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- (d) Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- (e) The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.
- (f) Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the noncontrolling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the noncontrolling interests even if this results in the non-controlling interests having a deficit balance.

Sl. No.	Name of the entity	Relationship	% ownership held either directly or through subsidiaries		
			As at 31 March 2024	As at 31 March 2023	As at April 01 2022
1	Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited)	Holding Company	N.A.	N.A.	N.A.
2	Asian Institute of Immunology and Rheumatology LLP	Subsidiary	60%	*	*
3	Suraksha Radiology Private Limited	Subsidiary	74%	*	*
4	Suraksha Speciality LLP	Subsidiary	99.99%	99.99%	99.99%
5	Suraksha Salvia LLP (Investment by Suraksha Speciality LLP)	Step down subsidiary	60.00%	60.00%	60.00%

* newly incorporated during the year ended 31 March 2024

2.2 Summary of material accounting policies

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other non-current assets".

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets purchased during the year costing INR 5,000 or less are depreciated at the rate of 100%. Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the Statement of Profit and Loss during the reporting year in which they are sold/disposed.

The estimated useful lives are as mentioned below

Asset	Useful life
Building	60 years
Plant and Equipments	5-15 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Laboratory Equipments	13 years
Leasehold Improvements **	NA
Computers	3-6 years
Vehicles	8 years

**Leasehold improvements are amortised over the period of the lease.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Group are assessed as finite.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

Particulars	Useful life
Computer Software	5 years

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. 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.

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.



2.2 Summary of material accounting policies (cont'd)

(c) Leases

Identifying leases

The Group 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. Lease contracts entered by the Group majorly pertains for premises and equipments taken on lease to conduct its business in the ordinary course.

Group as a lessee

On 1 April, 2022, the Group had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets"). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group 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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(d) "Impairment of non-financial assets".

Lease Liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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.

Short-term leases and leases of low-value assets

The Group 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.

(d) Impairment of non financial assets

The Group 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 Group 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 Group 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover 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. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

(f) Inventories

Inventories comprises of reagents, chemicals, surgical and laboratory supplies and stores are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out method (FIFO) basis.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

(h) Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(i) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Group holds only financial assets measured at amortised cost, therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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 integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.



2.2 Summary of material accounting policies (cont'd)

(i) Financial assets

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group 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 subsequent years, 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.

Lifetime ECL is the expected credit loss 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 year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(j) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Group does not owe any financial liability which is either classified or designated at fair value through profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost, therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.



2.2 Summary of material accounting policies (cont'd)

(k) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. 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 accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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 consolidated financial statements are categorized 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 (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(l) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probability will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the consolidated financial statements.

(m) Revenue from contract with customers

The Group's revenue is primarily generated from the business of diagnostic services comprises of amount billed (net of discounts) in respect of tests conducted. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the underlying tests are conducted, samples are processed and test report is generated for requisitioned diagnostic tests.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts and schemes offered to the customers by the Group.

For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative consolidated selling price net of discounts. The price that is regularly charged for a test when registered separately is the best evidence of its consolidated selling price.

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfer services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. Invoicing in excess of revenues are classified as contract liabilities.

Cost of obtaining the contract - Practical exemptions

The Group expenses the incremental costs of obtaining a contract since the amortisation period of the asset is one year or less.

Other Income

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(n) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in statement of profit and loss in the period in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements 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 OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences

Accumulated compensated absences are unused leaves which can be encashed only on discontinuation of service by employee. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The liabilities of earned leaves which are not expected to be settled within 12 months after the end of the year in which the employee render the related service, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit cost method based on actuarial valuations. Actuarial gains/ losses are recognized in profit or loss.



2.2 Summary of material accounting policies (cont'd)

(p) Taxes

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

Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

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

Deferred Income Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(q) Borrowing Costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

(r) Segment Reporting

The Group identifies segment basis of the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker'). The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. The business of the Group falls within a single line of business i.e. business of diagnostic services. All other activities of the Group revolve around its main business. Hence no separate reportable primary segment.

3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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 Group based its assumptions and estimates on parameters available when the consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the consolidated financial statements.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Group is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

(g) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.



- 4 Changes in accounting policy and disclosures**
The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group has applied these amendments for the first-time in these consolidated financial statements.
- (a) **Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements**
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the consolidated financial statements.
- (b) **Definition of Accounting Estimates - Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors**
The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.
The amendments are not expected to have a material impact on these consolidated financial statements.
- (c) **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12 Income taxes**
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.
The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.
- 4.1 Recent pronouncements**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.
- 5 First-time adoption of Ind-AS**
These consolidated financial statements are the first set of Ind AS financial statements prepared by the Group. Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2024, together with the comparative year data as at and for the year ended 31 March 2023, as described in the material accounting policies. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at 1 April 2022, being the Group's statutory date of transition to Ind AS.
- A Exemptions availed on first time adoption of Ind AS**
Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.
- (i) **Optional**
Deemed Cost of property plant and equipment and intangible assets
Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the consolidated financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.
- (ii) **Mandatory Exceptions on first-time adoption of Ind AS**
- (a) **Estimates**
An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.
Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
- (i) Impairment of financial assets based on expected credit loss model.
(ii) FVTPL - debt securities
(iii) Effective interest rate used in calculation of security deposit.
- (b) **Derecognition of financial assets and financial liabilities**
Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Group has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.
- (c) **Classification and measurement of financial assets**
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Group has applied the above requirement prospectively.



5 First-time adoption of Ind-AS (cont'd)

B Transition to Ind AS - Reconciliations between Indian GAAP and Ind AS

The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS required under Ind AS 101:

(a) Reconciliation of total equity as at 1 April 2022 and as at 31 March 2023

(b) Reconciliation of total comprehensive income for the year ended 31 March 2023

(a) Reconciliation of total equity as at 31 March 2023 and 1 April 2022

	Notes to first-time adoption	As at 31 March 2023	As at 1 April 2022
Equity share capital		690.00	690.00
Preference share capital		162.86	162.86
Securities premium		4,837.09	4,837.09
Retained earnings		10,333.90	9,307.37
Total equity (Shareholder's fund) as per Indian GAAP (A)		16,023.85	14,997.32
Add/(Less): Adjustment			
Fair valuation of security deposit	(i)	(6.09)	-
Impact on account of adoption of Ind AS 116	(ii)	(515.65)	-
Impairment allowance for expected credit losses	(iii)	(40.26)	(83.59)
Remeasurement (gain)/loss of net defined benefit plan	(iv)	3.16	-
Deferred tax impact on Ind AS Adjustments	(v)	161.54	24.63
Others		(80.48)	-
Total Ind AS adjustments (B)		(477.78)	(58.96)
Equity as per Ind AS (A-B)		15,546.07	14,938.36

(b) Reconciliation of total comprehensive income for the year ended 31 March 2023

	Notes to first-time adoption	For the year ended 31 March 2023
Net Profit as per Indian GAAP (A)		1,026.53
Add/(Less): Adjustment		
Fair valuation of security deposit	(i)	(6.09)
Impact on account of adoption of Ind AS 116	(ii)	(515.65)
Impairment allowance for expected credit losses	(iii)	43.33
Remeasurement (gain)/loss of net defined benefit plan	(iv)	2.05
Deferred tax impact on Ind AS Adjustments	(v)	136.91
Others		(80.48)
Total Ind AS adjustments (B)		(419.93)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement (gain)/loss of net defined benefit plan	(iv)	(1.49)
Reclassification of deferred tax due to OCI	(v)	0.38
Total comprehensive income as per Ind AS (C-D)		607.71

(c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2023

	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	2,606.35	1,803.42	4,409.77
Net cash flow used in investing activities	(2,017.20)	(62.26)	(2,079.46)
Net cash flow used in financing activities	(630.36)	(1,802.58)	(2,432.94)
Net increase/(decrease) in cash and cash equivalents	(41.21)	(61.42)	(102.63)
Cash and cash equivalents as at 1 April 2022	257.47	61.42	318.89
Cash and cash equivalents as at 31 March 2023	216.26	-	216.26

(d) Notes to first-time adoption

(i) Security deposit

Under Previous GAAP, interest free lease security deposits are recorded at its transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Group has fair valued a security deposit under Ind AS at its initial recognition. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over its lease term. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.

