Independent Auditors' Report

To the Members of **DM Med City Hospitals (India) Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements **DM Med City Hospitals (India) Private Limited** ("the company") which comprises of the Balance sheet as at March 31, 2022, 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 then ended including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022, of its profit and total comprehensive income , changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701- Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditors' 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 including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the 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. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "*Annexure A*". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

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:
We report that the provisions of section 197 read with the Schedule V to the Act are not applicable to the company since the company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) 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 & 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 litigation and therefore there is no impact on its financial position as reflected in its financial statements.
ii. The company does not have any long-term contracts including derivative contracts for which there are material foreseeable losses and therefore the company has not made any provision for the same.
iii. There are no amounts to be transferred to the Investor Education and Protection

Fund.

iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than that disclosed in notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The company has not declared or paid dividend during the year ended March 31, 2022.

2) As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act, we give in *"Annexure B"* a statement on the matters specified in paragraphs 3 and 4 of the Order.

For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN: 22027823ANGMKD4475
Place: Kochi
Date: 23.05.2022

<u>"Annexure A" to the Independent Auditors' Report</u>

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of **DM Med City Hospitals (India) Private Limited** as on March 31, 2022, in conjunction with our audit of the financial statements of the company for the year ended on that date.

<u>Management's Responsibility for Internal Financial Controls</u>

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

<u>Auditors' Responsibility</u>

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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 Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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. The company's internal financial control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, and to the best of our information and according to the explanations given to us the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

Ganesh Ramaswamy
Partner
Membership No.27823
UDIN: 22027823ANGMKD4475
Place: Kochi
Date: 23.05.2022

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date)

To the best of our information and according to the explanations provided to us by the company and books of accounts and other records examined by us in the normal course of audit, we state that:

i) In respect of Company's property, plant and equipment and intangible assets:

(a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment including Right to use assets and leased assets.

(ii)The Company is maintaining proper records showing full particulars of intangible assets.

(b) The company has a regular programme of physical verification of property, plant and equipment by which property, plant and equipment are verified in a phased manner. In accordance with the programme, the property, plant and equipment were verified during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the title deeds provided to us, we report that, all immovable properties of land and buildings are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the company as at March 31,2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect to the inventory,

(a)The company is a service company and accordingly, it does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b)The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year and therefore reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and therefore the reporting requirements under clause 3(iii) (a) to 3(iii) (f) are not applicable to the company.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 or 186 of the Act during the year.

v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022, and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the company.

vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence, reporting under clause 3 (vi) of the Order is not applicable to the company.

vii) According to the information and explanations given to us, in respect of statutory dues:

a) The company has been regular during the year, in depositing undisputed statutory dues of goods and service tax, employees provident fund, employees state insurance, income tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of outstanding statutory dues comprising of goods and service tax, employees provident fund, employees state insurance, income tax and other material statutory dues were in arrears as at March 31, 2022, for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, the dues of income tax which have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the Statue	**Nature of dues**	**Amount('000s)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Income Tax Act,1961	Income Tax	623.02	AY 2018-19	Commissioner of Income Tax (Appeals)

viii) The company does not have any transactions not recorded in the books of account been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) In respect of repayment of loans or other borrowings.

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not availed any term loans during the year.

(d) No funds raised on short term basis have been utilized for long term purposes.

(e) On an overall examination of the financial statements and according to the information and explanation given to us, we state that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x)

a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting requirements under clause 3 (x) (a) of the Order are not applicable to the company.
b) During the year the company has not made any preferential allotment or private placement of shares and convertible debentures (fully, partly or optionally) during the year and hence the reporting requirements under clause 3(x)(b) of the Order are not applicable to the company.

xi)

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
b) No report under sub section 12 of section 143 of the Act has been filed in Form ADT 4 as prescribed under Rule 13 of the Companies (Audit and Auditor's Rules), 2014 with the Central Government during the year and upto the date of this report.
c) We have taken into consideration the fact that the company did not receive any, whistle blower complaints during the year and upto the date of this report, while determining the nature, timing and extent of our audit procedures.

xii) Since the company is not a Nidhi company, the reporting under clause 3(xii) of the Order is not applicable to the company.

xiii) In our opinion the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) In our opinion the company is not required to appoint internal auditor a per the compliance with Section 138 of the Companies Act,2013. Hence, the reporting requirements under clause 3 (xv) of the Order are not applicable to the company.

xv) The company has not entered into any non-cash transactions with its directors or persons connected to its directors, therefore the provisions of section 192 of Companies Act, 2013 and the reporting requirements under clause 3 (xvi) of the Order are not applicable to the company.

xvi)

a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence the reporting requirements under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the company.
b) In our opinion there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016, and accordingly reporting under clause 3(xvi)Id) of the Order is not applicable to the company.

xvii) The Company has not incurred cash losses in the period ended March 31, 2022, and March 31,2021.

xviii) There has been no resignation of the statutory auditors during the year and therefore there is no reporting requirements under clause 3(xviii) of the Order.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors / 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 indicating 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, due to the financial support which the company would get from its holding company and ultimate holding company. 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) The provision of second proviso to sub-section (5) of section 135 of the Act in respect of CSR liability is not applicable for the company hence the reporting requirements under clause 3(xx) is not applicable to the company.

