

VRUNDAVAN SHALBY HOSPITALS LIMITED

FINANCIAL STATEMENTS

YEAR : 2024-25



AUDITORS
T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

AHMEDABAD
GUJARAT

INDEPENDENT AUDITOR'S REPORT**To the Members of Vrundavan Shalby Hospitals Limited****Report on the Audit of the Financial Statements****Auditor's Opinion**

We have audited the accompanying financial statements of **Vrundavan Shalby Hospitals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 material 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, 2025, 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. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to financial statements.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the 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.

- (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 29 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. Based on our examination which included test checks, the company has used an accounting software "Tally" for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended 31st March, 2025. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

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



Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 25135556BMIINZ2848



Place: Ahmedabad
Date: 27/05/2025

ANNEXURE A**Vrundavan Shalby Hospital Limited****Annexure to Independent Auditors' Report for the year ended March 31, 2025
(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 does not hold any intangible Assets, hence reporting under paragraph 3(i)(B) of the order does not arise.
- 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.
- 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

- 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, 2025 for a period of more than six months from the date they became payable.
- Details of statutory dues which have not been deposited as on 31st March, 2025 on account of disputes are given below:

(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	0.15

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:

The company has not taken any loans or borrowings from any lender. Accordingly, reporting under paragraph 3 clause (ix)(a), (b), (c), (d), (e), (f) does not arise.



(x) Application of funds raised through Public Offer:

- a) 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.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) does not arise.

(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 cash losses in the current financial year and in the immediately preceding financial year.
- (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.

Place: Ahmedabad
Date: 27/05/2025

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


Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 25135556BMIINZ2848



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, 2025 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.

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 with reference to financial statements were operating effectively as at 31 March, 2025, 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
Firm's Reg. No-: 006711N/N500028
Chartered Accountants



Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 25135556BMINZ2848

Place: Ahmedabad
Date: 27/05/2025



VRUNDAVAN SHALBY HOSPITALS LIMITED
CIN:U85110GA1995PLC001851
BALANCE SHEET AS AT MARCH 31, 2025

		[₹ in Lakhs]	
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipments	5	536.29	548.25
(b) Capital Work-in-Progress	5	-	91.98
(c) Financial Assets			
Other Financial Assets	6	0.26	0.26
(d) Income Tax Assets (Net)	7	28.23	11.23
(e) Deferred Tax Assets (Net)	8	70.16	132.62
(f) Other Non Current Assets	9	2.26	2.26
		<u>637.19</u>	<u>786.58</u>
2 Current Assets			
(a) Financial Assets			
(i) Investments	10	374.76	150.95
(ii) Trade Receivable	11	303.75	185.85
(iii) Cash and Cash Equivalents	12	5.85	5.23
(iv) Bank Balances other than (iii) above	13	-	1.83
(v) Other Financial Assets	6	2.01	0.06
(b) Other Current Assets	14	0.75	9.84
		<u>687.12</u>	<u>353.75</u>
TOTAL ASSETS		<u>1,324.31</u>	<u>1,140.34</u>
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	1,158.09	1,158.09
(b) Other Equity	16	158.73	(31.79)
		<u>1,316.82</u>	<u>1,126.30</u>
2 Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17		
- Total outstanding dues to Micro Enterprise & Small Enterprise		-	-
- Total outstanding dues to other than Micro & Small Enterprise		4.46	6.62
(ii) Other Financial Liabilities	18	0.18	5.82
(b) Other Current Liabilities	19	2.86	1.61
		<u>7.50</u>	<u>14.04</u>
TOTAL EQUITY AND LIABILITIES		<u>1,324.31</u>	<u>1,140.34</u>

Material Accounting Policies 1 to 4
The accompanying notes are an integral part of the financial statements. 5 to 39

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
Vrundavan Shalby Hospitals Limited

Shyamal Joshi
Director
Din : 00005766

Dipen Badiani
Chief Financial Officer



Viral Shah
Director
Din : 02928038

Ronak Jain
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025

VRUNDAVAN SHALBY HOSPITALS LIMITED
CIN:U85110GA1995PLC001851
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

[₹ in Lakhs]