(ii) Impact of Ind AS 116 -Lease accounting

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(iii) Impairment allowance for expected credit losses

Under Previous GAAP, the Group has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL is recognized as retained earnings on date of transition and subsequently in the statement of profit and loss.

(iv) Remeasurement gain/(loss) of net defined benefit plan

Under Previous GAAP the Group recognised actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income. Further to the above, the deferred tax impact on above transaction has also been regrouped from Statement of Profit and Loss to other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

(v) Deferred Tax

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



6 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipments	Computers	Furniture and fixtures	Laboratory Equipments	Vehicles	Office Equipments	Total
Gross carrying amount (deemed cost)									
Balance as at 1 April 2022 (Refer Note (d) below)	79.26	936.80	439.92	108.91	2,365.41	7,537.11	187.19	100.70	11,755.30
Additions	-	-	41.63	23.71	368.35	868.68	21.31	34.37	1,358.05
Disposals/ Adjustments	-	-	(34.88)	(3.10)	(40.26)	(257.75)	(4.20)	(2.93)	(343.12)
Balance as at 31 March 2023	79.26	936.80	446.67	129.52	2,693.50	8,148.04	204.30	132.14	12,770.23
Accumulated depreciation									
Balance as at 1 April 2022 (Refer Note (d) below)	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	15.60	98.27	36.16	372.12	915.69	46.19	41.15	1,525.18
Disposals	-	-	(4.86)	(0.13)	(9.18)	(16.85)	(1.62)	(1.18)	(33.82)
Balance as at 31 March 2023	-	15.60	93.41	36.03	362.94	898.84	44.57	39.97	1,491.36
Net carrying amount as at 31 March 2023	79.26	921.20	353.26	93.49	2,330.56	7,249.20	159.73	92.17	11,278.87
Gross carrying amount									
Balance as at 31 March 2023	79.26	936.80	446.67	129.52	2,693.50	8,148.04	204.30	132.14	12,770.23
Additions	-	-	191.72	70.91	610.13	3,244.78	120.03	48.31	4,285.88
Disposals/ Adjustments	-	-	(5.33)	-	(115.14)	(369.86)	(129.49)	-	(619.82)
Balance as at 31 March 2024	79.26	936.80	633.06	200.43	3,188.49	11,022.96	194.84	180.45	16,436.29
Accumulated depreciation									
Balance as at 31 March 2023	-	15.60	93.41	36.03	362.94	898.84	44.57	39.97	1,491.36
Depreciation charge during the year	-	15.60	100.35	44.95	390.38	967.77	30.32	40.68	1,590.05
Disposals/ Adjustments	-	-	(1.00)	-	(15.39)	(86.17)	(47.56)	-	(150.12)
Balance as at 31 March 2024	-	31.20	192.76	80.98	737.93	1,780.44	27.33	80.65	2,931.29
Net carrying amount as at 31 March 2024	79.26	905.60	440.30	119.45	2,450.56	9,242.52	167.51	99.80	13,505.00

Notes:

(a) For assets pledged as security (Refer note 21)

(b) The Group has created a first and exclusive charge by the way of mortgage over its land and building along with certain medical equipments having a net block of INR 2,483.52 lakhs (31 March 2023 : INR 3,785.37 lakhs ; 01 April 2022: INR 2,826.16 lakhs) against the personal loan taken by the directors and term loan taken for medical equipments. Also, refer note 37 for details.

(c) Refer note 37 for details of capital commitment.

(d) On transition to Ind AS (i.e. 1 April 2022), the Group had elected to continue with the net carrying value of all property, plant and equipment measured as per the Previous GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

Particulars	Freehold land	Buildings	Plant and equipments	Computers	Furniture and fixtures	Laboratory Equipments	Vehicles	Office Equipments	Total
Gross block as on 1 April 2022	79.26	985.07	1,111.93	791.89	4,140.92	12,786.31	376.79	367.03	20,639.20
Accumulated Depreciation upto 1 April 2022	-	(48.27)	(672.01)	(682.98)	(1,775.51)	(5,249.20)	(189.60)	(266.33)	(8,883.90)
Deemed cost as on 1 April 2022	79.26	936.80	439.92	108.91	2,365.41	7,537.11	187.19	100.70	11,755.30



7 Capital work-in-progress

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Opening balance			
Add: Addition during the year	239.08	123.51	0.86
Less: Capitalisation during the year	1,844.88	346.15	751.59
Closing balance	(1,952.67)	(230.58)	(628.94)
	131.29	239.08	123.51

(a) Ageing of capital work-in-progress

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March 2024	131.29	-	-	-	131.29
31 March 2023	239.08	-	-	-	239.08
01 April 2022	123.51	-	-	-	123.51

(b) There are no projects where completion is overdue or costs have exceeded the original plan or where activity has been suspended.

8 Right to use & Lease Liabilities

The Group has leasing arrangement for a number of properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates. In some jurisdictions, for property leases the periodic rent is fixed over the lease term. These leases have terms ranging from two to nine years.

The Group also has leasing arrangement for certain items of plant and equipment (Medical equipments). Leases of plant and equipment have in substance fixed and variable payments. The Group also has entered into certain leases of equipment with lease term up to 12 months and certain leases of office equipment of low value. The Group applies the recognition exemptions relating to short-term leases and lease of low-value assets for these leases

The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2024, 31 March 2023 and 01 April 2022 is 9.25% for premises and medical equipments.

(a) Right-of-use asset

Particulars	Medical Equipments	Premises	Total
Gross carrying amount (deemed cost)			
Balance as at 1 April 2022			
Additions	1,212.00	7,510.61	8,722.61
Balance as at 31 March 2023	-	979.56	979.56
Amortisation for the year (Refer note 33)	1,212.00	8,490.17	9,702.17
Balance as at 31 March 2023	176.16	1,429.14	1,605.30
Net carrying amount as at 31 March 2023	176.16	1,429.14	1,605.30
Gross carrying amount as on 1st April 2023	1,035.84	7,061.03	8,096.87
Additions	1,212.00	8,490.17	9,702.17
Balance as at 31 March 2024	-	1,073.59	1,073.59
Accumulated amortisation	1,212.00	9,563.76	10,775.76
Amortisation for the year (Refer note 33)	176.16	1,429.14	1,605.30
Balance as at 31 March 2024	180.70	1,448.87	1,629.57
Net carrying amount as at 31 March 2024	356.86	2,878.01	3,234.87
	855.14	6,685.75	7,540.89

(b) Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance of lease liabilities at the beginning of the year			
On adoption of Ind AS 116	8,286.72	8,365.31	8,365.31
Add: Additions during the year	1,062.29	945.70	-
Add: Interest on lease liabilities	790.42	776.97	-
Less: Lease payments	(1,955.46)	(1,801.26)	-
Balance of lease liabilities at the end of the year	8,183.97	8,286.72	8,365.31
Current portion of lease liabilities	1,153.32	1,093.87	992.12
Non-current portion of lease liabilities	7,030.65	7,192.85	7,373.19

(c) Amounts recognised in the consolidated statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Refer note	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortisation charge of right-of-use assets	33	1,629.57	1,605.30
Interest expense (included in finance costs)	32	790.42	776.97
Expense relating to short-term leases, low value and variable payment not included in lease liabilities (included in rent expenses under other expenses)	34	250.16	391.03

(d) Amounts recognised in the statement of cash flows

The statement of cash flow shows the following amounts relating to leases:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment of lease liabilities	(1,955.46)	(1,801.26)

