

**VRUNDAVAN SHALBY HOSPITALS LIMITED**

**FINANCIAL STATEMENTS**

**YEAR : 2022-23**

**AUDITORS**

**T R CHADHA & CO LLP  
CHARTERED ACCOUNTANTS**

**AHMEDABAD  
GUJARAT**



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Vrundavan Shalby Hospital Limited**

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

**Auditor's Opinion**

We have audited the accompanying financial statements of **Vrundavan Shalby Hospital Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

**Basis for Opinion**

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the

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

### **Management's Responsibility for the Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



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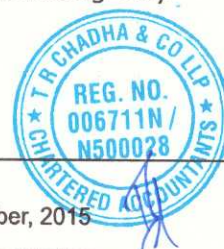


reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to any directors, hence provisions of section 197 read with Schedule V to the Act is not applicable to the company.



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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations other than those disclosed in Note 26 of Financial Statement which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
- IV. (a) The Management has represented 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 company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- V. Company has not declared or paid any dividend during the year.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from 1<sup>st</sup> April, 2023.

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**CHARTERED ACCOUNTANTS**

and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.

**For T R Chadha & Co LLP**  
**Chartered Accountants**  
**Firm's Reg. No-: 006711N/N500028**

**Brijesh Thakkar**  
**(Partner)**

**Membership No-135556**  
**UDIN: 23135556BGUWWB2733**



**Place: Ahmedabad**  
**Date: 11/05/2023**

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**ANNEXURE A**

**Vrundavan Shalby Hospital Limited**

**Annexure to Independent Auditors' Report for the year ended March 31, 2023  
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and  
Regulatory Requirements" of our Report of even date)**

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

**(i) Property, Plant & Equipment and Intangible Assets**

- a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment were physically verified during the year by the management which in our opinion provides for physical verification at reasonable intervals.
- c) The title deeds of all the immovable properties are held in the name of the company as at balance sheet date.
- d) The company has not revalued its Property, Plant and Equipment during the year.
- e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(ii) Inventories**

- a) The company did not have any inventory on hand during the year and as at the balance sheet date. Accordingly, reporting under paragraph 3 clause (ii)(a) of the order does not arise.



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- b) The company has not been sanctioned any working capital limits during any point of time of the year, hence reporting under paragraph 3(ii) clause (b) does not arise.

**(iii) Loans given**

The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties. Accordingly, reporting under paragraph 3 clause (iii)(a),(b),(c),(d),(e),(f) does not arise.

**(iv) Compliance of Sec. 185 & 186**

The Company has not entered into any transaction during the year under review in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly reporting under paragraph 3 clause (iv) does not arise.

**(v) Public Deposit**

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) does not arise.

**(vi) Cost Records**

The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

**(vii) Statutory Dues**

- a) The Company has been regular in depositing its undisputed statutory dues including income-tax, Goods & Service tax, Sales-Tax, Service tax, value added tax and cess etc. There are no undisputed dues payable in respect of aforesaid dues, were outstanding as on March 31, 2023 for a period of more than six months from the date they became payable.

- b) Details of statutory dues which have not been deposited as on 31<sup>st</sup> March, 2023 on account of disputes are given below:



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(viii)	Name of Statute	Nature of Dues	Forum where dispute is pending	Period/between various periods to which the amount relates	Amount involved (₹ in Lakhs)
	Income-tax Act, 1961	TDS	Traces Default	Prior Years	10.38

a) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(ix) Application & Repayment of Loans & Borrowings:**

- Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. However, company has converted loan accepted from Holding Company amounting to ₹ **978.09 Lakhs** into equity during the year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The company has not taken any term loan during the year. Accordingly reporting under paragraph 3 clause (ix)(c) of the order does not arise.
- On an overall examination of the financial statements of the company, no funds has been raised by the company on short-term basis. Accordingly, reporting under paragraph 3 clause (ix) (d) of the order does not arise.
- The company did not have any subsidiary or associate or joint venture during the year. Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) of the order does not arise.

**(x) Application of funds raised through Public Offer:**

- During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) does not arise.
- The company has made preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. For such allotment of shares, the company has complied with the requirements of section 42 and 62 of Companies Act, 2013 and funds raised have been, prima facie, applied by the company during the year for the purposes for which the funds were raised. The

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company has not made any preferential allotment or private placement of convertible debentures during the year.

**(xi) Fraud**

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) does not arise.

**(xii)** The company is not a Nidhi Company. Accordingly, reporting under paragraph 3 clause (xii) does not arise.

**(xiii)** All the transactions entered into by the Company with the related parties are in compliance with Section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

However requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

**(xiv) Internal Audit**

The company is not required to appoint Internal Auditor or a Firm of Internal Auditors in line with the requirements of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, reporting under clause 3 (xiv) (a) & (b) does not arise.

**(xv)** The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

**(xvi) Registration u/s 45-IA of RBI Act**

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) does not arise.

d) The Group does not have any CIC as part of the group, Accordingly, reporting under paragraph 3 clause (xvi)(d) does not arise.

**(xvii)** The company has not incurred any cash losses in the current financial year. However, company has incurred cash losses amounting to **Rs. 5.70 Lakhs** in the immediately preceding financial year.