For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN: 22027823ANGMKD4475
Place: Kochi
Date: 23.05.2022

DM Med City Hospitals (India) Private Limited
Balance Sheet as at 31 March 2022
(All amounts in Indian rupees thousands)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	4ii	11,37,829.98	11,19,733.78
Capital work-in-Progress	4 ii	-	360.00
Intangible assets	4 iii	581.57	249.76
Right-of-use assets	5	32,822.10	37,358.79
Financial assets			
Investments	6	1,215.00	1,215.00
Other financial assets	7	2,612.99	2,507.42
Income tax assets (net)	28	3,356.20	3,079.46
Deferred tax assets	28	12,414.33	19,626.96
Total non-current assets		**11,90,832.17**	**11,84,131.17**
Current assets			
Financial assets			
Trade receivables	8	-	28,221.43
Cash and cash equivalents	9	55,012.62	16,367.60
Other financial assets	10	31,374.15	53.49
Other current assets	11	9,631.07	3,131.85
Total current assets		**96,017.84**	**47,774.37**
Total assets		**12,86,850.01**	**12,31,905.54**
Equity and liabilities			
Equity			
Equity share capital	12	100.00	100.00
Other equity		7,16,334.49	7,15,081.91
Total equity		**7,16,434.49**	**7,15,181.91**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	1,82,561.05	1,65,010.90
Lease liabilities	14	34,680.43	37,428.07
Other financial liabilities	15	90,194.23	80,663.13
Provisions	16	3,025.00	996.00
Deferred tax liabilities	28	1,96,737.85	2,00,506.24
Total non-current liabilities		**5,07,198.56**	**4,84,604.34**
Current liabilities			
Financial liabilities			
Lease liabilities	17	2,747.63	2,066.83
Trade payables	18		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		24,154.87	11,761.83
Other financial liabilities	19	32,178.99	17,535.48
Other current liabilities	20	4,017.47	753.15
Provisions	21	118.00	2.00
Total current liabilities		**63,216.96**	**32,119.29**
Total equity and liabilities		**12,86,850.01**	**12,31,905.54**
			-
Significant accounting policies	3		

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached

For **K Rangamani and Associates LLP**
Chartered Accountants
Firm Registration Number: S200078

Ganesh Ramaswamy
Partner
Membership No.: 027823
UDIN: 22027823ANGMKD4475
Place: Kochi
Date: 23.05.2022

For and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999

Abdul Salam Ameerali
Director
DIN: 08091822

Place:
Date:

Farhan Yasin
Director
DIN: 08496318

Place:
Date:

DM Med City Hospitals (India) Private Limited
Statement of profit and loss for the year ended 31 March 2022
(All amounts in Indian rupees thousands)

Particulars	Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	**22**	2,17,740.38	46,704.61
Other income	**23**	6,768.12	3,715.57
Total income		**2,24,508.50**	**50,420.18**
Expenses			
Employee benefits expense	**24**	1,60,175.33	29,532.27
Finance costs	**25**	30,858.21	26,103.29
Depreciation and amortisation expenses	**26**	13,820.02	4,986.29
Other expenses	**27**	14,337.05	6,645.00
Total expenses		**2,19,190.61**	**67,266.85**
Profit/(Loss) before tax		**5,317.89**	**(16,846.67)**
Tax expense	**28**		
Current tax		8,153.70	2,147.39
Deferred tax		(3,857.41)	(2,174.42)
Total tax expense		**4,296.29**	**(27.03)**
Profit/(Loss) for the year		**1,021.60**	**(16,819.64)**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		320.00	38.00
Income tax relating to items that will not be reclassified to profit or loss		(89.02)	-
Other comprehensive income for the year, net of income tax		**230.98**	**38.00**
Total comprehensive income / (loss) for the year		**1,252.58**	**(16,781.64)**
Earning per share (equity share of face value of Rs.10 each)	**29**		
Basic earnings per share (INR)		125.26	(1,678.16)
Diluted earnings per share (INR)		125.26	(1,678.16)
Significant accounting policies	**3**		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For **K Rangamani and Associates LLP**
Chartered Accountants
Firm Registration Number: S200078

Ganesh Ramaswamy
Partner
Membership No.: 027823
UDIN 22027823ANGMKD4475
Place: Kochi
Date: 23.05.2022

For and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999

Abdul Salam Ameerali
Director
DIN: 08091822

Place:
Date:

Farhan Yasin
Director
DIN: 08496318

Place:
Date:

DM Med City Hospitals (India) Private Limited

Cash flow statement for the year ended 31 March 2022

(All amounts in Indian rupees thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit / (Loss) before tax	**5,317.89**	**(16,846.67)**
Adjustments for		
Depreciation and amortisation	13,820.02	4,986.29
Interest income under the effective interest method	(142.93)	(58.50)
Loss from subsidiary	-	-
Unrealised foreign exchange loss/(gain)	(2,644.23)	(1,253.41)
Profit on sale of assets	(27.00)	-
Interest income	(109.72)	(73.32)
Finance costs	30,858.21	26,103.29
Operating cash flows before movements in working capital	47,072.24	12,857.68
(Increase)/decrease in trade receivables	30,865.66	3,979.11
(Increase)/decrease in other financial assets and other assets	(37,925.47)	(4,818.49)
Increase/(decrease) in trade payables	12,393.04	9,986.64
Increase/(decrease) in liabilities and provisions	20,474.94	8,278.65
Cash generated from operating activities before taxes	72,880.41	30,283.59
Income taxes paid (net)	(1,217.81)	(3,008.74)
Net cash generated from / (used in) operating activities (A)	**71,662.60**	**27,274.85**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(27,351.34)	(8,257.03)
Investments in subsidiaries/Firms	-	(990.00)
Proceeds on disposal of property, plant and equipment	27.00	-
Interest received	109.72	73.32
Net cash (used in)/ generated from investing activities (B)	**(27,214.62)**	**(9,173.71)**
Cash flows from financing activities		
Borrowings availed	-	-
Payment of lease liabilities	(5,802.96)	(2,811.59)
Net cash (used in) financing activities (C)	**(5,802.96)**	**(2,811.59)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**38,645.02**	**15,289.55**
Cash and cash equivalents at the beginning of the year	16,367.60	1,078.05
Cash and cash equivalents at the end of the year	**55,012.62**	**16,367.60**