**Refer note 44 for disclosure on contractual maturities of lease liabilities



9 Other intangible assets

Particulars	Computer Software	Total
Gross carrying amount (deemed cost)		
Balance as at 1 April 2022 (Refer Note (a) below)	175.38	175.38
Additions	6.81	6.81
Disposals	(10.90)	(10.90)
Balance as at 31 March 2023	171.29	171.29
Accumulated Amortisation		
Balance as at 1 April 2022 (Refer Note (a) below)	-	-
Amortisation charge during the year (Refer note 33)	36.54	36.54
Disposals	(10.15)	(10.15)
Balance as at 31 March 2023	26.39	26.39
Net carrying amount as at 31 March 2023	144.90	144.90
Gross carrying amount		
Balance as at 31 March 2023	171.29	171.29
Additions	2.89	2.89
Disposals	-	-
Balance as at 31 March 2024	174.18	174.18
Accumulated Amortization		
Balance as at 31 March 2023	26.39	26.39
Amortisation charge during the year (Refer note 33)	40.18	40.18
Disposals	-	-
Balance as at 31 March 2024	66.57	66.57
Net carrying amount as at 31 March 2024	107.61	107.61

(a) The Group has availed the deemed cost exemption as per IND AS 101 in relation to intangible assets as on the date of transition i.e. 1 April 2022 and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated amortization on 1 April 2022 under the previous GAAP:

Particulars	Computer Software	Total
Gross Block as on 1 April 2022	459.07	459.07
Accumulated Amortization upto 1 April 2022	(283.69)	(283.69)
Deemed cost as on 1 April 2022	175.38	175.38



10 Other non current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured, considered good			
Security Deposits (at amortised cost)	777.32	811.78	722.61
Bank deposit with maturity for more than 12 months	67.61	503.75	513.86
Total	844.93	1,315.53	1,236.47

Bank deposits of INR 41.62 lakhs (31 March 2023: INR 200.31 lakhs, 01 April 2022: INR 42.02 lakhs) has been pledged by way of security for bank guarantee given or letter of credit issued, which are not encashable within next year.

11 Non-current tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance tax and tax deducted at sources, net of provision	183.10	214.11	32.12
Total	183.10	214.11	32.12

12 Other non current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Capital advances	462.74	24.50	40.27
Total	462.74	24.50	40.27

13 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Consumables - Stores (At lower of cost and net realisable value)	667.83	616.21	622.53
Total	667.83	616.21	622.53

14 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade receivables considered goods - unsecured	1,104.46	671.58	919.99
Less: Allowance for expected credit loss	(216.97)	(203.55)	(246.87)
Total	887.49	468.03	673.12
Further classified as:			
Receivable from related parties (Refer Note No. 39)	117.58	136.36	125.38
Receivable from others (net)	769.91	331.67	547.74
Total	887.49	468.03	673.12

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. The Group does not hold any collateral security. Refer note 44 for information about the Group's exposure to financial risks, and details of impairment losses for the trade receivable and fair values.

31 March 2024	Current						
	Not Due	Outstanding for following periods from due date of Receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	6.92	857.06	56.89	-	-	-	920.87
- which have significant increase in credit risk	-	-	-	52.30	-	-	52.30
- credit impaired	-	-	-	-	31.84	99.45	131.29
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	6.92	857.06	56.89	52.30	31.84	99.45	1,104.46
Less: Allowance for expected credit loss	(0.29)	(36.64)	(14.08)	(34.67)	(31.84)	(99.45)	(216.97)
Total	6.63	820.42	42.81	17.63	-	-	887.49



14 Trade Receivables (cont'd)

31 March 2023	Current						
	Not Due	Outstanding for following periods from due date of Receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	26.14	378.96	79.59	-	-	-	484.69
- which have significant increase in credit risk	-	-	-	76.91	-	-	76.91
- credit impaired	-	-	-	-	50.37	59.61	109.98
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	26.14	378.96	79.59	76.91	50.37	59.61	671.58
Less: Allowance for expected credit loss	(1.51)	(33.51)	(16.53)	(42.02)	(50.37)	(59.61)	(203.55)
Total	24.63	345.45	63.06	34.89	-	-	468.03

01 April 2022	Current						
	Not Due	Outstanding for following periods from due date of Receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	54.61	479.07	167.03	-	-	-	700.71
- which have significant increase in credit risk	-	-	-	101.24	-	-	101.24
- credit impaired	-	-	-	-	118.04	-	118.04
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	54.61	479.07	167.03	101.24	118.04	-	919.99
Less: Allowance for expected credit loss	(3.58)	(40.60)	(33.64)	(51.01)	(118.04)	-	(246.87)
Total	51.03	438.47	133.39	50.23	-	-	673.12

15 Cash and cash equivalents

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Balances with banks			
In current accounts			
Deposits with maturity of less than 3 months	191.54	159.93	213.70
Cash on hand	60.46	56.33	44.41
Total	252.00	216.26	318.89

16 Bank balances other than cash and cash equivalents

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Bank deposits having original maturity of more than 3 months but less than 12 months	5,250.27	5,287.70	4,194.98
Total	5,250.27	5,287.70	4,194.98

Bank deposits of INR 342.73 lakhs (31 March 2023: INR 276.02 lakhs, 31 March 2022: INR 385.02 lakhs) has been pledged by way of security for bank guarantee given or letter of credit issued, which are encashable within next year.

17 Other current assets

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Advance to suppliers	124.38	71.07	171.68
Prepaid expenses	62.28	145.33	312.49
Other receivables	0.68	0.62	6.94
Total	187.34	217.02	491.11



18 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Authorised share capital			
Equity Shares			
12,20,000 (31 March 2023: 12,20,000, 1 April 2022:12,20,000) Equity Shares of INR 100 each	1,220.00	1,220.00	1,220.00
Instruments Entirely Equity in Nature			
1,80,000 (31 March 2023: 1,80,000, 1 April 2022:1,80,000) 0.0001% Compulsorily Convertible Preference Shares of Rs.100/- each	180.00	180.00	180.00
	1,400.00	1,400.00	1,400.00
Issued, subscribed and paid up			
Equity Shares			
690,000 (31 March 2023: 690,000, 1 April 2022:690,000) Equity Shares of INR 100 each fully paid	690.00	690.00	690.00
Instruments Entirely Equity in Nature			
1,62,859 (31 March 2023 : 1,62,859 ; 31 March 2022 : 1,62,859) 0.0001% Compulsory Convertible Cumulative Preference Share of Rs.100/-each	162.86	162.86	162.86
Total	852.86	852.86	852.86

(A) Reconciliation of shares outstanding at the beginning and at the end of the year

(i) Equity Shares

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	6,90,000	690.00	6,90,000	690.00	6,90,000	690.00
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	6,90,000	690.00	6,90,000	690.00	6,90,000	690.00

(ii) Instruments Entirely Equity in Nature : 0.0001% Compulsorily Convertible preference shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,62,859	162.86	1,62,859	162.86	1,62,859	162.86
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,62,859	162.86	1,62,859	162.86	1,62,859	162.86

(B) Rights, preferences and restrictions attached:

The Holding company has only one class of equity share having face value of Rs.100/- each. Each equity shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the General Meeting. The above shareholding represent the legal ownership of shares.

In the event of liquidation of the Holding Company, the equity shareholders shall 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. Equity Shares held by OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of OrbiMed Asia II Mauritius FDI Investment Limited) in the Holding Company carry certain protective rights under the terms of the Shareholders Agreement.

(ii) Rights, preferences and restrictions attached to 0.0001% Compulsorily Convertible Preference Shares

Each 0.0001% Compulsorily Convertible Preference Shares has a face value of Rs 100/- each and are convertible into 1(One) Equity Share of Rs 100 each at such time as required but mandatorily convertible after 19 years. The preference shares carry a dividend of 0.0001% per annum on the face value to be paid out of profits of the Company. The preference shares were issued on 27 March 2017.