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(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3 clause (xviii) does not arise.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**(xx) Corporate Social Responsibility**

The company is not required to incur any expenditure on Corporate Social Responsibility (CSR) in line with the requirements of Section 135 of Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (xx) (a) & (b) does not arise.

**For T R Chadha & Co LLP**  
**Chartered Accountants**  
**Firm Regn. No: 006711N / N500028**

**Place: Ahmedabad**  
**Date : 11/05/2023**

  
**Brijesh Thakkar**  
**(Partner)**  
**Membership No. 135556**  
**UDIN: 23135556BGUWWB2733**



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**ANNEXURE B**

**THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VRUNDAVAN SHALBY HOSPITAL LIMITED**

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

We have audited the internal financial controls with reference to financial statements of Vrundavan Shalby Hospital Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the 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 financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls

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**T R CHADHA & CO LLP**  
**CHARTERED ACCOUNTANTS**

with reference to financial statements were operating effectively as at 31 March, 2023, based on, "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For T R Chadha & Co LLP**  
**Chartered Accountants**  
**Firm Regn. No: 006711N / N500028**

**Brijesh Thakkar**  
**(Partner)**  
**Membership No. 135556**  
**UDIN: 23135556BGUWWB2733**



**Place: Ahmedabad**  
**Date : 11/05/2023**

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**VRUNDAVAN SHALBY HOSPITALS LIMITED**  
**BALANCE SHEET AS AT 31st March, 2023**

		(₹ in Lakhs)	
Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipments	5	570.14	-
(b) Intangible Assets	6	-	-
(c) Financial Assets			
Other Financial Assets	7	2.51	2.26
(d) Income Tax Assets (Net)	8	22.47	0.05
(e) Deferred Tax Assets (Net)	9	194.87	-
		<b>789.99</b>	<b>2.30</b>
<b>2 Current Assets</b>			
(a) Financial Assets			
(i) Investments	10	98.14	-
(ii) Trade Receivable	11	121.50	-
(iii) Cash and Cash Equivalents	12	1.77	0.27
(iv) Bank Balances other than (iii) above	13	1.72	1.63
(v) Other Financial Assets	7	0.05	0.27
(b) Other Current Assets	14	-	0.30
		<b>223.17</b>	<b>2.46</b>
<b>3 Asset Held For Sale</b>	5	-	<b>655.99</b>
<b>TOTAL ASSETS</b>		<b>1,013.16</b>	<b>660.76</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	15	1,158.09	180.00
(b) Other Equity	16	(199.83)	476.39
		<b>958.26</b>	<b>656.39</b>
<b>2 Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(ii) Trade Payables	17		
- Total outstanding dues to Micro Enterprise & Small Enterprise		-	-
- Total outstanding dues to other than Micro Enterprise & Small Enterprise		40.20	4.31
(b) Other Current liabilities	18	14.71	0.06
		<b>54.91</b>	<b>4.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,013.16</b>	<b>660.76</b>

Significant Accounting Policies 1 to 4  
The accompanying notes are an integral part of the financial statements. 5 to 37

As per our report of even date

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration No. 006711N/N500028

Brijesh Bhakkar  
Partner  
Mem. No. 135556



For and on Behalf of the Board  
Vrundavan Shalby Hospitals Limited

Mr. Shyamal Joshi  
Director  
Din : 00005766

Mr. Dipen Badiani  
Chief Financial Officer

Mr. Viral Shah  
Director  
Din : 02928038

Mr. Ronak Jain  
Company Secretary

Place : Ahmedabad  
Date : May 11, 2023

Place : Ahmedabad  
Date : May 11, 2023

Place : Ahmedabad  
Date : May 11, 2023



**VRUNDAVAN SHALBY HOSPITALS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in Lakhs)

Particulars	Notes	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>I. INCOME</b>			
(a) Revenue from Operations	19	225.00	-
(b) Other Income	20	3.22	0.15
<b>Total Income</b>		<b>228.22</b>	<b>0.15</b>
<b>II. EXPENSES</b>			
(a) Operative expenses	21	32.81	0.01
(b) Depreciation and Amortization	22	85.85	-
(c) Other Expenses	23	13.32	5.84
<b>Total Expenses</b>		<b>131.98</b>	<b>5.85</b>
<b>III. Profit/(Loss) For The Year Before Tax</b>		<b>96.24</b>	<b>(5.70)</b>
<b>IV. Tax Expense</b>			
(a) Current tax		0.03	-
(b) Deferred tax		(194.87)	-
(c) Earlier Year Tax Adjustment		0.04	-
<b>Total Tax Expense</b>		<b>(194.79)</b>	<b>-</b>
<b>V. Profit/(Loss) For The Year</b>		<b>291.03</b>	<b>(5.70)</b>
<b>VI. Other Comprehensive Income</b>			
Item that will not be reclassified to Statement of Profit & Loss		-	-
Item that will be reclassified to Statement of Profit & Loss		-	-
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>291.03</b>	<b>(5.70)</b>
<b>VII. Earning Per Equity Share of Rs.100/- each</b>	24		
- Basic & Diluted (Amount in Rs.)		<b>73.00</b>	<b>(3.17)</b>
Significant Accounting Policies	1 to 4		
The accompanying notes are an integral part of the financial statements.	5 to 37		
As per our report of even date			