Particulars	Notes	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
I. INCOME			
(a) Revenue from Operations	20	281.25	270.00
(b) Other Income	21	21.64	15.35
Total Income		302.89	285.35
II. EXPENSES			
(a) Operative expenses	22	18.00	18.06
(b) Employee benefits expense	23	1.15	2.17
(c) Depreciation and Amortization	24	11.08	13.46
(d) Other Expenses	25	19.70	21.37
Total Expenses		49.92	55.07
III. Profit/(Loss) For The Year Before Tax		252.96	230.28
IV. Tax Expense			
(a) Current tax		-	-
(b) Deferred tax		62.46	62.25
(c) Earlier Year Tax Adjustment		(0.02)	(0.01)
Total Tax Expense		62.45	62.24
V. Profit/(Loss) For The Year		190.52	168.04
VI. Other Comprehensive Income			
Item that will not be reclassified to Statement of Profit & Loss		-	-
Item that will be reclassified to Statement of Profit & Loss		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income		190.52	168.04
VII. Earning Per Equity Share of ₹ 100/- each	26		
- Basic & Diluted (Amount in ₹)		16.45	14.51
Material Accounting Policies	1 to 4		
The accompanying notes are an integral part of the financial statements.	5 to 39		

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

Vrundavan Shalby Hospitals Limited

Shyamal Joshi
Director
Din : 00005766

Viral Shah
Director
Din : 02928038

Dipen Badiani
Chief Financial Officer

Ronak Jain
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025

VRUNDAVAN SHALBY HOSPITALS LIMITED
CIN:U85110GA1995PLC001851
CASH FLOW STATEMENT FOR THE YEAR ENDED MAR 31, 2025

[₹ in Lakhs]

Particulars		As at 31st March, 2025	As at 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) for the year before taxation		252.96	230.28
Less: Adjustments			
- Depreciation and Amortisation		11.08	13.46
- Unrealised (Gain)/Loss on investment (Net)		-	(8.00)
- Gain Or Loss on Sale of Investment		(20.56)	(6.31)
- Interest Income		(0.13)	(0.12)
- Fixed assets written off		-	9.43
Changes in Working Capital:-			
Adjustment for (Increase) / Decrease in Operating Assets			
- Trade Receivables		(117.90)	(64.35)
- Other Current Assets		9.09	(9.84)
- Other Current Financial Assets		(1.95)	-
Adjustment for Increase / (Decrease) in Operating Liabilities			
- Trade Payables		(2.16)	(33.58)
- Other Current Liabilities		1.25	(7.29)
- Other Current Financial Liabilities		(5.64)	-
Cash Generated From Operations		126.04	123.69
Direct taxes Refund/(Paid)		(17.00)	11.25
Net Cash used in Operating Activities (A)		109.04	134.94
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in PPE		-	(92.98)
Sale of PPE		92.86	-
Investment in Fixed Deposits		1.83	(0.12)
Investment in Mutual Funds		(203.24)	(38.50)
Interest Received		0.14	0.12
Net Cash used in Investing Activities (B)		(108.42)	(131.48)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Receipt \ (Repayment) of Quasi Equity		-	-
Net Cash Flow from Financial Activities (C)		-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		0.62	3.45
Cash and cash equivalents at the beginning of the year		5.23	1.77
Cash and cash equivalents at the end of the year		5.85	5.23
Components of Cash and Cash Equivalents:			
Cash on Hand			
Balances with banks:			
(a) In Current Account		5.85	5.23
(b) Deposit with Original Maturity of Less Than 3 Months		-	-
Total Cash and Bank Equivalents (As per Note 12)		5.85	5.23

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 39

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

Shyamal Joshi

Shyamal Joshi

Director

Din : 00005766

Dipen Badiani

Dipen Badiani

Chief Financial Officer

Viral Shah

Director

Din : 02928038

Ronak Jain

Company Secretary



Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025

VRUNDAVAN SHALBY HOSPITALS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2025

a) Equity Share Capital

[₹ in Lakhs]	
Particulars	Amount
Balance as at April 01, 2023	1,158.09
Changes due to prior period errors	-
Restated Balance as April 1,2023	1,158.09
Changes in equity share capital during the year	-
Balance as at March 31, 2024	1,158.09
Balance as at April 01, 2024	1,158.09
Changes due to prior period errors	-
Restated Balance as April 1,2024	1,158.09
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,158.09