(C) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Holding Company

(i) Equity Shares

Name of shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Legal heir(s) of late Mr. Kishan Kumar Kejriwal (*)	76,945	11.15%	76,945	11.15%	76,945	11.15%
Dr. Somnath Chatterjee	66,000	9.57%	66,000	9.57%	66,000	9.57%
Ritu Mittal	1,57,769	22.87%	1,57,769	22.87%	1,57,769	22.87%
Satish Verma	1,33,689	19.38%	1,33,689	19.38%	1,33,689	19.38%
Tinni Investment Limited	38,512	5.58%	38,512	5.58%	38,512	5.58%
OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of OrbiMed Asia II Mauritius FDI Investment Limited)	1,34,587	19.51%	1,34,587	19.51%	1,34,587	19.51%

(*) The management of the Company is in the process of transferring these shares to the legal heirs of Late Mr. Kishan Kumar Kejriwal, post his demise on 05 November 2023.

(ii) Instruments Entirely Equity in Nature : Details of 0.0001% Compulsorily Convertible Preference Shares:

Name of shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of OrbiMed Asia II Mauritius FDI Investment Limited)	1,62,859	100.00%	1,62,859	100.00%	1,62,859	100.00%

(D) (i) Details of Equity shares held by Promoters at the end of the year

Promoter name	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Legal heir(s) of late Mr. Kishan Kumar Kejriwal (*)	76,945	11.15%	-	76,945	11.15%	-
Dr. Somnath Chatterjee	66,000	9.57%	-	66,000	9.57%	-
Ritu Mittal	1,57,769	22.87%	-	1,57,769	22.87%	-
Satish Verma	1,33,689	19.38%	-	1,33,689	19.38%	-

(*) The management of the Company is in the process of transferring these shares to the legal heirs of Late Mr. Kishan Kumar Kejriwal, post his demise on 05 November 2023. Pursuant to the resolution passed by our Board dated 30 March 2024, Dr. Somnath Chatterjee, Ritu Mittal and Satish Verma have been identified as promoters of the Company in line with the provisions of Companies Act, 2013.

(E) No equity shares have been bought back by the Holding Company during the period of five years immediately preceding the current year end. There are no shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date. (Refer note 53)



19 Other equity

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Retained earnings	12,250.88	9,902.70	9,249.85
Securities premium	4,837.09	4,837.09	4,837.09
Total	17,087.97	14,739.79	14,086.94

(A) Retained earnings

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Opening balance	9,902.70	9,249.85	9,249.85
Add: Profit for the year	2,362.54	651.74	-
Add: Other comprehensive income for the year	(14.36)	1.11	-
Closing balance	12,250.88	9,902.70	9,249.85

(B) Securities premium

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Securities Premium	4,837.09	4,837.09	4,837.09
Total	4,837.09	4,837.09	4,837.09

Nature and purpose of other reserves

Retained earnings	Retained earnings are the profits that the Group has earned till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available for distribution to shareholders and includes remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.
Securities Premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
Other comprehensive Income	OCI reserve represents the balance in equity for the items accounted in other comprehensive income. OCI is classified into (i) The items that will not be classified into Profit and loss (ii) The items that will be reclassified to profit and loss

20 Non controlling interest

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Opening balance	(46.58)	(1.44)	(1.44)
Share of profit for the year	(49.92)	(45.14)	-
Non-controlling interests on further acquisition	70.26	-	-
Total	(26.24)	(46.58)	(1.44)

21 Borrowings

(a) Non-current borrowings

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Secured			
Term loan from banks (refer note 21.1 below)	775.77	1,263.32	1,713.46
Term loan under Emergency Credit Line Guarantee Scheme (ECLGS) (refer note 21.2 below)	35.74	89.95	140.45
Car Loan (refer note 21.3 below)			
- From banks	52.15	32.09	21.93
- From financial institution	-	15.19	26.75
Total	863.66	1,400.55	1,902.59
Less: Current maturities of long-term borrowings (included in current borrowings)	(345.35)	(557.06)	(673.82)
Total	518.31	843.49	1,228.77

(b) Current borrowings

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Secured			
Current maturities of long-term borrowings	345.35	557.06	673.82
Total	345.35	557.06	673.82

Notes:

21.1 Details of rate of interest, repayment and securities with respect to term loans for Medical Equipment's

Term loans from banks are repayable in 48 to 84 equated monthly installments and carry an interest rate of 6.90% - 9.80% per annum. These loans are secured by exclusive charge on medical equipments purchased out of the respective loans and personal guarantee of directors.

21.2 Details of rate of interest, repayment and securities with respect to working capital term loan under Emergency Credit Line Guarantee Scheme (ECLGS)

The aforesaid working capital term loan under Emergency Credit Line Guarantee Scheme (ECLGS) is secured and guaranteed by National credit guarantee trustee company limited (NCGTC). It is repayable in equal monthly instalment over a period of 12 to 36 months along with interest of 8.25% per annum.

21.3 Details of rate of interest, repayment and securities with respect to Car Loans

The aforesaid term loans are secured against the hypothecation over vehicle's against which such loans have been taken. Such loans are repayable in equal monthly instalment over a period of 12 to 72 months along with interest in the range of 7.10% to 8.30% per annum.

22 Non current provisions

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Provision for Gratuity	17.29	2.39	1.05
Compensated absences	59.84	42.71	30.09
Total	77.13	45.10	31.14

Refer note 38 for disclosure on Employee benefits



23 Trade payables

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total outstanding dues of micro enterprises and small enterprises	322.61	345.27	222.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,116.64	1,058.63	1,149.06
Total	1,439.25	1,403.90	1,371.57

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:			
- Principal	322.44	345.21	222.51
- Interest	0.17	0.06	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-	-

Trade Payables ageing schedule

As at 31 March 2024	Current						
	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
- MSME	-	219.23	102.75	0.63	-	-	322.61
- Others	201.46	585.69	294.73	13.45	15.71	5.60	1,116.64
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	201.46	804.92	397.48	14.08	15.71	5.60	1,439.25

As at 31 March 2023	Current						
	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
- MSME	9.28	323.19	12.73	0.07	-	-	345.27
- Others	163.97	804.90	65.80	14.42	9.25	0.29	1,058.63
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	173.25	1,128.09	78.53	14.49	9.25	0.29	1,403.90

As at 01 April 2022	Current						
	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
- MSME	-	218.22	4.29	-	-	-	222.51
- Others	68.38	751.99	242.23	86.46	-	-	1,149.06
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	68.38	970.21	246.52	86.46	-	-	1,371.57

24 Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Interest accrued but not due on borrowings	4.33	6.69	7.37
Security deposits	69.49	72.07	65.53
Capital creditors	320.31	170.45	23.20
Payable to employees	382.65	397.77	348.15
Total	776.78	646.98	444.25

25 Other current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Revenue received in advance	4.55	15.20	65.93
Statutory dues payable	128.17	82.91	133.71
Other payables	41.90	25.96	0.63
Total	174.62	124.07	200.27

26 Current provisions

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Liabilities for compensated absences (Refer Note No. 38)	-	7.87	6.39
Total	-	7.87	6.39

27 Current tax liability

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for tax (net of advance tax)	51.90	0.07	146.33
Total	51.90	0.07	146.33



28 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customer		
Sales of diagnostic services	21,870.85	19,013.40
Total	21,870.85	19,013.40

Refer note 42 for additional revenue disclosure

29 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on :		
- Bank deposits	318.96	253.69
- Income tax refund	3.08	-
Unwinding of discount on security deposits	29.71	32.37
Liabilities/ provisions no longer required written back	-	59.06
Miscellaneous other income	3.34	10.09
Total	355.09	355.21

30 Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year (Refer Note 13)	616.21	622.53
Add: Purchases	2,776.74	2,734.10
Less : Inventories at the end of the year (Refer Note 13)	667.83	616.21
Total	2,725.12	2,740.42

31 Employee benefit expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus (inclusive of director's remuneration)	3,664.22	3,659.86
Contribution to provident fund and other funds (Refer Note 38)	224.23	218.54
Staff welfare expenses	70.73	56.19
Post employment benefit plan (Refer Note 38)	47.63	47.25
Total	4,006.81	3,981.84

32 Finance cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on:		
- Term Loan	81.92	118.00
- Working capital loan	6.22	10.48
- Overdraft facility	0.28	0.48
- Lease liabilities	790.42	776.97
Total	878.83	905.93