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration No. 006711N / N500028

**Brijesh Thakkar**  
Partner  
Mem. No. 135556



For and on Behalf of the Board  
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**VRUNDAVAN SHALBY HOSPITALS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) for the year before taxation	96.24	(5.70)
<b>Less: Adjustments</b>		
- Depreciation and Amortisation	85.85	-
- Net Gain on Investment	(0.14)	-
- Interest Income	(0.12)	(0.08)
- Sundry Balances Written Back	(2.96)	-
<b>Changes in Working Capital:-</b>		
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>		
- Trade Receivables	(121.50)	-
- Other Current Assets	3.26	-
- Other Current Financial Assets	0.22	0.00
- Other Non Current Financial Assets	(0.26)	-
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>		
- Trade Payables	35.89	0.42
- Other Current Liabilities	14.65	(0.14)
<b>Cash Generated From Operations</b>	<b>111.13</b>	<b>(5.50)</b>
Direct taxes Refund/(Paid)	(22.50)	-
<b>Net Cash used in Operating Activities (A)</b>	<b>88.63</b>	<b>(5.50)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Fixed Deposits	(0.09)	(0.08)
Investment in Mutual Funds	(98.00)	-
Interest Received	0.12	0.08
<b>Net Cash used in Investing Activities (B)</b>	<b>(97.96)</b>	<b>(0.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipt \ (Repayment) of Quasi Equity	10.84	5.36
<b>Net Cash Flow from Financial Activities (C)</b>	<b>10.84</b>	<b>5.36</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1.51</b>	<b>(0.14)</b>
Cash and cash equivalents at the beginning of the year	0.27	0.40
Cash and cash equivalents at the end of the year	<b>1.77</b>	<b>0.27</b>
<b>Components of Cash and Cash Equivalents:</b>		
Cash on Hand		
Balances with banks:		
(a) In Current Account	1.77	0.27
(b) Deposit with Original Maturity of Less Than 3 Months	-	-
<b>Total Cash and Bank Equivalents (As per Note 11)</b>	<b>1.77</b>	<b>0.27</b>

**Note :** The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015).

The Notes referred to above form an Integral part of this statement

5 to 37

As per our attached report of even date

For **T R Chadha & Co LLP**  
Chartered Accountants  
Firm Registration No. 006711N / N500028

**Brijesh Thakkar**  
Partner  
Mem. No. 135556



For and Behalf of the Board  
**Vrundavan Shalby Hospitals Limited**

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Din : 02928038

**Mr. Ronak Jain**  
Company Secretary

Place : Ahmedabad  
Date : May 11, 2023

Place : Ahmedabad  
Date : May 11, 2023

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**VRUNDAVAN SHALBY HOSPITALS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**a) Equity Share Capital**

(₹ in Lakhs)	
Particulars	Amount
Balance as at April 01, 2021	180.00
Changes due to prior period errors	-
Restated Balance as April 1, 2021	180.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>180.00</b>
Balance as at April 01, 2022	180.00
Changes due to prior period errors	-
Restated Balance as April 1, 2022	180.00
Changes in equity share capital during the year	978.09
<b>Balance as at March 31, 2023</b>	<b>1,158.09</b>

**b) Other Equity**

Particulars	Reserves & Surplus			Equity Component of Unsecured Loan	Total Equity
	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2022	751.00	-	(1,241.87)	967.25	476.39
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated Balance at April 01, 2022</b>	<b>751.00</b>	<b>-</b>	<b>(1,241.87)</b>	<b>967.25</b>	<b>476.39</b>
Quasi Equity from Holding Company*	-	-	-	10.84	10.84
Conversion of Equity component of Loan into equity	-	-	-	(978.09)	(978.09)
Profit \ (Loss) for the year	-	-	291.03	-	291.03
<b>Balance as at March 31, 2023</b>	<b>751.00</b>	<b>-</b>	<b>(950.83)</b>	<b>0.00</b>	<b>(199.83)</b>

**As on 31st March, 2022**

Particulars	Reserves & Surplus			Equity Component of Unsecured Loan	Total Equity
	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2021	751.00	-	(1,236.17)	961.89	476.72
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated Balance at April 01, 2021</b>	<b>751.00</b>	<b>-</b>	<b>(1,236.17)</b>	<b>961.89</b>	<b>476.72</b>
Profit \ (Loss) for the year	-	-	(5.70)	-	(5.70)
Quasi Equity from Holding Company*	-	-	-	5.36	5.36
<b>Balance as at March 31, 2022</b>	<b>751.00</b>	<b>-</b>	<b>(1,241.87)</b>	<b>967.25</b>	<b>476.39</b>

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N / N500028

**Brijesh Thakkar**  
 Partner  
 Mem. No. 135556



For and Behalf of the Board

**Vrundavan Shalby Hospitals Limited**

**Mr. Shyamal Joshi**  
 Director  
 Din : 00005766

**Mr. Viral Shah**  
 Director  
 Din : 02928038

**Mr. Dipen Badiani**  
 Chief Financial Officer

**Mr. Ronak Jain**  
 Company Secretary

Place : Ahmedabad  
 Date : May 11, 2023

Place : Ahmedabad  
 Date : May 11, 2023

Place : Ahmedabad  
 Date : May 11, 2023

**VRUNDAVAN SHALBY HOSPITALS LIMITED**  
**Notes To Financial Statements for the Year ended 31st March, 2023**

**1 BACKGROUND AND OPERATIONS**

VRUNDAVAN SHALBY HOSPITALS LIMITED was incorporated on 10/05/1995 under the Companies Act, 1956 having company incorporation no U85110GA1995PLC001851 and having its registered at Vrundavan Hospital and Research Centre Karaswada, P Otivim Industrial Estate, Bardez - 403507, Goa, India. It is involved in Human health activities.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on May 11, 2023.