Particulars	As at 1 April 2021	Cash flows	Non cash changes		As at 31 March 2022
			Interest	Foreign exchange	
Non-current borrowings (refer note 16)	2,17,840.81		17,550.15	-	2,35,390.96
Total	**2,17,840.81**	**-**	**17,550.15**	**-**	**2,35,390.96**

Particulars	As at 1 April 2020	Cash flows	Non cash changes		As at 31 March 2021
			Interest	Foreign exchange	
Non-current borrowings (refer note 16)	2,01,977.80		15,863.01	-	2,17,840.81
Total	**2,01,977.80**	**-**	**15,863.01**	**-**	**2,17,840.81**

(refer to note 11 - Cash and bank balances)

The notes referred to above form an integral part of the cash flow statement

As per our report of even date attached
for **K Rangamani and Associates LLP**
Chartered Accountants
Firm Registration Number: S200078

Ganesh Ramaswamy
Partner
Membership No.: 027823
UDIN 22027823ANGMKD4475
Place: Kochi
Date: 23.05.2022

for and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999

Abdul Salam Ameerali
Director
DIN: 08091822
Place:
Date:

Farhan Yasin
Director
DIN: 08496318
Place:
Date:

DM Med City Hospitals (India) Private Limited
Statement of changes in equity for the year ended 31 March 2022
'(All amounts in Indian rupees thousands)

A. Equity share capital

Particulars	As at March 31,2022	As at March 31,2021
Balance at the beginning of the period	100.00	100.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	100.00	100.00
Changes in equity share capital during the year	-	-
Balance at the end of the period	100.00	100.00

B Other equity

Particulars	Reserves and Surplus			Total other equity
	Retained earnings	Capital contribution from parent company	Items of other comprehensive income	
Balance as at 1 April 2020	6,79,033.64	52,829.91	-	**7,31,863.55**
Profit for the year	(16,819.64)	-	-	**(16,819.64)**
Other comprehensive income	-	-	38.00	**38.00**
Transferred to retained earnings	38.00	-	(38.00)	-
Total comprehensive Profit	(16,781.64)	-	-	**(16,781.64)**
Balance as at 31 March 2021	**6,62,252.00**	**52,829.91**	-	**7,15,081.91**
Balance as at 1 April 2021	6,62,252.00	52,829.91	-	**7,15,081.91**
Profit for the year	1,021.60	-	-	**1,021.60**
Other comprehensive income	-	-	230.98	**230.98**
Transferred to retained earnings	230.98	-	(230.98)	-
Total comprehensive Profit	1,252.58	-	-	**1,252.58**
Balance as at 31 March 2022	**6,63,504.58**	**52,829.91**	-	**7,16,334.49**

The accompanying notes form an integral part of the Financial Statements

for **K Rangamani and Associates LLP**
Chartered Accountants
Firm registration number: S200078

Ganesh Ramaswamy
Partner
Membership No.: 027823
UDIN 22027823ANGMKD4475
Place: Kochi
Date: 23.05.2022

For and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999

Abdul Salam Ameerali
Director
DIN: 08091822
Place:
Date:

Farhan Yasin
Director
DIN: 08496318
Place:
Date:

(All amounts in Indian rupees thousands)

4i Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Plant & machinery	Furniture & fittings	Computer equipment	Total
Gross carrying value						
Balance at 1 April 2020	11,09,795.67	3,906.19	2,847.07	2,189.75	6,646.91	11,25,385.59
Additions	-	839.98	614.57	319.29	5,884.59	7,658.43
Disposals	-	-	-	-	-	-
Balance at 31 March 2021	**11,09,795.67**	**4,746.17**	**3,461.64**	**2,509.04**	**12,531.50**	**11,33,044.02**
Balance at 1 April 2021	11,09,795.67	4,746.17	3,461.64	2,509.04	12,531.50	11,33,044.02
Additions	-	3,563.26	5,258.75	1,391.09	16,879.74	27,092.84
Disposals	-	-	-	-	60.00	60.00
Balance at 31 March 2022	**11,09,795.67**	**8,309.43**	**8,720.39**	**3,900.13**	**29,351.24**	**11,60,076.86**
- **Accumulated depreciation**						
Balance at 1 April 2020	-	**2,185.33**	**1,526.16**	**1,213.88**	**5,648.59**	**10,573.96**
Depreciation	-	798.69	578.00	440.19	919.40	2,736.28
Disposals	-	-	-	-	-	-
Balance at 31 March 2021	-	**2,984.02**	**2,104.16**	**1,654.07**	**6,567.99**	**13,310.24**
Balance at 1 April 2021	-	2,984.02	2,104.16	1,654.07	6,567.99	13,310.24
Depreciation	-	1,764.63	1,263.93	619.40	5,348.68	8,996.64
Disposals	-	-	-	-	60.00	60.00
Balance at 31 March 2022	-	**4,748.65**	**3,368.09**	**2,273.47**	**11,856.67**	**22,246.88**
Carrying amounts (net)						
At 31 March 2022	**11,09,795.67**	**3,560.78**	**5,352.30**	**1,626.66**	**17,494.57**	**11,37,829.98**
At 31 March 2021	**11,09,795.67**	**1,762.15**	**1,357.48**	**854.97**	**5,963.51**	**11,19,733.78**

4 ii Capital Work in Progress

4.2.1 Ageing schedule of CWIP

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022					
Projects in progress	-	-	-	-	-
Balance as at 31 March 2022	**-**	**-**	**-**	**-**	**-**
As at 31 March 2021					
Projects in progress	360.00	-	-	-	360.00
Balance as at 31 March 2021	**360.00**	**-**	**-**	**-**	**360.00**

4.2.2 As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Note: The above freehold land has been offered as security in favour of Federal Bank Limited & Axis bank for the term loan sanctioned to Aster DM Healthcare Limited, the holding company.