33 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (Refer Note 6)	1,590.05	1,525.18
Depreciation on right-of-use asset (Refer Note 8)	1,629.57	1,605.30
Amortisation of Intangibles (Refer Note 9)	40.18	36.54
Total	3,259.80	3,167.02

34 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement	340.06	443.96
Rent expense	174.08	360.50
Rent on medical equipment	76.08	30.53
Bank charges	81.66	50.02
Power and fuel	690.66	674.16
Rates and taxes	70.66	83.01
Professional fees paid to doctors	3,142.40	2,773.25
Repairs and maintenance:		
- plant and machinery	726.25	824.18
- other	88.78	147.11
Printing, stationary, postage and courier charges	35.56	21.24
Insurance	53.71	96.28
Information technology expenses	482.84	513.52
Legal and professional fees	154.87	145.73
Loss on sale/disposal of property, plant and equipment	214.52	243.18
Membership and subscription expenses	116.00	77.69
Security and housekeeping charges	551.65	508.77
Payments to auditors	25.36	19.48
Provision for credit allowances (Refer Note 14)	13.42	-
Bad debts written off	40.24	-
Commission to collection centers	319.93	189.97
Sample testing and collection charges	286.47	241.59
Travelling and conveyance	128.22	150.15
Communication costs	76.47	91.97
Corporate social responsibility expenditure (Refer Note 46)	35.50	40.42
Miscellaneous expenses	206.85	171.77
Total	8,132.25	7,898.48



35 Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	946.96	353.83
Tax related to earlier years	-	37.20
Deferred tax	(114.33)	(322.71)
Income tax expense reported in the statement of profit or loss	832.63	68.32

(B) Income tax expense charged to Other Comprehensive income (OCI)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability	4.83	(0.38)
Income tax charged to OCI	4.83	(0.38)

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	3,145.25	674.92
Enacted income tax rate applicable to the Group	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	791.60	169.86
Tax related to earlier years	-	37.20
Impact due to change in enacted tax rate	-	(133.01)
Impact due to deductions claimed under Income-tax Act	-	(44.41)
Tax impact of expenses not deductible	10.00	16.74
Others	31.03	21.94
Income tax expense	832.63	68.32

The Group has opted for new tax rate under section 115BAA of Income Tax Act, 1961 from the FY 2020-21. Hence, the effective tax rate for current and deferred tax for current year and previous year is 25.17% (22% + surcharge + cess).

(D) Deferred tax balances:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deferred tax liability			
Property, plant and equipment	844.80	852.07	1,062.88
Right-of-use assets	1,865.44	1,998.36	2,486.26
	2,710.24	2,850.43	3,549.14
Deferred tax assets			
Unwinding of financial instruments	37.89	42.52	50.26
Provision for credit allowances on trade receivables	54.61	51.23	71.89
Lease liabilities	2,059.74	2,085.60	2,435.98
Provision for employee benefits	19.41	13.33	10.93
	2,171.65	2,192.68	2,569.06
Deferred tax liability	538.59	657.75	980.08

Movement in deferred tax assets and deferred tax liabilities from 01 April 2023 to 31 March 2024:

Particulars	As at 01 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Deferred tax liabilities				
Property, plant and equipment	852.07	(7.27)	-	844.80
Right-of-use assets	1,998.36	(132.92)	-	1,865.44
Total deferred tax liability (A)	2,850.43	(140.19)	-	2,710.24
Deferred tax Assets				
Unwinding of financial instruments	42.52	(4.63)	-	37.89
Provision for credit allowances on trade receivables	51.23	3.38	-	54.61
Lease liabilities	2,085.60	(25.86)	-	2,059.74
Provision for employee benefits	13.33	1.25	4.83	19.41
Total deferred tax assets (B)	2,192.68	(25.86)	4.83	2,171.65
Deferred tax assets/(liability) [Net]	657.75	(114.33)	(4.83)	538.59

Movement in deferred tax assets and deferred tax liabilities from 01 April 2022 to 31 March 2023:

Particulars	As at 01 April 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023
Deferred tax liabilities				
Property, plant and equipment	1,062.88	(210.81)	-	852.07
Right-of-use assets	2,486.26	(487.90)	-	1,998.36
Total deferred tax liability (A)	3,549.14	(698.71)	-	2,850.43
Deferred tax Assets				
Unwinding of financial instruments	50.26	(7.74)	-	42.52
Provision for credit allowances on trade receivables	71.89	(20.66)	-	51.23
Lease liabilities	2,435.98	(350.38)	-	2,085.60
Provision for employee benefits	10.93	2.78	(0.38)	13.33
Total deferred tax assets (B)	2,569.06	(376.00)	(0.38)	2,192.68
Deferred tax assets/(liability) [Net]	980.08	(322.71)	0.38	657.75



36 (i) Earning per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Restated profit attributable to ordinary equity holders	2,362.54	651.74
Weighted average number of equity shares outstanding (Nos.)	4,31,24,997	4,31,24,997
Add: Weighted average number of compulsorily convertible preference shares	1,01,78,688	1,01,78,688
Total of Weighted average number of shares outstanding (Nos.)	5,33,03,685	5,33,03,685
Face Value per share	2.00	2.00
Basic earnings per share (INR)	4.43	1.22
Diluted earnings per share (INR)	4.43	1.22

(ii) Reconciliation of earnings used in calculating earnings per equity share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year as presented in the statement of profit and loss	2,312.62	606.60
Less: Profit / (Loss) for the year attributable to non-controlling interests	(49.92)	(45.14)
Profit attributable to ordinary equity holders	2,362.54	651.74

37 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
CONTINGENT LIABILITIES	150.00	6,850.00	6,850.00
Contingent liabilities			
Claims against the Group not acknowledged as debt (Refer note (a) below)	150.00	150.00	150.00
Corporate Guarantee to financial institution against loan taken by directors (Refer note (b) below)	-	6,700.00	6,700.00
COMMITMENTS			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	798.80	137.83	53.83

(a) The Holding Company had given an earnest money deposit by way bank guarantee of Rs.150.00 lacs (Previous year Rs.150.00 lacs) to Bihar State Health Society in 2014-15 which had been encashed by the other party on grounds of non-compliance of the term of agreement. The Group has filed writ petition before the Patna High Court which is pending disposal. The Group is hopeful of succeeding in appeal and as such does not expect any liability to materialise.

(b) During the previous years, the Holding Company had given guarantee of INR 6,700 lakhs to the extent of security provided to Kotak Mahindra Investments Ltd. against personal loan taken by Directors of the Company. Accordingly, the Holding Company has created a first and exclusive charge by way of mortgage over its entire land and building along with hypothecation of certain medical equipment owned by the Company (refer note 6(c)). The Corporate Guarantee and the charge against loan taken by directors have been released as at the reporting date.

38 Employee benefits

(A) Defined contribution plans

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Group has no further obligations towards specified contributions. The contributions are charged to the statement of profit and loss as and when they accrue.

During the year, the Group has recognized the following amounts in the Consolidated Statement of Profit and Loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Employers' Contribution to Provident Fund	172.13	165.58
Employers' Contribution to State Insurance Scheme	52.10	52.96
	224.23	218.54

(B) Defined benefit plans

i. Gratuity:

The Group provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date.