**2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Basis of Preparation and Compliance with Ind AS**

The financial statements of the Company as at and for the year ended March 31, 2023 has been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issued from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

**2.2 Basis of Measurement**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**2.3 Functional and Presentation Currency**

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs with two decimals.

**2.4 Current and Non Current Classification :**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

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

- a) It is expected to be realised or intended to sold or consumed in the Company's normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realised within twelve months after the reporting period, or
- d) It is a 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 classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

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 Company has identified twelve months as its operating cycle.

### 3 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 3.1 Revenue Recognition

According to IND AS 115, Revenue is recognized based on the nature of activity, transfer of control & consideration can be reasonably measured and there exists reasonable certainty of its recoverability.

Revenue from service contracts are recognised when service are rendered and related costs are incurred.

#### 3.2 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 3.3 Accounting for Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

#### **Current and Deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### **3.4 Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### **3.5 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### **3.6 Segment Reporting**

#### **Identification of segments:**

The company's primary business segment is Healthcare services. Based on the guiding principles given in Ind AS - 108 on "Operating Segment" notified under the Companies (Indian Accounting Standards) Rules, 2015, this activity falls within a single primary business segment and accordingly the disclosure requirements of Ind AS - 108 in this regard are not applicable.

#### **Segment Policies:**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.





### 3.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

### 3.8 Cash and Cash Equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 3.9 Cash Flow Statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

## 4(a) CRITICAL AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

### 4.1 Critical Estimates and Judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

### 4.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

#### Estimates and assumptions

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



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

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

## **Taxes**

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

## **Provision and contingent liability**

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

## **Non Current Assets held for Sale**

Non-current assets held for sale The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset
- An active programme to locate a buyer and complete the plan has been initiated,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

4(b)

## **RECENT ACCOUNTING PRONOUNCEMENTS**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

Ind AS 101 – First-time Adoption of Indian Accounting Standards  
Ind AS 102 – Share-based Payment  
Ind AS 103 – Business Combinations  
Ind AS 107 – Financial Instruments Disclosures  
Ind AS 109 – Financial Instruments  
Ind AS 115 – Revenue from Contracts with Customers  
Ind AS 1 – Presentation of Financial Statements  
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors  
Ind AS 12 – Income Taxes  
Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.





**VRUNDAVAN SHALBY HOSPITALS LIMITED**

Notes To Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

**5 Property, Plant and Equipment**

Particulars	Gross Block				Accumulated Depreciation and Impairment			Net Carrying Amount	
	As At 1st April 2022	Transfer from Held for Sale	Adjustments / Deletions	As At 31st March 2023	As At 1st April 2022	For the year	Adjustments / Deletions	As At 31st March 2023	As At 31st March 2022
<b>Tangible Assets</b>									
Land	-	3.50	-	3.50	-	-	-	3.50	-
Building & Flats	-	614.97	-	614.97	-	60.24	-	554.73	-
Medical Equipments	-	9.31	-	9.31	-	5.92	-	3.39	-
Plant and Machinery	-	0.18	-	0.18	-	(0.00)	-	0.18	-
Hospital Electrification	-	15.31	-	15.31	-	11.59	-	3.73	-
Office Equipments	-	0.10	-	0.10	-	-	-	0.10	-
Computers	-	0.08	-	0.08	-	-	-	0.08	-
Furniture & Fixtures	-	12.08	-	12.08	-	7.65	-	4.43	-
<b>Total Tangible Assets</b>	-	<b>655.54</b>	-	<b>655.54</b>	-	<b>85.40</b>	-	<b>570.14</b>	-

**6 Intangible Assets**

Particulars	Gross Block				Accumulated Depreciation and Impairment			Net Carrying Amount	
	As At 1st April 2022	Transfer from Held for Sale	Adjustments / Deletions	As At 31st March 2023	As At 1st April 2022	For the year	Adjustments / Deletions	As At 31st March 2023	As At 31st March 2022
<b>Intangible Assets</b>									
Software	-	0.45	-	0.45	-	0.45	-	-	-
<b>Total Assets</b>	-	<b>0.45</b>	-	<b>0.45</b>	-	<b>0.45</b>	-	<b>-</b>	<b>-</b>

At the meeting of Board of Directors held on January 17, 2023, it has been discussed that, VSHL has started its business operations and hence going forward it shall be treated as a going concern. Accordingly, company has re-classified its assets from Assets Held for Sale to Property Plant and Equipment & Intangible Assets.



7 Other Financial Assets

Non-Current		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposit with Maturity of more than 12 months	0.26	-
Other Deposit *	2.26	2.26
<b>Total</b>	<b>2.51</b>	<b>2.26</b>

\* Other Deposits includes taxes paid under protest against which legal cases are going on with various Government Authorities.