b) Other Equity

Particulars	Reserves & Surplus			Equity Component of Unsecured Loan	Total Equity
	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2023	751.00	-	(950.83)	-	(199.83)
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit \ (Loss) for the year	-	-	168.04	-	168.04
Conversion of Equity component of Loan into equity	-	-	-	-	-
Quasi Equity from Holding Company*	-	-	-	-	-
Balance as at March 31, 2024	751.00	-	(782.79)	-	(31.79)
Balance as at April 01, 2024	751.00	-	(782.79)	-	(31.79)
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit \ (Loss) for the year	-	-	190.52	-	190.52
Balance as at March 31, 2025	751.00	-	(592.27)	-	158.73

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

Shyamal Joshi

Director

Din : 00005766

Dipen Badiani

Chief Financial Officer

Viral Shah

Director

Din : 02928038

Ronak Jain

Company Secretary



Place : Ahmedabad

Date : May 27, 2025

Place : Ahmedabad

Date : May 27, 2025

Place : Ahmedabad

Date : May 27, 2025

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 27, 2025

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, 2025 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 categorised 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
- Level 3 inputs are unobservable inputs for the assets or liability.

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 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material 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.



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.

All the items of property, plant and equipment are stated at historical cost net off Cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Type of Asset	Useful Life
Building	60 Years
Furniture and fixtures	10 Years
Office Equipment	5 Years
Electrical Installation	10 Years
Server and Computers	3 and 6 Years

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortization. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6 Inventories

Inventories of finished goods, raw materials and work in progress are carried at lower of cost and net realisable value. Fuel and stores & spare parts are carried at cost after providing for obsolescence and other losses. Cost for raw materials, fuel, stores & spare parts are ascertained on weighted average basis. Cost for finished goods and work in progress is ascertained on full absorption cost basis.

3.7 Foreign Currency Transactions

a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

3.8 Allowance for uncollectible trade receivables

Trade receivables, predominantly from Government schemes/insurance companies and corporates which enjoy high credit ratings are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

3.9 Employees Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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



3.10 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.

3.11 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.

3.12 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.

3.13 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.



upon the likely timing and

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS – 117 Insurance Contracts, amendments to IND AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024 and amendment to IND AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to currency exchangeability and applicability of conversion rates, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



5 Property, Plant and Equipment

5.1 As at 31st March, 2025

Particulars	Gross Carrying Amount				Accumulated Depreciation and Impairment			Net Carrying Amount	
	As at 1st April 2024	Purchase/ Addition	Adjustments / Deletions	As at 31st March 2025	As at 1st April 2024	For the year	Adjustments / Deletions	As at 31st March 2025	As at 31st March 2024
Tangible Assets									
Land	3.50	-	-	3.50	-	-	-	-	3.50
Building & Flats	614.97	-	-	614.97	71.22	10.96	-	82.18	532.79
Computers	0.45	-	0.45	-	0.00	0.09	0.09	-	543.75
Furniture & Fixtures	0.56	-	0.56	-	0.00	0.04	0.04	0.00	0.44
Total Tangible Assets	619.48	-	1.01	618.47	71.23	11.08	0.12	82.18	548.25
CWIP									91.98

5.2 As at 31st March, 2024

Particulars	Gross Carrying Amount				Accumulated Depreciation and Impairment			Net Carrying Amount	
	As at 1st April 2023	Transfer from Held for Sale	Adjustments / Deletions	As at 31st March 2024	As at 1st April 2023	For the year	Adjustments / Deletions	As at 31st March 2024	As at 31st March 2023
Tangible Assets									
Land	3.50	-	-	3.50	-	-	-	-	3.50
Building & Flats	614.97	-	-	614.97	60.24	10.99	-	71.22	554.73
Medical Equipments	9.31	-	(9.31)	-	5.92	0.99	(6.91)	(0.00)	3.39
Plant and Machinery	0.18	-	(0.18)	-	(0.00)	-	0.00	-	0.18
Hospital Electrification	15.31	-	(15.31)	-	11.59	1.45	(13.04)	0.00	3.73
Office Equipments	0.10	-	(0.10)	-	-	-	-	-	0.10
Computers	0.08	0.45	(0.08)	0.45	-	0.00	-	0.00	0.08
Furniture & Fixtures	12.08	0.56	(12.08)	0.56	7.65	0.03	(7.68)	0.00	4.43
Total Tangible Assets	655.54	1.01	(37.06)	619.48	85.40	13.46	(27.63)	71.23	570.14
CWIP									91.98