The gratuity benefit is provided through a Gratuity Fund administered and managed by the Life Insurance Corporation of India. The annual contributions are charged to Statement of profit and loss.

i) Amount recognised in balance sheet

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Present value of obligation as at the end of the year	333.29	292.53	264.67
Fair Value of plan assets at the end of the year	316.00	290.14	263.62
Net (asset) / liability recognized in Balance Sheet	17.29	2.39	1.05
Current liability	-	-	-
Non-current liability	17.29	2.39	1.05
Total	17.29	2.39	1.05



I. Gratuity (Cont'd)

ii) Changes in the present value of benefit obligation

	As at 31 March 2024	As at 31 March 2023
Present value of obligation at the beginning of the year	292.53	264.67
Included in profit or loss		
Interest cost	21.06	19.32
Current service cost	47.46	47.17
Past service cost	-	-
	68.52	66.49
Included in Other Comprehensive Income		
Actuarial (gain)/ loss - Demographic Assumptions	8.97	-
Actuarial (gain)/ loss - Financial Assumptions	-	3.43
Actuarial (gain)/ loss - Experience	10.99	(4.45)
	19.96	(1.02)
Other		
Benefit payments directly by the Group	(47.72)	(37.61)
Present value of obligation at the end of the year	333.29	292.53

iii) Changes in the fair value of plan assets

	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets as at the beginning of the year	290.14	263.62
Included in profit or loss		
Interest income on plan assets	20.89	19.24
	20.89	19.24
Included in Other Comprehensive Income		
Return on plan assets greater / (lesser) than discount rate	0.77	0.47
	0.77	0.47
Other		
Employer contributions	51.92	44.42
Benefits paid	(47.72)	(37.61)
fair value of plan assets as at the end of the year	316.00	290.14

iv) Reconciliation of balance sheet amount

	As at 31 March 2024	As at 31 March 2023
Opening net (asset)/liability	2.39	1.05
Expense/(income) recognised in profit and loss	47.63	47.25
Expense/(income) recognised in other comprehensive income	19.19	(1.49)
Acquisitions/Business Combinations/Divestures	-	-
Employers contribution	(51.92)	(44.42)
Balance sheet (Asset)/Liability at the end of year	17.29	2.39

v) Expense recognized in the statement of profit and loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	47.46	47.17
Net Interest cost	0.17	0.08
Past service cost	-	-
- Interest expense on DBO	-	-
- Interest (income) on plan assets	-	-
Total expenses recognized in the statement of profit and loss	47.63	47.25

vi) Expense recognized in other comprehensive income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gains)/ losses arising from:		
- Experience	10.99	(4.45)
- Assumptions changes	8.97	3.43
Return on plan assets excluding interest income	(0.77)	(0.47)
Change in asset ceiling	-	-
Net actuarial (gains) / losses recognised in OCI	19.19	(1.49)



I. Gratuity (Cont'd)

vii) Principal assumptions used for the purpose of the actuarial valuation

	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.97%	7.20%
Salary increase rate	5.25%	5.25%
Attrition rate		
Upto 30 years	3.00%	3.00%
31-40 years	2.00%	2.00%
More than 44 years	1.00%	1.00%
Retirement age	60.00	60.00

viii) Major categories of plan assets are as follows:

	31 March 2024	31 March 2023	01 April 2022
Funds managed by Life Insurance Corporation of India	100.00%	100.00%	100.00%

ix) Sensitivity analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The changes would have affected the defined benefit obligation as below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Change in Discount rate		
Delta effect + 1%	-10.93%	-10.84%
Delta effect - 1%	13.12%	12.99%
Change in rate of salary increase		
Delta effect + 1%	12.98%	13.38%
Delta effect - 1%	-11.31%	-11.32%

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

x) Maturity profile of benefit payments

Year	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Year	22.49	15.76
2 to 5 years	65.75	65.58
6 to 10 years	131.68	100.50
More than 10 years	724.48	676.17

The weighted average duration of defined benefit obligation is 13 years (31 March 2023: 13 years).

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

- Interest rate risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
- Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Liquidity Risk:** This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time
- Demographic Risk:** The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption
- Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 20 lakhs).

II. Compensated absences;

The provision for compensated absences (Privilege Leave) as at the year end 31 March, 2024 is INR 42.55 lakhs (31 March 2023: INR 34.70 lakhs; 01 April 2022: INR 23.99 lakhs). The provision for compensated absences (Sick leave) as at the year end 31 March 2024 is INR 17.29 lakhs (31 March 2023: INR 15.88 lakhs; 01 April 2022: INR 12.49 lakhs).



39 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMPs)	Dr Somnath Chatterjee - Jt. Managing Director (w.e.f July 16, 2024) Ritu Mittal - Jt. Managing Director & Chief Executive Officer (w.e.f July 16, 2024) Karan Kanika Verma - Director Arun Sadhanandham - Director Amit Saraf - Chief Financial Officer (w.e.f June 03, 2024) Mamta Jain - Company Secretary (w.e.f April 15, 2024)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	Suraksha Diagnostic & Eye Centre Private Limited Oscar Enclave Private Limited R.A. Enterprises Kejriwal Constructions Sahayta Clinic LLP Suresh Enterprise Kejriwal Electronics Ltd Calcutta Cosmopolitan Club Ltd
Relative of KMPs	Pragati Kejriwal Raghavi Mittal Dr Aparajita Chatterjee Dr Tandra Chatterjee

B. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Services		
Suraksha Diagnostic & Eye Centre Private Limited	325.00	343.37
Purchase of Consumables		
R.A. Enterprise	1,159.63	1,483.14
Kejriwal Electronics Ltd	0.57	0.58
Rent Expense		
Oscar Enclave Private Limited	419.84	447.10
Kejriwal Constructions	62.19	62.19
Suresh Enterprise	34.27	34.27
Sales Promotion expenses to relative of KMP		
Raghavi Mittal	2.25	0.50
Professional Fees to relative of KMP		
Pragati Kejriwal	3.00	9.00
Dr Aparajita Chatterjee	7.89	5.13
Dr Tandra Chatterjee	0.07	0.25
Commission Paid		
Sahayta Clinic LLP	1.53	0.63
Sponsorship Charges		
Calcutta Cosmopolitan Club Ltd		1.18
Remuneration paid to KMPs:		
Dr. Somnath Chatterjee	180.00	144.00
Ritu Mittal	180.00	144.00



39 Related party disclosures (Cont'd)

C. Balances Outstanding as at the end of the year:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade Receivable			
Suraksha Diagnostic & Eye Centre Private Limited	117.58	136.36	125.38
Security Deposits receivable			
Oscar Enclave Private Limited	114.60	114.60	114.60
Suresh Enterprise	12.00	12.00	12.00
Advance to Suppliers			
Suraksha Diagnostic & Eye Centre Private Limited	-	-	3.44
Sahayata Clinic LLP	-	-	0.01
Other receivables			
Ritu Mittal	-	-	5.50
Dr. Somnath Chatterjee	-	-	2.75
Trade Payables			
R.A. Enterprise	161.89	285.24	238.59
Oscar Enclave Private Limited	32.03	34.25	33.92
Kejriwal Constructions	4.74	4.74	4.74
Kejriwal Electronics Ltd	0.16	0.02	-
Suresh Enterprise	2.61	2.61	2.38
Dr Aparajita Chatterjee	1.70	0.00	-
Suraksha Diagnostic & Eye Centre Private Limited	0.72	0.72	-
Pragati Kejriwal	-	0.68	-
Sahayata Clinic LLP	0.52	0.10	-
Payable to employees			
Ritu Mittal	11.91	7.88	7.88
Dr. Somnath Chatterjee	11.91	7.88	7.88

Notes:

- All transactions with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured.
- Related parties have been identified by the Management and relied upon by the auditors.
- The remuneration to key Managerial personnel does not include provision for gratuity and leave encashment, as they are determined for the Group as a whole.
- Also, refer note 37 for disclosure of guarantee given.