(All amounts in Indian rupees thousands)

4 iii Intangibles assets

Particulars	Computer software	Total
Gross carrying value		
Balance at 1 April 2020	260.95	260.95
Additions	238.60	238.60
Disposals	-	-
Balance at 31 March 2021	**499.55**	**499.55**
Balance at 1 April 2021	499.55	499.55
Additions	618.50	618.50
Disposals	-	-
Balance at 31 March 2022	**1,118.05**	**1,118.05**
Accumulated amortisation		
Balance at 1 April 2020	199.20	199.20
Amortisation for the year	50.59	50.59
Balance at 31 March 2021	**249.79**	**249.79**
Balance at 1 April 2021	**249.79**	**249.79**
Amortisation for the year	286.69	**286.69**
Balance at 31 March 2022	**536.48**	**536.48**
Carrying amounts (net)		
At 31 March 2022	**581.57**	**581.57**
At 31 March 2021	**249.76**	**249.76**

DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts in Indian rupees thousands)

5 **Right-of-use assets**

Particulars	As at 31 March 2022	As at 31 March 2021
Right-of-use assets (Refer note 37)	32,822.10	37,358.79
	32,822.10	**37,358.79**

6 **Investments**

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current investments, unquoted		
A. Investments in equity instruments of subsidiary company (at cost)		
EMED Human Resources (India) Private Limited, India	225.00	225.00
15,000 Shares (31 March 2021 : 15000 shares) equity shares of INR 10 each		
B. Capital contribution in partnership firm (at cost)		
Warseps Healthcare LLP	990.00	990.00
	1,215.00	**1,215.00**

7 **Other financial assets**

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Fixed deposits with banks*	50.00	50.00
Security deposits	2,546.41	2,444.31
Interest accrued on fixed deposits	16.58	13.11
	2,612.99	**2,507.42**

**Fixed deposit is maintained as a security to regulatory authority and are restricted for periods exceeding 12 months as at the Balance Sheet date.*

8 **Trade receivables**

Particulars	As at 31 March 2022	As at 31 March 2021
Current		
Unsecured		
considered good	-	28,221.43
	-	**28,221.43**
Less: Loss allowance	-	-
	-	**28,221.43**

Trade receivables ageing schedule

Particulars	As at 31 March 2022	As at 31 March 2021
Undisputed trade receivables- considered good		
Unbilled	-	-
Not due	-	-
Less than 6 months	-	28,221.43
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**28,221.43**

9 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	30.35	102.73
Balance with banks		
In current accounts	21,982.27	264.87
Fixed deposit with original maturity of three months or less	33,000.00	16,000.00
	55,012.62	**16,367.60**

10 Other financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
Current		
Due from related parties	220.40	16.60
Security deposit	870.00	-
Unbilled revenue	30,281.71	-
Interest accrued on fixed deposits	2.04	36.89
	31,374.15	**53.49**

11 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	1,263.89	789.00
Balance with statutory / government authorities	8,362.11	1,679.02
Advances other than capital advance	5.07	663.83
	9,631.07	**3,131.85**

(All amounts in Indian rupees thousands)

12 Share capital

a) Particulars	As at March 31, 2022	As at 31 March 2021
Authorized share capital:		
1,00,000 equity shares of Rs. 10 each	1,000	1,000
Issued, subscribed and paid-up share capital:		
10,000 equity shares of Rs. 10 each	100	100

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid-up				
At the beginning of the year	10,000	100.00	10,000	100.00
Add: Shares issued	-	-	-	-
Less: Buyback of Shares	-	-	-	-
At the end of the period	**10,000**	**100.00**	**10,000**	**100.00**

c) Rights/ restrictions attached to equity shares

The Company has only one single class of equity shares having par value of ₹10. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to the shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failures to pay any amount called up on shares may lead to forfeiture of shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d) Shares held by the holding company:

Particulars	As at March 31, 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Aster DM Healthcare Limited, India, the holding company and its nominees	10,000	100.00	10,000	100.00

e) Details of shareholders holding more than 5% shares of the company:

Particulars	As at March 31, 2022	As at 31 March 2021
	Number of shares	Number of shares
	% of holding	% of holding
Aster DM Healthcare Limited, India, the holding company and its nominees	10,000	10,000
	100%	100%

f) The company has not reserved any shares for issue under options, contracts and commitments.

g) Details of following transactions in shares during the period of five years immediately preceding March 31,2022:

i) Allottment of shares pursuant to contract without payment being received in cash.Nil

ii)Bonus shares issued-Nil

iii) Buy back of shares-Nil

h) Other transactions in shares

Particulars	As at March 31, 2022	As at 31 March 2021
Shares converted into equity shares	Nil	Nil
Calls unpaid on shares by directors and officers	Nil	Nil
Forfeited shares	Nil	Nil

i) Disclosure of shares held by promoters:

Shares held by promoters at the March 31, 2022			% change during the year
Promoter name	No. of shares	% of total shares	
Aster DM Healthcare Limited, India, the holding company and its nominees	10,000	100%	-

(All amounts in Indian rupees thousands)

13 Non Current Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Loan from holding company - *Unsecured*	1,82,561.05	1,65,010.90
	1,82,561.05	**1,65,010.90**

Information about the Company's exposure to interest rate and liquidity risks are included in Note36 .