Current		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Receivable	0.05	0.07
Fixed Deposits	-	0.20
<b>Total</b>	<b>0.05</b>	<b>0.27</b>

8 Income Tax Assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Tax	22.47	0.05
<b>Total</b>	<b>22.47</b>	<b>0.05</b>

9 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax Assets	268.36	-
Deferred tax liabilities	(73.50)	-
<b>Total</b>	<b>194.87</b>	<b>-</b>

Note 9.1 : Movement of Deferred Tax (Liabilities)/Assets

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2023 are as follows

Particulars	Opening Balance	Recognised in Profit & loss	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	-	(73.50)	-	(73.50)
Carry Forward of Brought Forward Loss and Unabsorbed Depreciation	-	268.36	-	268.36
<b>Total deferred tax Assets</b>	<b>-</b>	<b>194.87</b>	<b>-</b>	<b>194.87</b>

10 Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Quoted Investment in Mutual Funds	98.14	-
<b>Total</b>	<b>98.14</b>	<b>-</b>

Aggregate book value of Quoted Investments 98.14  
Aggregate market value of Quoted Investments 98.14

Note 9.1 : Details of Investment in Mutual Fund

Name of Body Corporate	No. of Unit		Quoted/ Unquoted	Rs. in Lakhs	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
ICICI Liquid fund DP Growth	29,454	-	Quoted	98.14	-

11 Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Considered good	121.50	-
Unsecured Credit Impaired	174.43	174.43
Less: Provision for doubtful debts / allowances for expected credit losses	(174.43)	(174.43)
<b>Total</b>	<b>121.50</b>	<b>-</b>

12 Cash and Cash Equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Bank Current accounts	1.77	0.27
<b>Total</b>	<b>1.77</b>	<b>0.27</b>

13 Other Bank Balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Original Maturity for more than 3 months but less than 12 months	1.72	1.63
<b>Total</b>	<b>1.72</b>	<b>1.63</b>

14 Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Given To Suppliers	-	0.30
<b>Total</b>	<b>-</b>	<b>0.30</b>





**VRUNDAVAN SHALBY HOSPITALS LIMITED**  
**Notes To Financial Statements for the Year ended 31st March, 2023**

(₹ in Lakhs)

**11.1 Ageing of Trade Receivables**

Particulars	Outstanding as on 31st March 2023 for following periods from the date of transaction				
	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivable-Considered Good	121.50	-	-	-	-
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-
Disputed Trade Receivable-Considered Good	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	174.43
Less: Allowance for Expected Credit Loss	-	-	-	-	(174.43)
<b>Net Trade Receivables</b>	<b>121.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121.50</b>

Particulars	Outstanding as on 31st March 2022 for following periods from the date of transaction				
	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivable-Considered Good	-	-	-	-	-
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-
Disputed Trade Receivable-Considered Good	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	174.43
Less: Allowance for Expected Credit Loss	-	-	-	-	(174.43)
<b>Net Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**VRUNDAVAN SHALBY HOSPITALS LIMITED**
**Notes To Financial Statements for the Year ended 31st March, 2023**
**15 Equity Share Capital**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised Share Capital:</b>		
11,68,000 (P.Y. : 2,00,000) Equity Shares of ₹ 100/ each	1,168.00	200.00
Fully Paid Up		
<b>Issued, Subscribed and Fully Paid Up Equity Shares Capital:</b>		
11,58,091 (P.Y. : 1,80,000) Equity Shares of ₹ 100/ each	1,158.09	180.00
Fully Paid Up		
	<b>1,158.09</b>	<b>180.00</b>

- 15.1 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 is set out below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the year	1,80,000	180.00	1,80,000	180.00
Add / Less : Adjustments during the period / year	9,78,091	978.09	-	-
At the end of the period/year	<b>11,58,091</b>	<b>1,158.09</b>	<b>1,80,000</b>	<b>180.00</b>

- 15.2 Number of Equity Shares held by holding/ultimate holding company and/or their subsidiaries/associates (Out of equity shares issued by the company, shares held by its holding company):

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	%	No. of Shares	%
Shalby Limited (Holding Company & with nominees)	11,58,091	100%	1,80,000	100%
<b>Total</b>	<b>11,58,091</b>	<b>100%</b>	<b>1,80,000</b>	<b>100%</b>

- 15.3 Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	%	No. of Shares	%
Shalby Limited (Holding Company & with nominees)	11,58,091	100%	1,80,000	100%
<b>Total</b>	<b>11,58,091</b>	<b>100%</b>	<b>1,80,000</b>	<b>100%</b>

- 15.4 Terms / rights attached to shares

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

- 15.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

- 15.6 Calls unpaid : NIL; Forfeited Shares : NIL





**VRUNDAVAN SHALBY HOSPITALS LIMITED**

**Notes To Financial Statements for the Year ended 31st March, 2023**

**15.7 Details of Promoters holding**

**a. Details of Shareholders holding by promoters at the end of the year as at March 31, 2023**

Particulars	As at 31st March, 2023		As at 31st March, 2022		% Deviation
	No. of Shares	%	No. of Shares	%	
Shalby Limited (Holding Company & with nominees)	11,58,091	100.00%	1,80,000	100.00%	543.38%
<b>Total</b>	<b>11,58,091</b>	<b>100.00%</b>	<b>1,80,000</b>	<b>100.00%</b>	