40 Additional information pursuant to schedule III of the Companies Act 2013
As at 31 March 2024

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited)	101%	18,086.49	105%	2,438.39	100%	(14.36)	105%	2,424.03
Subsidiaries								-
Asian Institute of Immunology and Rheumatology LLP	0%	57.09	0%	(7.91)	0%	-	0%	(7.91)
Suraksha Radiology Private Limited	0%	(4.45)	0%	(5.19)	0%	-	0%	(5.19)
Suraksha Speciality LLP	0%	51.81	0%	1.97	0%	-	0%	1.97
Step down Subsidiary								
Suraksha Salvia LLP	0%	(73.88)	-3%	(64.22)	0%	-	-3%	(64.22)
Adjustments arising out of consolidation	-1%	(176.23)	0%	(0.50)	0%	-	0%	(0.50)
Non-controlling interests	0%	(26.24)	-2%	(49.92)	0%	-	-2%	(49.92)
Total	100%	17,914.59	100%	2,312.62	100%	(14.36)	100%	2,298.26

As at 31 March 2023

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited)	100.75%	15,662.46	118.57%	719.22	100.00%	1.11	118.53%	720.33
Subsidiary Suraksha Speciality LLP	0.62%	96.41	0.05%	0.30	0.00%	-	0.05%	0.30
Step down Subsidiary Suraksha Salvia LLP	-0.36%	(56.24)	-11.16%	(67.70)	0.00%	-	-11.14%	(67.70)
Adjustments arising out of consolidation	-0.71%	(109.98)	-0.01%	(0.08)	0.00%	-	-0.01%	(0.08)
Non-controlling interests	-0.30%	(46.58)	-7.44%	(45.14)	0.00%	-	-7.43%	(45.14)
Total	100.00%	15,546.07	100.00%	606.60	100.00%	1.11	100.00%	607.71

As at 1 April 2022

Name of the entity	Net assets (total assets minus total liabilities)	
	As % of consolidated net assets	Amount
Parent Suraksha Diagnostic Limited (formerly known as Suraksha Diagnostic Private Limited)	100.03%	14,942.45
Subsidiary Suraksha Speciality LLP	0.10%	15.04
Step down Subsidiary Suraksha Salvia LLP	0.09%	12.80
Adjustments arising out of consolidation	-0.20%	(30.48)
Non-controlling interests	-0.01%	(1.44)
Total	100.00%	14,938.36



41 Segment information

The Group is engaged solely in the business of diagnostic centers for carrying out various pathology and radiology services. The entire operations are governed by the same set of risks and returns and hence is considered as representing a single business segment. As the Group operates in a single primary business segment, no separate segment information has been disclosed.

The Board of Directors of the Group, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015. The Board regularly reviews the performance reports and make decisions about allocation of resources.

(a) Information about geographical areas

The Group is domiciled in India and has revenue only from India. The Group operates within India and therefore there are no assets or liabilities outside India.

(b) Information about major customers

No single customer contributed more than 10% or more to the Group's revenue during the years ended 31 March 2024 and 31 March 2023.

42 Revenue as per Ind AS 115

A. Contract balances

a) The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade Receivables	887.49	468.03	673.12
Contract liabilities			
Advances from customers	4.55	15.20	65.93

b) Significant changes in the contract balances during the year are as follows:

Particulars	Contract liabilities	
	As at 31 March 2024	As at 31 March 2023
Opening balance	15.20	65.93
Revenue recognised during the year	(15.20)	(65.93)
Advances received	4.55	15.20
At the end of the reporting period	4.55	15.20

B. Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	23,633.25	20,522.87
Adjustments made to contract price on account of :-		
Discount / Rebates	(1,762.40)	(1,509.47)
Revenue from operations	21,870.85	19,013.40

C. The Sales of Diagnostic Services includes the revenue from the Covid Tests and its vaccination for an amount of INR 39.41 lakhs and INR 354.63 lakhs for the years ended 31 March 2024 and 31 March 2023 respectively.



43 Fair value measurements

(A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at	As at 31 March	As at
	31 March 2024	2023	01 April 2022
	Amortised Cost	Amortised Cost	Amortised Cost
Financial assets			
Non-current			
Other financial assets	844.93	1,315.53	1,236.47
Current			
Trade receivables	887.49	468.03	673.12
Cash and cash equivalents	252.00	216.26	318.89
Other bank balances	5,250.27	5,287.70	4,194.98
Financial liabilities			
Non-current			
Borrowings	518.31	843.49	1,228.77
Lease liabilities	7,030.65	7,192.85	7,373.19
Current			
Borrowings	345.35	557.06	673.82
Lease liabilities	1,153.32	1,093.87	992.12
Trade payables	1,439.25	1,403.90	1,371.57
Other financial liabilities	776.78	646.98	444.25

(B) Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices in active markets for identical items (unadjusted)
- Level 2 - Inputs other than quoted prices included within 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 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.



44 Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. These risks are categorised into Market risk, Credit risk and Liquidity risk.

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on variable borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in Interest Rates	For the year ended 31 March 2024	For the year ended 31 March 2023
Impact in profit before tax	100 bp increase	11.58	12.40
	100 bp decrease	(11.89)	(12.45)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

The Group's exposure to the risk of change in foreign exchange rates is Nil as on 31 March 2024 (31 March 2023: Nil; ; 01 April 2022: Nil).

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024, 31 March 2023 and 31 March 2022 is the carrying amounts of financial assets as per Note 43. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables :

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group's trade receivable are generally having credit period from 30 to 60 days and historically, majority of trade receivables are recovered subsequently.

The Group uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Group's historical observed default rates. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

Computation of Allowance for impairment losses:

ECL is computed based on the trade receivable as at reporting period by applying the bucket wise lifetime loss rate (PDs) determined for each reporting period.

Other financial assets:

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Other financial assets mainly includes deposit given. Based on assessment carried by the Group, entire receivable under this category is classified as

"Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.



44 Financial risk management (cont'd)

Ageing for Trade receivables under simplified approach

Undisputed- considered good

31 March 2024	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	6.92	857.06	56.89	183.59	1,104.46
Provision for expected credit losses	(0.29)	(36.64)	(14.08)	(165.96)	(216.97)
Carrying amount of Trade receivable (net of impairment)	6.63	820.42	42.81	17.63	887.49
Expected loss rate	-4.19%	-4.28%	-24.75%	-90.40%	-19.64%

31 March 2023	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	26.14	378.96	79.59	186.89	671.58
Provision for expected credit losses	(1.51)	(33.51)	(16.53)	(152.00)	(203.55)
Carrying amount of Trade receivable (net of impairment)	24.63	345.45	63.06	34.89	468.03
Expected loss rate	-5.78%	-8.84%	-20.77%	-81.33%	-30.31%

1 April 2022	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	54.61	479.07	167.03	219.28	919.99
Provision for expected credit losses	(3.58)	(40.60)	(33.64)	(169.04)	(246.87)
Carrying amount of Trade receivable (net of impairment)	51.03	438.46	133.39	50.23	673.12
Expected loss rate	-6.56%	-8.48%	-20.14%	-77.09%	-26.83%

The movement in provision for expected credit loss is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening provision	(203.55)	(246.87)
Impairment loss reversed	13.42	(43.32)
Closing provision	(216.97)	(203.55)

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Financing arrangements:

The Group has the following undrawn committed borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Floating rate borrowing- expiry within one year	-	-	587.75
Unutilized bank overdraft facilities	200.00	200.00	200.00
Total	200.00	200.00	787.75

Maturities of financial liabilities:

The table below summarizes the undiscounted maturity profile of the Group's financial liabilities on an undiscounted basis:

Particulars	Carrying Value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at 31 March 2024					
Borrowings	863.66	863.66	316.37	547.29	-
Lease liabilities	8,183.97	10,765.22	1,936.06	7,818.69	1,010.47
Trade payables	1,439.25	1,439.25	1,439.25	-	-
Other financial liabilities	776.78	776.78	776.78	-	-
Total	11,263.66	13,844.91	4,468.46	8,365.98	1,010.47
As at 31 March 2023					
Borrowings	1,400.55	1,400.55	559.13	841.42	-
Lease liabilities	8,286.72	11,794.99	1,955.46	8,141.36	1,698.17
Trade payables	1,403.90	1,403.90	1,403.90	-	-
Other financial liabilities	646.98	646.98	646.98	-	-
Total	11,738.15	15,246.42	4,565.47	8,982.78	1,698.17
As at 1 April 2022					
Borrowings	1,902.59	1,902.59	1,228.13	674.46	-
Lease liabilities	8,365.31	11,957.89	1,801.26	7,761.80	2,394.83
Trade payables	1,371.57	1,371.57	1,371.57	-	-
Other financial liabilities	444.25	444.25	444.25	-	-
Total	12,083.72	15,676.30	4,845.21	8,436.26	2,394.83



45 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the following ratio: Net debt divided by total equity.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Net debt (Refer note (i) below)	3,545.36	4,183.31	5,754.03
Equity (Refer note (ii) below)	17,914.59	15,546.07	14,938.36
Net debt to equity	0.20	0.27	0.39

(i) Net Debt comprises of total borrowings (including interest accrued but not due) and lease liabilities reduced by Cash and cash equivalents and Bank balances other than cash and cash equivalents.