14 Lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Lease liability (Refer note no. 37)	34,680.43	37,428.07
	34,680.43	**37,428.07**

15 Other financial liabilties

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Security deposit from holding company	90,194.23	80,663.13
	90,194.23	**80,663.13**

16 Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Provision for employee benefits		
Gratuity *(Refer note no. 34)*	3025.00	996.00
	3,025.00	**996.00**

17 Lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Current		
Lease liability (Refer note no. 37)	2,747.63	2,066.83
	2,747.63	**2,066.83**

18 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,154.87	11,761.83
Total	**24,154.87**	**11,761.83**

All trade payables are ‘current’. The average credit period taken is 30-60 days.

Trade payables ageing schedule

Outstanding for following periods from due date of payment	**As at 31 March 2022**	**As at 31 March 2021**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	24,154.87	11,762
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
The principal amount remaining unpaid to any supplier at the end of the year	-	-
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date	-	-

19 Current liabilities: Other financial liabilities

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Loan from holding company - Unsecured	30,513.43	17,535.48
Dues to creditors for capital goods	1,665.56	-
	32,178.99	**17,535.48**

20 Other Current liabilities

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Statutory dues payables	4017.47	753.15
	4,017.47	**753.15**

21 Current liabilities: Provisions

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Provision for employee benefits		
Gratuity (Refer note no. 34)	118.00	2.00
	118.00	**2.00**

(All amounts in Indian rupees thousands)

22 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Professional fee received	2,17,740.38	46,704.61
	2,17,740.38	**46,704.61**

23 Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Guarantee commission	2,914.17	2,579.27
Lease rent	930.07	440.48
Interest income under the effective interest method		
Interest on Lease deposit	142.93	58.50
Interest on fixed deposits with banks	109.72	73.32
Gain on foreign exchange fluctuations	2,644.23	504.00
Profit on sale of assets	27.00	-
Other non-operating income	-	60.00
	6,768.12	**3,715.57**

24 Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and allowances	1,48,086.65	26,662.30
Contribution to provident and other funds	9,390.35	2,515.92
Staff welfare expenses	2,698.33	354.05
	1,60,175.33	**29,532.27**

25 Finance cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on lease liabilities (Refer note 37)	3,736.13	1,686.29
Other borrowing costs	27,122.08	24,417.00
	30,858.21	**26,103.29**

26 Depreciation and amortisation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on tangible assets (Refer Note.4.i)	9,013.44	2,736.28
Depreciation on right to use (Refer Note 37)	4,536.69	2,199.42
Amortisation of intangible assets (Refer Note.4.iii)	269.89	50.59
	13,820.02	**4,986.29**

27 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rates and taxes	333.38	150.77
Legal, professional and other consultancy	2,466.83	2,834.16
Audit Fees	200.00	200.00
Rent	2,539.20	1,262.40
Repairs and maintenance - plant and equipment	85.38	-
Printing and stationery	57.17	9.85
Communication	2,216.21	1,044.79
Travelling expenses	509.82	0.26
Staff recruitment	1,008.98	-

Power, water and fuel	952.82	566.71
Miscellaneous expenses	3,967.26	576.06
	14,337.05	**6,645.00**

(All amounts in Indian rupees thousands)

28 Income taxes

a. Income tax assets/(liability)

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax assets/(liability)	3,215.49	85.20
Current income tax asset	140.708	2,994.26
Less: Provision made towards tax liabilities	-	-
Net income tax assets at the end	**3,356.20**	**3,079.46**

b. Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax (including MAT credit entitlement)	8,153.70	2,147.39
Deferred tax (including MAT credit entitlement)	(3,857.41)	(2,174.42)
Tax expense for the year	**4,296.29**	**(27.03)**

c. Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax (including MAT credit entitlement)	320.00	38.00
Deferred tax (including MAT credit entitlement)	(89.02)	-
Tax expense for the year	**230.98**	**(27.03)**

d. Reconciliation of effective tax rate

The standard rate of corporation tax applied to reported profit is 27.82 percent (2020-21: 27.82 per cent). The Company has not opted for concessional tax rate regime effective from financial year 2020-21.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/(Loss) before taxes	5,317.89	(16,846.67)
Statutory income tax rate	27.82%	27.82%
Tax expenses /(asset)	**1,479.44**	**(4,686.74)**
Incomes exempt from tax	(1,904.99)	-
Non-deductible expenses/ permanent differences	6,870.27	-
Other temporary differences	1,708.98	4,686.74
Income tax expense	**8,153.70**	-

e. Recognised deferred tax assets and liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax asset		
MAT credit entitlement receivable	12,414.33	19,626.96
Other temporary differences		
Excess of Net book value on property, plant and equipment under Income Tax Act, 1961 over net book value under Companies Act.	725.27	216.52
Lease liabilities, impact on acocunt of Ind AS 116	526.37	526.37
Gratuity	874.38	277.64
Total deferred tax asset	14,540.35	20,647.49
Deferred tax liabilities		
On account of fair valuation land *	(1,68,264.16)	(1,68,264.16)
Other financial assets (deposit amortisation)	(30,599.71)	(33,262.61)
Total deferred tax liability	(1,98,863.87)	(2,01,526.77)
Deferred tax (liability) net	**(1,96,737.85)**	**(2,00,506.24)**
Deferred tax assets	**12,414.33**	**19,626.96**