5.3 Capital Work in Progress Ageing Schedule

Particulars	Amount as on March 31st, 2025 in CWIP for the Period of				Amount as on March 31st, 2024 in CWIP for the Period of			
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Bone Bank	91.98	-	-	-	91.98	-	-	-
Total	91.98	-	-	-	91.98	-	-	-
Project Temporarily Suspended	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Bone Bank	91.98	-	-	-	91.98	-	-	-
Total	91.98	-	-	-	91.98	-	-	-
Project Temporarily Suspended	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

5.4 The company does not have any project under capital work-in-progress, whose completion is overdue w.r.t. to its cost & timeline compared to its original plan.



6 Other Financial Assets

Non-Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposit with Maturity of more than 12 months	0.26	0.26
Total	0.26	0.26

Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Receivable	0.05	0.06
Fixed Deposits with Original Maturity for more than 12 months but residual maturity less than 12 months	1.96	-
Total	2.01	0.06

7 Income Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Tax	28.23	11.23
Less: Provision for tax	-	-
Total	28.23	11.23

8 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax Assets	150.60	210.14
Deferred tax liabilities	(80.44)	(77.53)
Total	70.16	132.62

Note 8.1 : 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, 2025 are as follows

Particulars	Opening Balance	Recognised in Profit & loss	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	(77.53)	(1.89)	-	(79.42)
Carry Forward of Brought Forward Loss and Unabsorbed Depreciation	210.16	(60.61)	-	149.55
Total deferred tax Assets	132.64	(62.50)	-	70.13

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2024 are as follows

Particulars	Opening Balance	Recognised in Profit & loss	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	(73.50)	(4.03)	-	(77.53)
Carry Forward of Brought Forward Loss and Unabsorbed Depreciation	268.36	(58.20)	-	210.16
Total deferred tax Assets	194.87	(62.23)	-	132.64

9 Other Non Current Asset

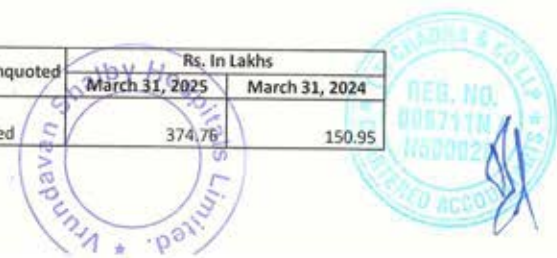
Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax paid under protest	2.26	2.26
Total	2.26	2.26

10 Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Quoted		
Investment in Mutual Funds	374.76	150.95
Total	374.76	150.95
Aggregate book value of Quoted Investments	374.76	150.95
Aggregate market value of Quoted Investments	374.76	150.95

Note 10.1 : Details of Investment in Mutual Fund

Name of Body Corporate	No. of Unit		Quoted/ Unquoted	Rs. In Lakhs	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
ICICI Liquid fund DP Growth	97,620	42,334	Quoted	374.76	150.95



11 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered good	303.75	185.85
Unsecured Credit Impaired	174.43	174.43
Less: Provision for doubtful debts / allowances for expected credit losses	(174.43)	(174.43)
Total	303.75	185.85

11.1 Ageing of Trade Receivables

Particulars	Outstanding as on 31st March 2025 for following periods from the date of transaction					Total
	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered Good	303.75	-	-	-	-	303.75
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	174.43
Less: Allowance for Expected Credit Loss	-	-	-	-	(174.43)	(174.43)
Net Trade Receivables	303.75	-	-	-	-	303.75

Particulars	Outstanding as on 31st March 2024 for following periods from the date of transaction					Total
	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered Good	185.85	-	-	-	-	185.85
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	174.43
Less: Allowance for Expected Credit Loss	-	-	-	-	(174.43)	(174.43)
Net Trade Receivables	185.85	-	-	-	-	185.85

12 Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Bank Current accounts	5.85	5.23
Total	5.85	5.23

13 Other Bank Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits with Original Maturity for more than 3 months but less than 12 months	-	1.83
Total	-	1.83