**b. Details of Shareholders holding by promoters at the end of the year as at March 31, 2022**

Particulars	As At 31st March, 2022		As At 31st March, 2021		% Deviation
	No. of Shares	%	No. of Shares	%	
Shalby Limited (Holding Company & with nominees)	1,80,000	100.00%	1,80,000	100.00%	0.00%
<b>Total</b>	<b>1,80,000</b>	<b>100.00%</b>	<b>1,80,000</b>	<b>100.00%</b>	



**VRUNDAVAN SHALBY HOSPITALS LIMITED**
**Notes To Financial Statements for the Year ended 31st March, 2023**
**16 Other Equity**
**(₹ in Lakhs)**

Particulars	Securities Premium	Retained Earnings	Equity Component of Unsecured Loan	Total Other Equity
<b>Balance as at April 1, 2022</b>	751.00	(1,241.87)	967.25	476.39
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance as at April 1, 2022</b>	751.00	(1,241.87)	967.25	476.39
Quasi Equity from Holding Company*	-	-	10.84	10.84
Conversion of Equity component of Loan into equity	-	-	(978.09)	(978.09)
Profit / (Loss) for the year	-	291.03	-	291.03
<b>Balance as at March 31, 2023</b>	<b>751.00</b>	<b>(950.83)</b>	<b>0.00</b>	<b>(199.83)</b>
<b>Balance as at April 1, 2021</b>	751.00	(1,236.17)	961.89	476.72
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance as at April 1, 2021</b>	751.00	(1,236.17)	961.89	476.72
Quasi Equity from Holding Company*	-	-	5.36	5.36
Profit / (Loss) for the year	-	(5.70)	-	(5.70)
<b>Balance as at March 31, 2022</b>	<b>751.00</b>	<b>(1,241.87)</b>	<b>967.25</b>	<b>476.39</b>

**Nature and Purpose of other reserves**

**Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

**Equity Component of Unsecured Loan:**

Loan i.e. financial assistance received from M/s. Shalby Limited shall be compulsory convertible into Equity capital of the company after period of five years.

**Retained Earnings:** Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.





**17 Trade Payables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Current</b>		
(a) Total outstanding dues to Micro Enterprise & Small Enterprise	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise**	40.20	4.31
<b>Total</b>	<b>40.20</b>	<b>4.31</b>

**Disclosure for Micro and Small Enterprise**

**17.1** The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.

**17.2** The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2023 & March 31, 2022 are as under :

Particulars	31-03-2023	31-03-2022
a) Principal amount remaining unpaid	-	-
b) Interest due on above and the unpaid interest	-	-
c) Interest paid	-	-
d) Payment made beyond the appointed day during the year	-	-
e) Interest due and payable for the period of delay	-	-
f) Interest accrued and remaining unpaid	-	-
g) Amount of further interest remaining due and payable in succeeding years	-	-

**17.3 Ageing of Trade Payables**

Particulars	Outstanding as on 31st March 2023 for following periods from the date of transaction					Total
	Unbilled	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	0.30	39.90	-	-	-	40.20
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.30</b>	<b>39.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40.20</b>

Particulars	Outstanding as on 31st March 2022 for following periods from the date of transaction					Total
	Unbilled	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	1.29	-	-	-	-	1.29
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	3.02	3.02
<b>Total</b>	<b>1.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.02</b>	<b>4.31</b>

**18 Other Current liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues Payable	14.71	0.06
<b>Total</b>	<b>14.71</b>	<b>0.06</b>



## VRUNDAVAN SHALBY HOSPITALS LIMITED

Notes To Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

## 19 Revenue from Operations

Particulars	For the Year ended 31st March ,2023	For the Year ended 31st March, 2022
Training Income	225.00	-
<b>Total</b>	<b>225.00</b>	<b>-</b>

## 20 Other Income

Particulars	For the Year ended 31st March ,2023	For the Year ended 31st March, 2022
Interest From Banks	0.12	0.08
Other Miscellaneous Income	0.01	0.07
Net Gain on Financial Instrument	0.14	-
Sundry balances written off	2.96	-
<b>Total</b>	<b>3.22</b>	<b>0.15</b>

## 21 Operative Expense

Particulars	For the Year ended 31st March ,2023	For the Year ended 31st March, 2022
Power, Fuel and Water Charges	-	0.01
Consultancy Fees	32.81	-
<b>Total</b>	<b>32.81</b>	<b>0.01</b>

## 22 Depreciation and Amortization

Particulars	For the Year ended 31st March ,2023	For the Year ended 31st March, 2022
Depreciation Expense	85.40	-
Amortization Expense	0.45	-
<b>Total</b>	<b>85.85</b>	<b>-</b>

## 23 Other Expense

Particulars	For the Year ended 31st March ,2023	For the Year ended 31st March, 2022
Rates & taxes	9.23	0.42
Auditors Remuneration*	0.30	0.30
Professional Fees	2.87	0.29
Rent Exps	0.50	-
Housekeeping Expense	0.10	1.20
Security Expense	0.33	3.63
<b>Total</b>	<b>13.32</b>	<b>5.84</b>