* The deferred tax liability arising on the fair valuation is recognised based on tax rates applicable to the long-term capital gains.

f. Movement in temporary differences

Particulars	As at 01 April 2021	Credit/ (Charge) in the Statement of Profit and Loss	As at 31 March 2022
On account of fair valuation land *	(1,68,264.16)	-	(1,68,264.16)
Other financial assets (deposit amortisation)	(33,262.61)	2,662.90	(30,599.71)
Excess of net book value on property, plant and equipment under Income Tax Act, 1961 over net book value under Companies Act.	216.52	508.75	725.27
Lease liabilities, impact on acocunt of Ind AS 116	526.37	-	526.37
Gratuity	277.64	596.74	874.38
MAT credit entitlement	19,626.96	(7,212.63)	12,414.33
	(1,80,879.28)	**(3,444.24)**	**(1,84,323.52)**

* The deferred tax liability arising on the fair valuation is recognised based on tax rates applicable to the long-term capital gains.

(iii) Tax losses carried forward

Particulars	As at 31 March 2022	Expiry date	As at 31 March 2021	Expiry date
Brought forward losses - allowed to carry forward for specified period	-	-	4,147.36	Various dates

DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts in Indian rupees thousands)

29 **Earnings per share**

Basic and Diluted earnings / (loss) per share

The calculation of profit/ (loss) attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic and diluted profit/(loss) per share calculations are as follows:

i) Net profit/(loss) attributable to equity share holders (basic)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit/(loss) for the year (as per the statement of profit and loss)	1252.58	(16,781.64)

ii) Weighted average number of equity shares (basic)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance (numbers in thousands)	10	10
Weighted average number of equity shares of Rs.10 each for the year	10	10
Earnings / (loss) per share,basic and diluted	125.26	(1,678.16)

30 **Contingent liabilities and commitments**

Particulars	As at March 31, 2022	As at March 31, 2021
a. Contingent liabilities		
Corporate guarantees to related party	7,00,000.00	7,38,228.47
Disputed demand of income tax (Refer Note 1)	623.02	623.02
b. Commitments	-	-

Note 1 :The Company is contesting various disallowances by the Indian Income Tax authorities for the AY 2018-19. The associated tax impact for disallowances not accepted by Tax authorities is INR 623.02 thousands. The management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made on the financial statements. The Company has filed an appeal against the demand received.

31 **Payment to auditors (included under legal and professional charges, excluding GST)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit	200.00	200.00
Other services	12.50	-

32 **Segmental reporting**

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company is in its development stage and was formed for the purpose of acquiring land in connection with Medcity project of DM group in return earn lease income. Accordingly there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

33 **Financial ratios**

Particulars	Methodology	2021-22	2020-21	Explanation, if variance exceeds 25%
a)Current Ratio	Current assets/ Current liabilities	1.52	1.49	Not Applicable
b)Debt-Equity Ratio,	Total debt/ Shareholder's equity	0.25	0.23	Not Applicable
d)Return on Equity Ratio	Net profit after taxes/ Average shareholder's equity	-	-0.02	The increase is mainly on account of increase in net profit after taxes
e)Inventory turnover ratio	Cost of goods sold/ Average inventory	NA	NA	Not Applicable
f)Trade Receivables turnover ratio	Net credit sales/ Average accounts receivables	15.43	1.58	The increase is mainly on account of increase of sale from services with nil trade receivables
g)Trade payables turnover ratio	Total purchases/ Average trade payables	NA	NA	Not Applicable
h)Net capital turnover ratio	Net sales/ Working capital	6.64	2.98	The increase is mainly on account of increase of sale of services
i)Net profit ratio	Net profit/ Net sales	0.02	(0.36)	The increase is mainly on account of increase in net profit after taxes & sale from services
j)Return on Capital employed	Earnings before interest and taxes/ Capital employed	36,176.09	9,256.62	The increase is mainly on account of increase in EBIT
k)Return on investment	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	NA	NA	Not Applicable

(All amounts in Indian rupees thousands)

34 Employee benefits

a. Defined benefit plan

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Defined benefit liability-Gratuity plan	3,143.00	998.00
Plan assets	-	-
Net defined benefit liability	**3,143.00**	**998.00**
Non-current	3,025.00	996.00
Current	118.00	2.00

b. Reconciliation of present value of defined benefit obligation

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
As at the beginning of the year	998.00	616.00
Benefit paid	-	-
Current service cost	2,033.00	386.00
Interest cost	50.00	34.00
Past Service Cost	-	-
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(83.00)	29.00
- experience adjustments	(237.00)	(67.00)
Transfer In/(out)	382.00	-
Net defined benefit liability	**3143.00**	**998.00**

c. i) Expenses recognised in the statement of profit and loss account

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	2,033.00	386.00
Past service cost	-	-
Loss/(gain) from settlement	-	-
Net Interest on net defined benefit liability	50.00	34.00
	2,083.00	**420.00**

(ii) Remeasurements recognised in other comprehensive income (excluding tax)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial gain from changes in financial assumptions	83.00	(29.00)
Actuarial gain from experiences over the past year	237.00	67.00
	320.00	**38.00**

d. Actuarial valuation

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The defined benefit plan typically exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to high quality corporate bond yields when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan in India is investments in government securities and other debt instruments.