(ii) Equity comprises of equity share capital, instrument entirely equity in nature and other equity.

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

46 Details of Corporate social responsibility expenses:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Gross amount required to be spent by the Group during the year	35.50	40.42
(ii) Amount approved by the Board to be spent during the year	35.50	40.42
(iii) Amount spent during the year (in cash)		
- on construction/ acquisition of any asset	-	-
- on purpose other than above (in Health care initiatives)	-	-
(iv) Shortfall / (Excess) at the end of the year	35.50	40.42
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	-	-
(vii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Note- The Group has not made any contribution to related parties towards CSR. The Group has not incurred any CSR expenditure with related parties.

47 Other regulatory information

(i) Title deeds of Immovable Properties not held in name of the Group

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group in the current year and previous year.

(ii) Fair valuation of investment property

The Group does not have any investment property.

(iii) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) Loans or advances to specified persons

The Group has not given any loans or advances to specified persons both during the current or previous year.

(v) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder in the current year and previous year.

(vi) Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority in the current year and previous year.

(vii) Relationship with struck off companies

The Group does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in the current year and previous year.

(viii) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the current year and previous year.

(ix) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 in the current year and previous year.

(x) Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xi) Utilisation of Borrowed funds and share premium in the current year and previous year:

The Group has 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 Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.



47 Other regulatory information (cont'd)

(xii) Undisclosed income

The Group does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in the current year and previous year.

(xiii) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xiv) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken in the current year and previous year.

48 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

49 The Holding Company had given a guarantee and created a charge on its Land and Building, and certain items of medical equipment's which were forming part of Property, Plant and Equipment balance of Rs. Nil as at 31 March 2024 (31 March 2023: Rs. 3,367.80 lakhs) in favour of a lender, against personal loans of Rs. Nil as at 31 March 2024 (31 March 2023: Rs. 670.00 millions) that were advanced to two Wholetime Directors of the Holding Company. On the basis of legal opinion obtained by the lender and interpretation of the law, the Holding Company was under bonafide belief that it was in compliance with section 185 of the Companies Act 2013 ("the Act"). However, basis the subsequent discussions, the Holding Company acknowledges that the transaction of giving guarantee and providing security for a personal loan taken by the two Wholetime directors of the Holding Company is a contravention of Section 185 of the Act. Therefore, during the current year ended 31 March 2024, the said guarantee and the charge on the Property, Plant & Equipment of the Holding Company was released w.e.f. 30 March 2024. Further, an application under section 441 of the Act for compounding of the offence under Section 185 of the Act was filed before the Regional Director, Eastern Region, Ministry of Corporate Affairs ("MCA"), and the offence against the Holding Company and the Wholetime directors with regard to the contravention of the provisions of Section 185 of the Act has been compounded vide final order dated 12 July 2024 passed by the MCA. The Holding Company and the Wholetime directors are in the process of filing INC-28 with the Registrar of Companies within the stipulated time. The financial impact of the aforesaid compounding application and order thereon has been considered in these Consolidated Financial Statements of the Group for the year ended 31 March 2024.

50 During the financial year 2023-2024, the Holding Company and the predecessor statutory auditors of the Holding Company had received multiple emails alleging financial irregularities by the Holding Company/Directors of the Holding Company during the period from 2021 to 2024. The allegations related to amounts advanced to an employee for inappropriate purposes, payment made to doctors, debit of personal expenses as sales promotion expenses and payments made to vendors for the purchase of capital goods. Pursuant to the same, the management of the Holding Company appointed an independent Chartered Accountant firm to investigate these allegations. The report submitted by the said firm did not observe any negative findings other than an incorrect charge of GST by the vendor against the purchase of certain Property, Plant & Equipment, aggregating to INR 18.83 lakhs, in respect of which the management of the Holding Company has already initiated the process of recovery of GST, and which has remained unrecovered till date. As a measure of prudence, the Management of the Holding Company has written off the carrying value of the Property, Plant & Equipment purchased from the said vendor including the GST thereon, amounting to INR 77.88 lakhs, and has presented it as an exceptional item in the Consolidated Statement of Profit & Loss for the year ended 31 March 2024. The Management of the Holding Company has further verified and confirmed that the remaining assets do not require any impairment. The management has also verified and confirmed that the expenses, including sales promotion expenses and payments made to doctors, are accurate, complete and legitimate business expenses. Further, the Holding Company has filed a First Information Report ('FIR') with the Bidhan Nagar Cyber Crime police station relating to the emails containing defamatory remarks against the senior management, officials and employees of the Company, and containing a series of false and malicious allegations and fraudulent information, regarding suspicious financial transactions against Holding Company / Directors of the Holding Company, which is in progress and pending further investigation.

51 Due to some operational challenges, the Holding Company was unable to conduct its Annual General Meeting ("AGM") in respect of the year ended 31 March 2023 in accordance with the provisions of Section 96 of the Companies Act, 2013 ("the Act"), and consequently, the Holding Company has not complied with Section 129(2) of the Act relating to laying the financial statements before every AGM, with Section 137 of the Act relating to the filing of financial statements with the Registrar of Companies ("ROC") and with Section 92 relating to the filing of its annual returns. The Holding Company had made an application to the ROC for the extension of the deadline for holding their AGM in respect of the year ended 31 March 2023, and got an approval up to 30 December 2023. The Holding Company had conducted the AGM on 6 March 2024, which was after the extended time granted by the ROC. In this regard, an application under section 441 of the Act for compounding of the offence under Section 96 of the Act was filed before the Regional Director, Eastern Region, Ministry of Corporate Affairs ("MCA"), and the offence against the Holding Company and its Wholetime directors with regard to the contravention of the provisions of Section 96 of the Act for the financial year 2022-23 has been compounded vide final order dated 12 July 2024 passed by the MCA. The Holding Company and the Wholetime directors are in the process of filing INC-28 with the Registrar of Companies within the stipulated time. Consequently, the financial impact of the aforesaid compounding application and the order thereon has been considered in these Consolidated Financial Statements of the Group for the year ended 31 March 2024.

52 Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 1 April 2023. The Holding Company is using Microsoft AX Dynamics, an ERP-based accounting software, for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility. However, the audit trail facility has not been operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from May 2024.

53 Subsequent Events after the reporting period

(i) The Holding Company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 05 June 2024 and consequently the name of the Holding Company has changed to "Suraksha Diagnostic Limited" pursuant to a fresh certificate of incorporation issued by ROC on 16 July 2024.

(ii) Pursuant to resolution passed by our Board and Shareholders dated 15 May 2024 and 17 May 2024, respectively, each equity shares of face value of Rs 100 each of Holding Company has been split into fifty equity shares of face value of Rs 2 each. Accordingly, the issued, subscribed and paid up capital of Holding Company has been sub-divided from 6,90,000 equity shares of face value of Rs 100 each to 3,45,00,000 equity shares of face value of Rs 2 each.

(iii) Subsequent to period end March 31, 2024, the Holding Company has allotted 86,24,997 equity shares of Rs.2 each as bonus shares in proportion of 1 bonus equity shares of Rs. 2 each for every four equity share of Rs 2 each. This has been approved by Board and Shareholders on 15 May 2024 and 17 May 2024 respectively.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W



Dipak Jaiswal
Partner
Membership No: 063682

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(formerly known as Suraksha Diagnostic Private Limited)
(CIN:U85110WB2005PLC102265)

Dr. Somnath Chatterjee
Jt. Managing Director
DIN: 00137075

Amit Saraf
Chief Financial Officer

Place: Kolkata
Date: 16 July 2024

Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 16 July 2024



Place: Kolkata
Date: 16 July 2024