14 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Govt. Authority	-	9.05
Advance Given To Suppliers	0.75	0.79
Total	0.75	9.84



15 Equity Share Capital

Particulars	[₹ in Lakhs]	
	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital:		
11,68,000 (P.Y. 11,68,000) Equity Shares of ₹ 100/ each		
Fully Paid Up	1,168.00	1,168.00
Issued, Subscribed and Fully Paid Up Equity Shares Capital:		
11,58,091 (P.Y. : 11,58,091) Equity Shares of ₹ 100/ each		
Fully Paid Up	1,158.09	1,158.09
	<u>1,158.09</u>	<u>1,158.09</u>

15.1 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the year	11,58,091	1,158.09	11,58,091	1,158.09
Add / Less : Adjustments during the period / year	-	-	-	-
At the end of the period/year	<u>11,58,091</u>	<u>1,158.09</u>	<u>11,58,091</u>	<u>1,158.09</u>

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, 2025		As at 31st March, 2024	
	No. of Shares	%	No. of Shares	%
Shalby Limited (Holding Company & with nominees)	11,58,091	100%	11,58,091	100%
Total	<u>11,58,091</u>	<u>100%</u>	<u>11,58,091</u>	<u>100%</u>

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	%	No. of Shares	%
Shalby Limited (Holding Company & with nominees)	11,58,091	100%	11,58,091	100%
Total	<u>11,58,091</u>	<u>100%</u>	<u>11,58,091</u>	<u>100%</u>

15.4 Terms / rights attached to shares

The Company has only one class of equity shares having par value of ₹ 100/- 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

15.7 Details of Promoters holding

a. Details of Shareholders holding by promoters at the end of the year as at March 31, 2025

Particulars	As at 31st March, 2025		As at 31st March, 2024		% Deviation
	No. of Shares	%	No. of Shares	%	
Shalby Limited (Holding Company & with nominees)	11,58,091	100.00%	11,58,091	100.00%	0.00%
Total	<u>11,58,091</u>	<u>100.00%</u>	<u>11,58,091</u>	<u>100.00%</u>	

b. Details of Shareholders holding by promoters at the end of the year as at March 31, 2024

Particulars	As at 31st March, 2024		As at 31st March, 2023		% Deviation
	No. of Shares	%	No. of Shares	%	
Shalby Limited (Holding Company & with nominees)	11,58,091	100.00%	11,58,091	100.00%	0.00%
Total	11,58,091	100.00%	11,58,091	100.00%	



16 Other Equity

Particulars	Securities Premium	Retained Earnings	Total
Balance as at April 1, 2023	751.00	(950.83)	(199.83)
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at April 1, 2023	751.00	(950.83)	(199.83)
Profit / (Loss) for the year	-	168.04	168.04
Balance as at March 31, 2024	751.00	(782.79)	(31.79)
Balance as at April 1, 2024	751.00	(782.79)	(31.79)
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at April 1, 2024	751.00	(782.79)	(31.79)
Profit / (Loss) for the year	-	190.52	190.52
Balance as at March 31, 2025	751.00	(592.27)	158.73

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.

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, 2025	As at 31st March, 2024
(a) Total outstanding dues to Micro Enterprise & Small Enterprise	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise**	4.46	6.62
Total	4.46	6.62

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, 2025 & March 31, 2024 are as under :

Particulars	As at 31st March, 2025	As at 31st March, 2024
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 2025 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	1.48	2.98	-	-	-	4.46
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1.48	2.98	-	-	-	4.46

Particulars	Outstanding as on 31st March 2024 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	0.45	6.17	-	-	-	6.62
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.45	6.17	-	-	-	6.62

18 Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable towards Capital Goods	0.00	5.31
Payable to Employees	0.18	0.51
Total	0.18	5.82

19 Other Current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues Payable	2.86	1.61
Total	2.86	1.61



20 Revenue from Operations

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Training Income	281.25	270.00
Total	281.25	270.00

21 Other Income

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest From Banks	0.13	0.12
Other Miscellaneous Income	0.00	0.00
Gain on Redemption of Mutual Fund	20.56	14.31
Interest on Income Tax Refund	0.95	0.90
Sundry balances written back (Net)	-	0.02
Total	21.64	15.35

22 Operative Expense

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Consultancy Fees	18.00	18.00
Electricity Exp	-	0.06
Total	18.00	18.06

23 Employee benefits expense

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salary, Allowances & Bonus	1.09	2.17
Contribution to Provident & other funds	0.06	-
Total	1.15	2.17

24 Depreciation and Amortization

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Depreciation Expense	11.08	13.46
Total	11.08	13.46



25 Other Expense

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Rates & taxes	1.42	0.08
Payment to Auditor (Refer Note 25.1)	0.35	0.35
Professional Fees	1.02	1.50
Rent Expenses	3.00	3.00
Fixed Asset Written Off	-	9.43
Interest on Statutory Liability	-	0.02
Security Expense	9.71	5.79
Misc Expenses	4.19	1.20
	19.70	21.37

25.1 Payment to Auditor (Excluding Taxes)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Payment to Statutory Auditors:		
- Statutory Audit	0.35	0.35
	0.35	0.35

26 Disclosure pursuant to Ind AS 33 "Earnings per share"

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Profit/(Loss) for the year attributable to Owners of the Company	190.52	168.04
Amount available for calculation of Basic and Diluted EPS - (a)	190.52	168.04
Weighted Average No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	11,58,091	11,58,091
Basic and Diluted Earnings Per Share of ₹ 100 Each - (a) \ (b)	16.45	14.51

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.



27 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 (Managing Director) Mr. Shyamal Joshi (Director) Mr. Ravi Bhandari (Director) Mr. Dipen Janakbhai Badiani (Chief Financial Officer) Mr. Ronak Jain (Company Secretary)
(iii) Fellow Subsidiaries:	Griffin Mediquip LLP Shalby MedTech Limited (Formally Known As Mars Medical Devices Limited) Yogeshwar Healthcare Limited Shalby International Limited Slaney Healthcare Private Limited Shalby Hospitals Mumbai Private Limited Shalby (Kenya) Limited Shalby Advanced Technologies, Inc. Shalby Global Technologies Pte. Ltd. Healers Hospital Private Limited (W.e.f. 15th March, 2024) P K Healthcare Private Limited (W.e.f. 24th January, 2024) Ningen Lifecare Private Limited (W.e.f. 24th January, 2024) Shalby Advanced Technologies (India) Private Limited (W.e.f. 11th April, 2024)
(iv) Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Eris Infrastructure Private Limited Zodiac Mediquip Limited Uranus Medical Devices Limited Shalby Orthopaedic Hospital & Research Center

(B) Transactions with Related Parties:

Nature of Transaction*	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Holding Company (Shalby Limited)		
(i) Purchase of Services	-	-
(ii) Sale of Assets	108.75	
(iii) Rent Expenses	3.00	3.00
(* Including Taxes)		

(C) Outstanding Balances as at Year End

[₹ in Lakhs]

Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024
(i) Payable to Shalby Limited	0.27	0.27

(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, 2025 as well as March 31, 2024, 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 24-25 (PY ₹ Nil)

28 Contingent Liabilities and Commitments

[₹ in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities for TDS Default Demand	6.79	6.78
Capital Commitments	-	14.00



29 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, 2025			As at 31st March, 2024		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets							
Other Financial Assets	6	-	-	2.26	-	-	0.31
Investments	10	374.76	-	-	150.95	-	-
Trade Receivable	11	-	-	303.75	-	-	185.85
Cash and cash Equivalents	12	-	-	5.85	-	-	5.23
Other Bank Balances	13	-	-	-	-	-	1.83
Total Financial Assets		374.76	-	311.87	150.95	-	193.21
Financial Liabilities							
Trade payables	17	-	-	4.46	-	-	6.62
Other Financial Liabilities	18	-	-	0.18	-	-	5.82
Total Financial Liabilities		-	-	4.64	-	-	12.43

30 Fair Value Measurement

Investment in mutual funds which are fair valued through Profit & Loss are level 1 (refer Note 10). All other Financial assets and liabilities are measured at amortised cost.