Interest rate risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

e. **(i) Actuarial assumptions**

Particulars	31 March 2022	31 March 2021
Discount rate	5.40%	5.00%
Future salary growth	7.00%	7.00%
Withdrawal rate	24.00%	24.00%
Interest rate on Net DBO	5.00%	5.50%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

(ii) Sensitivity analysis

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

Particulars	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(193.00)	213.00	(57.00)	63.00
Future salary growth rate (1% movement)	207.00	(192.00)	61.00	(57.00)
Withdrawal rate (1% movement)	(113.00)	118.00	(29.00)	30.00

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

(All amounts in Indian rupees thousands)

35 Related party disclosures

A. Names of related parties and description of relationship with the compan

I) *Enterprises where control / significant influence exists*

(a)	Holding company	Aster DM Healthcare Limited, India
(b)	Fellow subsidiary	Aster DM Healthcare FZC, UAE
(c)	Fellow subsidiary	Malabar Institute of Medical Sciences
(d)	Subsidiary Company	EMED Human Resources (India) Pvt Ltd
(e)	Enterprises controlled by the company	Warseps Healthcare LLP

II) *Other related parties*

Key managerial personnel and their relatives

Dr Azad Moopen	Director
Sreenath Reddy	Director
Naseera Azad	Director
Zeba Azad Moopen	Director
Abdul Salam Ameerali	Additional Director (wef 10 September 2021)
Farhan Yasin	Additional Director (wef 10 September 2021)

B. Related party transactions

Nature of transaction	For the year ended 31 March 2022	For the year ended 31 March 2021
Aster DM Healthcare Limited		
Lease rent	930.07	440.48
Guarantee commission received	2,914.17	2,714.03
Repayment of borrowings	6,126.78	7,200.00
Expense incurred on behalf of the company	23,591.75	9,023.46
Borrowings received	-	7,665.00
Interest on loan under Ind AS-109	17,550.16	15,863.01
Purchase of fixed asset	-	2,203.48
Interest Expense under the effective interest method on lease deposit	9,571.92	8,554.00
Aster DM Healthcare FZC, UAE		
Professional fee received	2,17,740.38	46,704.61
Malabar Institute of Medcial Sciences		
Disbursement of dues	-	404.70
Warseps Healthcare LLP		
Investments	-	990.00
Expense incured by the company	73.80	16.60

C. Balance receivable / (payable) as at the year end

Particulars	As at 31 March 2022	As at 31 March 2021
Aster DM Healthcare Limited		
Long term borrowings	(1,82,561.05)	(1,65,010.90)
Other current financial liabilities	(30,513.43)	(17,535.48)
Rent and other deposits received	(90,194.23)	(80,663.13)
Guarantees outstanding	7,00,000.00	7,38,228.47
Aster DM Healthcare FZC, UAE		
Professional fee receivable	-	28,221.43
Malabar Institute of Medcial Sciences		
Other receivables	130.00	-
Warseps Healthcare LLP		
Other receivables	90.40	16.60

DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts in Indian rupees thousands)

36 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2022

Particulars	Note No	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets								
Financial assets not measured at fair value*								
Investments	6	1,215.00	-	1,215.00	-	-	-	-
Trade receivables	8	-	-	-	-	-	-	-
Cash and cash equivalents	9	55,012.62	-	55,012.62	-	-	-	-
Other financial assets	7 & 10	33,987.14	-	33,987.14	-	-	-	-
Total		**90,214.76**	**-**	**90,214.76**	**-**	**-**	**-**	**-**
Liabilities								
Financial liabilities not measured at fair value*								
Borrowings	13	-	1,82,561.05	1,82,561.05	-	-	-	-
Lease Liabilities	14	-	37,428.06	37,428.06	-	-	-	-
Trade payables	18	-	24,154.87	24,154.87	-	-	-	-
Other financial liabilities	15 & 19	-	1,22,373.22	1,22,373.22	-	-	-	-
Total		**-**	**3,66,517.20**	**3,66,517.20**	**-**	**-**	**-**	**-**

As at 31 March 2021

Particulars	Note No	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets								
Financial assets not measured at fair value*								
Investments	6	1,215.00	-	1,215.00	-	-	-	-
Trade receivables	8	28,221.43	-	28,221.43	-	-	-	-
Cash and cash equivalents	9	16,367.60	-	16,367.60	-	-	-	-
Other financial assets	7 & 10	2,560.91	-	2,560.91	-	-	-	-
Total		**48,364.94**	**-**	**48,364.94**	**-**	**-**	**-**	**-**
Liabilities								
Financial liabilities not measured at fair value*								
Borrowings	13	-	1,65,010.90	1,65,010.90	-	-	-	-
Lease Liabilities	14	-	39,494.90	39,494.90	-	-	-	-
Trade payables	18	-	11,761.83	11,761.83	-	-	-	-
Other financial liabilities	15 & 19	-	98,198.61	98,198.61	-	-	-	-
Total		**-**	**3,14,466.24**	**3,14,466.24**	**-**	**-**	**-**	**-**

*The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, borrowings etc, as their carrying amounts are a reasonable approximation of fair value.

(All amounts in Indian rupees thousands)

36 Financial Instruments- Fair values and risk management (continued)

B Financial risk management

The Company's activities expose it to a variety of financial risks:
a) Credit Risk
b) Liquidity risk
c) Market risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.
The Company's board of directors oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its investing activities, including deposits with banks and financial institutions and other financial instruments.

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

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivable based on the past and recent collection trend. The maximum exposure to the credit at the reporting date is primarily from trade receivables is NIL (31 March 2021: INR 28,221.43 thousands). There has been no allowance for credit loss recorded in the books during the year (31 March 2021: NIL)

Aster DM Healthcare FZC, Dubai is the single customer for the Company. There is no significant concentration of credit risk.