## VRUNDAVAN SHALBY HOSPITALS LIMITED

Notes To Financial Statements for the Year ended 31st March, 2023

(₹ in Lakhs)

**\*Auditors' remuneration (Excluding Taxes)**

Particulars	For the Year ended 31st March ,2023	For the Year ended 31st March, 2022
<b>Payment to Statutory Auditors:</b>		
- Statutory audit fees	0.30	0.30
	<b>0.30</b>	<b>0.30</b>

**24 Disclosure pursuant to Ind AS 33 "Earnings per share"**

Particulars	For the Year ended 31st March ,2023	For the Year ended 31st March, 2022
Profit/(Loss) for the year attributable to Owners of the Company	291.03	(5.70)
Amount available for calculation of Basic and Diluted EPS - (a)	291.03	(5.70)
Weighted Average No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	3,98,655	1,80,000
Basic and Diluted Earnings Per Share of ₹ 100 Each - (a) \ (b)	<b>73.00</b>	<b>(3.17)</b>

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.



**25 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"**

As per Indian Accounting Standard 24, issued by Companies (Accounting Standards) Rules, 2006 (as amended), the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

**(A) List of Related Parties**

(i) Holding Company :	Shalby Limited
(ii) Key Management Personnel:	Mr. Viral Shah Mr. Shyamal Joshi Mr. Ravi Bhandari
(iii) Fellow Subsidiaries:	Griffin Mediquip LLP Mars Medical Devices Ltd. Yogeshwar Healthcare Ltd. Shalby International Ltd. Slaney Healthcare Pvt Ltd Shalby Hospitals Mumbai Pvt. Ltd. Shalby (Kenya) Ltd. Shalby Advanced Technologies, Inc. Shalby Global Technologies PTE. Ltd. (w.e.f. May 3, 2021)

**(B) Transactions with Related Parties:**

Nature of Transaction	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Holding Company (Shalby Limited)</b>		
(i) Purchase of Services	31.31	-
(ii) Rent Expenses	0.50	-
(iii) Quasi Equity Received	10.84	5.36
(iv) Conversion of Loan into Equity	978.09	-

**(C) Outstanding Balances as at Year End**

Nature of Transaction	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(i) Payable to Shalby Limited towards Purchase of Services	36.94	967.25

**(D) Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023 as well as March 31, 2022, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**(E) Compensation of Key Management personnel of the group**

No Compensation has been paid to Key Management Personnel during FY 22-23 (PY ₹ Nil)

**26 Contingent Liabilities**

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(i) Sales Tax Demand including Interest & Penalty:		
- For Assessment Years 2011-2012	-	10.92
- For Assessment Years 2013-2014	-	22.58
(ii) TDS demand for F.Y.2007-08 to F.Y.2015-16 (*)	10.38	10.37





## 27 Financial Instruments

### Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company 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.

### Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables , other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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

Level: 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly

Level 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

### Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Financial instruments by categories	Note No.	As At 31st March, 2023			As At 31st March, 2022		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
<b>Financial Assets</b>							
Other Financial Assets	7	-	-	2.56	-	-	2.53
Investments	9	-	-	98.14	-	-	-
Trade Receivable	10	-	-	121.50	-	-	-
Cash and cash Equivalents	11	-	-	1.77	-	-	0.27
Other Bank Balances	12	-	-	1.72	-	-	1.63
<b>Total Financial Assets</b>		-	-	<b>225.69</b>	-	-	<b>4.42</b>
<b>Financial Liabilities</b>							
Trade payables	17	-	-	40.20	-	-	4.31
<b>Total Financial Liabilities</b>		-	-	<b>40.20</b>	-	-	<b>4.31</b>

## 28 Fair value of Financial asset and liabilities at amortized cost

Financial instruments by categories	Note no.	As At 31st March, 2023		As At 31st March, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
Other Financial Assets	7	2.56	2.56	2.53	2.53
Investments	9	98.14	98.14	-	-
Trade Receivable	10	121.50	121.50	0.27	0.27
Cash and cash Equivalents	11	1.77	1.77	1.63	1.63
Other Bank Balances	12	1.72	1.72	-	-
<b>Total Financial Asset</b>		<b>225.69</b>	<b>225.69</b>	<b>4.42</b>	<b>4.42</b>
<b>Financial liabilities</b>					
Trade payables	17	40.20	40.20	4.31	4.31
<b>Total Financial Liabilities</b>		<b>40.20</b>	<b>40.20</b>	<b>4.31</b>	<b>4.31</b>



**29 Financial Risk Management**

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

**i Market risk**

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**ii Foreign Currency Risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

**iii Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

The company is not exposed to Interest Rate Risk as it has no borrowings.

**iv Foreign exchange risk**

Foreign exchange risk comprises of the risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss. As on 31 March, 2023, the Company is not exposed to foreign exchange risk as there is no receivable or any payable outstanding in foreign currency.

**v Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

**Non Derivative Financial Liability**

As At 31st March, 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Trade payables	40.20	40.20	-	-	-
<b>Total</b>	<b>40.20</b>	<b>40.20</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Derivative Financial Liability**

Nil Nil Nil Nil Nil





**Non Derivative Financial Liability**

As At 31st March, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Trade payables	4.31	4.31	-	-	-
<b>Total</b>	<b>4.31</b>	<b>4.31</b>	-	-	-

<b>Derivative Financial Liability</b>	Nil	Nil	Nil	Nil	Nil
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**vi Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**30 Fair Value Measurement**

All Financial assets and liabilities are measured at amortised cost hence disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories are not required.

**31 Disclosure pursuant to Ind AS 23 "Borrowing Costs"**

Borrowing cost capitalised during the year ₹ Nil (Previous year ₹ Nil )

**32 Disclosure pursuant to Ind AS 36 "Impairment of Assets"**

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

**33 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"**

The company's primary business segment is Health Care Services. Based on the guiding principles given in Ind AS - 108 on "Operating Segment" notified under the Companies (Indian Accounting Standards) Rules, 2015, this activity falls within a single primary business segment and accordingly the disclosure requirements of Ind AS - 108 in this regard are not applicable.



VRUNDAVAN SHALBY HOSPITALS LIMITED

Notes to the Financial Statements For The Year Ended 31st March, 2023

(₹ in Lakhs)

34 Key Ratios

Sr. No	Ratio	UOM	Amount as on 31st March 2023	Ratio as on 31st March 2023	Amount as on 31st March 2022	Ratio as on 31st March 2022	% Deviation	Reasons for Variance
1	<b>Current Ratio</b>							
	Current Assets	Times	223.17	4.06	2.46	0.56	621.01%	Due to increase in Current Assets during the year
	Current Liabilities		54.91		4.37			
2	<b>Debt-to-equity Ratio</b>							
	Total Debt	Times	-	NA	-	NA	0.00%	
	Equity		958.26		656.39			
3	<b>Debt Service Coverage Ratio</b>							
	Earnings available for debt service*	Times	182.09	NA	(5.70)	NA	0.00%	
	Debt Service		-		-			
4	<b>Return on Equity Ratio</b>							
	Net Profit after Tax	%	291.03	30.37%	(5.70)	-0.87%	-3599.22%	Due to increase in profit during the year
	Equity		958.26		656.39			
5	<b>Inventory Turnover Ratio</b>							
	Cost of Goods Sold	Times	-	NA	-	NA	0.00%	
	Average Inventory		-		-			
6	<b>Receivables Turnover Ratio</b>							
	Net Credit Sales	Times	225.00	3.70	-	NA	0.00%	No Sales in previous year
	Average Receivables		60.75		-			
7	<b>Payables Turnover Ratio</b>							
	Purchases	Times	36.90	1.66	5.43	1.33	25.13%	Due to increase in operating as well as administrative expenses during the year
	Average Payables		22.25		4.10			
8	<b>Net capital turnover Ratio</b>							
	Net Sales	Times	225.00	2.70	-	NA	0.00%	No Sales in previous year
	Average Working Capital		83.18		(1.73)			
9	<b>Net profit ratio</b>							
	Profit After Tax	%	291.03	129.35%	(5.70)	NA	0.00%	
	Net Sales		225.00		-			
10	<b>Return on Capital employed Ratio</b>							
	EBIT	%	182.09	19.00%	(5.70)	-0.87%	-2289.36%	Due to increase in EBIT during the year
	Capital Employed **		958.26		656.39			
11	<b>Return on Investment Ratio</b>							
	Earnings from Investment	%	0.26	0.51%	0.08	5.04%	-89.94%	Due to increase in Average investment during the year
	Average Investment		50.87		1.59			

\*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

\*\* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability





**35 Capital Management**

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. Working capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Summary of quantitative data of the capital of the company	As At 31st March, 2023	As At 31st March, 2022
Equity - Issued and paid up capital	1,158.09	180.00
Other Equity	(199.83)	476.39
<b>Total</b>	<b>958.26</b>	<b>656.39</b>

**36 Regulatory Information**

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any amount of charges which is yet to be registered with ROC.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

'(i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.



(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) during the year.

(j) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023.

(k) The Company does not qualify in criteria defined u/s 135 of Companies Act 2013 and hence the Company has not provided any provision or spent any amount for Corporate Social Responsibility (CSR).

### 37 Other Notes

37.1 No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

37.2 Balances of Trade Payables, Trade Receivables, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

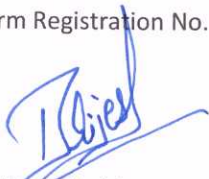
37.3 There are no Capital Commitment as at 31st March, 2023 & 31st March, 2022

In the opinion of Board of Directors; Current Assets, Loans & Advances (Including Capital Advances) have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated, Adequate Provisions have been made in the accounts for all the known liabilities.

#### For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028



**Brijesh Thakkar**

Partner

Mem. No. 135556



For and Behalf of the Board

**Vrundavan Shalby Hospitals Limited**



**Mr. Shyamal Joshi**

Director

Din : 00005766



**Mr. Dipen Badiani**

Chief Financial Officer



**Mr. Viral Shah**

Director

Din : 02928038



**Mr. Ronak Jain**

Company Secretary

Place : Ahmedabad

Date : May 11, 2023

Place : Ahmedabad

Date : May 11, 2023

Place : Ahmedabad

Date : May 11, 2023