31 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 analyse 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, 2025, 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, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Trade payables	4.46	4.46	-	-	-
Other Financial Liabilities	0.18	0.18	-	-	-
Total	4.64	4.64	-	-	-

Derivative Financial Liability	Nil	Nil	Nil	Nil	Nil
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Non Derivative Financial Liability

As at 31st March, 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Trade payables	6.62	6.62	-	-	-
Other Financial Liabilities	5.82	5.82	-	-	-
Total	12.43	12.43	-	-	-
Derivative Financial Liability	Nil	Nil	Nil	Nil	Nil

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.

32 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

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

33 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.

34 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.



35 Key Ratios

Sr. No	Ratio	UOM	March 31, 2025 (Rs. in lakhs)	Ratio as on March 31, 2025	March 31, 2024 (Rs. in lakhs)	Ratio as on March 31, 2024	% Deviation	Reasons for Variance
1	Current Ratio							
	Current Assets		687.12	91.67	353.75	25.20	263.82%	Increase in investment and Trade Receivable during the current Financial Year.
	Current Liabilities	Times	7.50		14.04			
2	Debt-to-equity Ratio							
	Total Debt		-	NA	-	NA	0.00%	
	Equity	Times	1,316.82		1,126.30			
3	Debt Service Coverage Ratio							
	Earnings available for debt service*		264.04	NA	243.74	NA	0.00%	
	Debt Service	Times	-		-			
4	Return on Equity Ratio							
	Net Profit after Tax		190.52	14.47%	168.04	14.92%	-3.03%	
	Equity	%	1,316.82		1,126.30			
5	Inventory Turnover Ratio							
	Cost of Goods Sold		-	NA	-	NA	0.00%	
	Average Inventory	Times	-		-			
6	Receivables Turnover Ratio							
	Net Credit Sales		281.25	1.15	270.00	1.76	-34.61%	Increase in Trade Receivable during current financial year.
	Average Receivables	Times	244.80		153.68			
7	Payables Turnover Ratio							
	Purchases		36.28	6.55	39.35	1.68	289.80%	Decrease in Trade Payable during current financial year.
	Average Payables	Times	5.54		23.41			
8	Net capital turnover Ratio							
	Net Sales		281.25	0.55	270.00	1.06	-48.09%	Increase in working capital gap during current financial year.
	Average Working Capital	Times	509.67		253.99			
9	Net profit ratio							
	Profit After Tax		190.52	67.74%	168.04	62.24%	8.84%	
	Net Sales	%	281.25		270.00			
10	Return on Capital employed Ratio							
	EBIT		264.04	20.05%	243.74	21.64%	-7.35%	
	Capital Employed **	%	1,316.82		1,126.30			
11	Return on Investment Ratio							
	Earnings from Investment		20.69	7.84%	14.43	11.40%	-31.26%	Investment made in the later part of the year
	Average Investment	%	264.02		126.57			

*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



36 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	[₹ in Lakhs]	
	As at 31st March, 2025	As at 31st March, 2024
Equity - Issued and paid up capital	1,158.09	1,158.09
Other Equity	158.73	(31.79)
Total	1,316.82	1,126.30

- 37** 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).

38 Other Statutory Information

- (a) **Details of benami property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (b) **Registration of charges or satisfaction with Registrar of Companies (ROC):** The Company does not have any creation or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- (c) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (d) **Utilisation of borrowed funds and share premium:** 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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.
- (f) **Wilful defaulter:** The Company has not obtained any borrowing from bank or financial institution or other lender, hence the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (g) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

- (h) **Valuation of Property Plant & Equipment, intangible asset:** The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) during the year.
- (i) The Company does not have any borrowings from Banks on the basis of security of current assets. Hence no quarterly returns \ statements of current assets filed by the company
- (j) **Relationship with struck off companies:** The Company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (k) **Utilisation of borrowings availed from banks and financial institutions:** The company has not obtained any borrowings from banks and financial institutions

39 Statement of Management

- (a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.
- (c) Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.
- (d) Company has used an accounting software "Tally" for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, company has preserved the audit trail in accordance with the applicable statutory requirements.
- (e) No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

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



Shyamal Joshi

Director

Din : 00005766




Dipen Badiani

Chief Financial Officer

Place : Ahmedabad

Date : May 27, 2025



Viral Shah

Director

Din : 02928038



Ronak Jain

Company Secretary

Place : Ahmedabad

Date : May 27, 2025

Place : Ahmedabad

Date : May 27, 2025