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

iii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.
The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

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

Particulars	**Payable within 1 year**	**More than 1 year**	**Total**
Borrowings	-	1,82,561.05	1,82,561.05
Lease Liabilities	2,747.63	34,680.43	37,428.06
Trade Payable	24,154.87	-	24,154.87
Other financial liabilities	32,178.99	90,194.23	1,22,373.22

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2021:

Particulars	**Payable within 1 year**	**More than 1 year**	**Total**
Borrowings	-	1,65,010.90	1,65,010.90
Lease Liabilities	2,066.83	37,428.07	39,494.90
Trade Payable	11,761.83	-	11,761.83
Other financial liabilities	17,535.48	80,663.13	98,198.61

iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of company is INR. The currency in which these transactions are denominated is AED.

The summary quantitative data about the Company's exposure to currency risk (based on notional amounts) as reported to the management is as follows:

As at 31 March 2022	**INR**	**AED**
Trade receivables	-	-
Net assets / (liabilities)	**-**	**-**

As at 31 March 2021	**INR**	**AED**
Trade receivables	28,221.43	1,415.32
Net assets / (liabilities)	**28,221.43**	**1,415.32**

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
AED sensitivity				
1% increase in MCLR rate	-	14.15	-	14.15
1% decrease in MCLR rate	-	(14.15)	-	(14.15)

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company’s financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

Interest rate risk exposure

The Company’s exposure to interest rate risk is primarily on its bank borrowings and deposits with banks. The Company does not have any borrowings from banks as on 31 March 2022 and hence no exposure to interest rate risk.

(All amounts in Indian rupees thousands)

37 Leases

(i) Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2022 and 31 March 2021:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	39,494.90	10,624.63
Additions	-	29,995.57
Add:Finance cost accrued during the period	3,736.13	1,686.29
Less: Payment of lease liabilities	(5,802.96)	(2,811.59)
Closing balance	**37,428.07**	**39,494.90**
Non-current lease liabilities	34,680.43	37,428.07
Current lease liabilities	2,747.63	2,066.83

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	6,247	5,803
One to five years	25,555	26,747
More than five years	23,822	28,877
Total undiscounted lease liabilities	**55,624**	**61,427**

(iii) Right-of-use assets

Right-of-use assets are presented on the balance sheet.

Particulars	As at 31 March 2022	As at 31 March 2021
Land and buildings		
Opening balance	37,358.79	8,272.38
Add: Deferred leases expenses (under current and non current assets) transferred to right of use assets	-	247.12
Addition during the year	-	31,038.71
	37,358.79	**39,558.21**
Accumulated Depreciation		
Depreciation on finance lease asset	(145.42)	-
Depreciation for the year	(4,391.27)	(2,199.42)
Total accumulated Depreciation	(4,536.69)	(2,199.42)
Closing balance	**32,822.10**	**37,358.79**

(iv) Amounts recognised in statement of profit or loss

Particulars	As at 31 March 2022	As at 31 March 2021
Interest on lease liabilities	3,736.13	1,686.29
Depreciation on right-of-use assets	(4,536.69)	(2,199.42)

(v) Amounts recognised in statement of cash flows

Particulars	As at 31 March 2022	As at 31 March 2021
Total cash out flow for leases	5,802.96	2,811.59

38 Capital management

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

For the purpose of debt to total equity ratio, debt considered is current and non-current. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2022 and 31 March 2021 was as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Total equity attributable to the equity shareholders of the Company	7,16,434.49	7,15,181.91
As a percentage of total capital	**79.69%**	**81.25%**
Non-current borrowings	1,82,561.05	1,65,010.90
Current borrowings	-	-
Total borrowings	1,82,561.05	1,65,010.90
As a percentage of total capital	**20.31%**	**18.75%**
Total capital (equity and borrowings)	**8,98,995.54**	**8,80,192.81**

39 Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company in the process of updating the documentation for the international transactions entered into with associated enterprises during the financial period and expects such records to be in existence latest by the date of filing its income tax return as required by the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of expense and that of provision for taxation.

40 The Company has entered into joint agreement on 1 April 2014 with its parent company, Aster DM Healthcare Limited ('Aster DMH'), for construction and development of its Medcity hospital project (Phase 1 and II). Under the agreement, Aster DMH is required to make certain payments/deposits to the Company based on which Aster DMH has been given the right to enter into and construct part of Phase 1 of the project on lands owned by the Company. This agreement also says that the Company is also required to make certain payments/deposits to Aster DMH based on which the Company has been given the right to enter into and construct part of Phase II of the project on lands owned by Aster DMH. The agreement envisages that Phase I of the project will be owned by Aster DMH and Phase II of the project will be owned by the Company.

41 The Indian Parliament has approved the Code on Social Security, 2020 and Code on Wages, 2019 ['Codes'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Company will need to assess the impact of the above. The impact will be recorded in the first period after the Codes become effective

42 **Additional disclosures**

a The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property during the year and as at March 31, 2022 and March 31, 2021 ('the reporting periods')

b The Company has not revalued any of its Property,palnt and equipment during the reporting periods.

c There are no transactions and balances with companies which have been removed from the Register of Companies (Struck off Companies) during and as at the reporting periods.

d The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

e The Company does not have any charges or satisfaction yet to be registered with Register of Companies beyond the statutory period as at the reporting periods.

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

g The Company has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

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

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

43 Previous year figures have been regrouped /reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached
for **K Rangamani and Associates LLP**
Chartered Accountants
Firm registration number: S200078

for and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999

Ganesh Ramaswamy
Partner
Membership No.: 027823
UDIN: 22027823ANGMKD4475
Place: Kochi
Date: 23.05.2022

Abdul Salam Ameerali
Director
DIN: 08091822
Place:
Date:

Farhan Yasin
Director
DIN: 08496318
Place:
Date: