

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Emed Human Resources (India) Private Limited, Kochi** ("the Company") which comprises of the Balance sheet as at March 31, 2023, 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 "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023, of its profit, of its 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 standalone 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 Standalone 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 standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 preparation of 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 Standalone 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 standalone 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; 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 standalone 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial reporting of company and operating effectiveness of such controls, refer our separate Report in "Annexure A". Our report expresses an unmodified opinion on 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 state that:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- 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 no impact on its financial position as reflected in its standalone 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 standalone 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 standalone 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, 2023.

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: 23027823BGURSA4549

Place: Kochi

Date: 20/5/2023



"Annexure A" to the Independent Auditors' Report 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 **Emed Human Resources (India) Private Limited, Kochi** as on March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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.

Auditors' Responsibility

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 standalone 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, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note 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: 23027823BGURSA4549

Place: Kochi

Date: 20/5/2023



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)

Based on our examination of the book of accounts and other records examined by us and to the best of our information and according to the explanations provided to us by the company, we state that:

- i. In respect of Company's Property, Plant and Equipment:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company does not have any 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 our opinion the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable properties in the form of land and therefore, there are no title deeds of land registered in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment during the year and therefore the requirements under clause 1(d) of the Order are not applicable.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and therefore the reporting requirements under clause 3(ii)(a) of the Order are not applicable to the Company.
 - (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 during the year and therefore the reporting requirements under clause 3(ii)(b) of the Order are not applicable to the Company.
- iii.
 - (a) 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 during the year and therefore the reporting requirements under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. In our opinion, and according to the information and explanations given to us, there were no transactions attracting the provisions of Section 185 or 186 of the Act and therefore the reporting requirements under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the reporting requirements under 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 requirements under clause 3 (vi) of the Order are 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 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 were in arrears as at March 31, 2023 for a period more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, no disputed amounts payable in respect of outstanding dues were in arrears as at March 31, 2023.
- 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 is not declared as a willful defaulter by any bank or financial institution or other lender.
 - (c) The Company does not have any term loan facility.
 - (d) The Company has not raised any fund on short term basis.
 - (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (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. With respect to money raised by the Company;
- (a) Since the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, reporting under clause 3(x) is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting requirements under clause 3 (x)(b) is not applicable.
- xi. 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.
- xii. Since the Company is not a Nidhi Company, the provisions of the Nidhi Rules, 2014 are not applicable to the Company and hence, reporting under clause 3(xii) is not applicable.
- xiii. The transactions entered with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details thereof have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. The Company has not entered into any non-cash transactions with its directors or persons



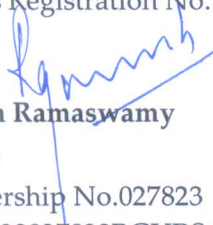
connected to its directors and therefore the provisions of section 192 of Companies Act, 2013, and the reporting requirements under clause 3(xv) are not applicable to the Company.

- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence the reporting requirements under clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) are not applicable to the Company.
(b) There is no core investment company are defined in Core Investment Companies (Reserve Bank Directive 2016), and accordingly the reporting requirements under clause 3(vi)(d) are not applicable to the company.
- xvii. The Company has not incurred cash losses in the year ended March 31, 2023 and March 31, 2022. Hence the reporting requirements under clause 3(xvii) is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence reporting requirements under clause 3(xviii) of the Order are not applicable to the Company.
- 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, 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 a material uncertainty exists as on the date of the audit report indicating that the 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. We however state that this is not an assurance as to the future liability 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 the liabilities falling due within a period of one year, from the balance sheet date, will be 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 said Act is not applicable for the Company hence the reporting requirements under clause 3(xx) are 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: 23027823BGURSA4549

Place: Kochi

Date: 20/5/2023



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(All amount in Indian rupee thousands)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
Non-current assets			
Property, plant and equipment	4	1,976.29	2,118.64
Right-of-Use assets	5	-	-
Financial assets			
Other financial assets	6	5,445.29	5,304.75
Income tax assets	7	506.93	600.95
Total non-current assets		7,928.51	8,024.33
Current assets			
Financial assets			
Trade receivables	8	673.01	130.00
Cash and cash equivalents	9	1,837.71	824.17
Other financial assets	10	1,299.29	1,135.98
Other current assets	11	29.43	121.43
Total current assets		3,839.43	2,211.58
Total assets		11,767.94	10,235.91
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	150.00	150.00
Other equity	13	8,084.84	6,624.41
Total equity		8,234.84	6,774.41
Liabilities			
Non-current liabilities			
Financial Liabilities:			
Provisions	14	337.00	303.00
Deferred tax liabilities(net)	7	306.71	187.82
Total non-current liabilities		643.71	490.82
Current liabilities			
Financial liabilities:			
Borrowings	15	209.47	195.72
Trade payables	16	-	-
-Total outstanding dues of micro and small enterprises		-	-
-Total outstanding dues of creditors other than micro and small enterprises		64.26	139.67
Other financial liabilities	17	2,168.85	2,523.36
Other current liabilities	18	426.82	93.94
Provisions	19	20.00	18.00
Total current liabilities		2,889.39	2,970.68
Total equity and liabilities		11,767.94	10,235.91
Significant accounting policies	3		

See accompanying notes to the financial statements

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As per our report of even date attached
For K. Rangamani and Associates LLP
Chartered Accountants
Firm Registration No.S20008

Ganesh Ramaswamy
Partner

Membership No. 027823
UDIN-23027823BGURSA4549
Place: Kochi
Date: 20-05-2023



For and on behalf of the Board of Directors of
Emed Human Resources (India) Private Limited
CIN- U74900KL2010PTC025639

Devanand Kolothodi
Director
DIN.02598341

Place: Kochi
Date: 20-05-2023

Abdul Salam Ameerali
Director
DIN.08091822

Place: Kochi
Date: 20-05-2023



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amount in Indian rupee thousands)

Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	20	5,561.47	5,558.09
Other income	21	754.28	253.06
Total income		6,315.75	5,811.15
Expenses			
Employee benefits expense	22	2,653.45	2300.63
Finance costs	23	15.27	34.94
Depreciation and amortization expense	4&5	215.39	629.41
Other expenses	24	1,637.74	1239.51
Total expenses		4,521.85	4,204.49
Profit before Exceptional items and Taxes		1,793.90	1,606.65
Exceptional/Extraordinary items		-	-
Reversal of allowances for credit losses on financial assets		-	-
Profit before tax		1,793.90	1,606.65
Tax expense:	7		
Current tax		349.00	518.00
Tax for earlier years		-108.42	-134.62
Deferred tax		112.13	38.79
Profit/(loss) for the period		1,441.19	1,184.49
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		26.00	127.00
Income tax relating to items that will not be reclassified to profit or loss		-6.76	-33.02
Other comprehensive income		19.24	93.98
Total comprehensive income for the period		1,460.43	1,278.47
Earnings per equity share	25		
Equity shares of par value Rs.10 each			
Basic earnings per equity share		96.08	78.97
Diluted earnings per equity share		96.08	78.97

See accompanying notes to the financial statements

1 to 34

As per our report of even attached
For K. Rangamani and Associates LLP
Chartered Accountants
Firm Registration No.S20008

Ganesh Ramaswamy
Partner

Membership No. 027823
UDIN-23027823BGURSA4549
Place: Kochi
Date: 20-05-2023



For and on behalf of the Board of Directors of
Emed Human Resources (India) Private Limited
CIN- U74900KL2010PTC025639

Devanand Kolothodi
Director
DIN.02598341

Place: Kochi
Date: 20-05-2023



Abdul Salam Ameerli
Director
DIN.08091822

Place: Kochi
Date: 20-05-2023

EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period	150.00	150.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	150.00	150.00
Changes in equity share capital during the year	-	-
Balance at the end of the period	150.00	150.00

B. Other equity

Particulars	Share application money pending allotment	Equity component	Reserves and Surplus			Other items of other comprehensive income	Total
			Capital Reserve	Securities premium	Retained earnings	Remeasurement gain/(loss) on defined benefit plan	
Balance as at April 1, 2021	-	150.00	-	-	5,345.94	-	5,495.94
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance	-	150.00	-	-	5,345.94	-	5,495.94
Total comprehensive income	-	-	-	-	-	93.98	93.98
Profit/(Loss) for the year	-	-	-	-	1,184.49	-	1,184.49
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	150.00	-	-	6,530.43	93.98	6,774.41
Balance as at April 1, 2022	-	150.00	-	-	6,530.43	93.98	6,774.41
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance	-	150.00	-	-	6,530.43	93.98	6,774.41
Total comprehensive income	-	-	-	-	-	19.24	19.24
Profit/(Loss) for the year	-	-	-	-	1,441.19	-	1,441.19
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	150.00	-	-	7,971.62	113.22	8,234.84

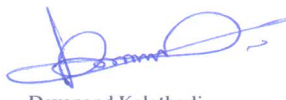
See accompanying notes to the financial statements 1 to 34

As per our report of even attached
For K. Rangamani and Associates LLP
Chartered Accountants
Firm Registration No.S20008

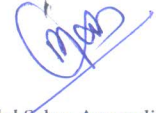

Ganesh Ramaswamy
Partner
Membership No. 027823
UDIN-23027823BGRSA4549
Place: Kochi
Date: 20-05-2023



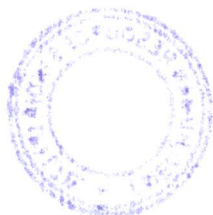
For and on behalf of the Board of Directors of
Emed Human Resources (India) Private Limited
CIN- U74900KL2010PTC025639


Devanand Kolothodi
Managing Director
DIN.02598341

Place: Kochi
Date: 20-05-2023


Abdul Balam Ameerali
Director
DIN.08091822

Place: Kochi
Date: 20-05-2023



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amount in Indian rupee thousands)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Cash flow from operating activities		
Profit / (Loss) before tax for the year	1,793.90	1,606.65
Adjustments for		
Less:Provision for credit loss	75.00	-
Add: Depreciation and amortization of non-current assets	215.39	629.41
Add: Provision foreign Exchange Fluctuation/bad debts	-	(9.32)
Add: Finance costs	15.27	34.94
Cash flow before working capital changes	2,099.56	2,261.68
Increase/(decrease) in provisions	36.00	74.99
Increase/(decrease) in non-current liabilities	(21.62)	(2,481.94)
(Increase)/decrease in other non-current assets	(140.54)	391.49
Increase/(decrease) in payables	(75.41)	(692.49)
(Increase)/decrease in receivables	-	1,179.67
(Increase)/decrease in other current assets	167.00	(534.91)
Cash generated from operations	2,064.98	198.48
Income tax paid	976.87	750.39
Net cash from operating activities	1,088.11	(551.91)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(73.04)	(81.41)
Net cash used in investing activities	(73.04)	(81.41)
Cash flow from financing activities		
Long term secured loans repaid	(1.53)	(1.48)
Payment of lease liabilities	-	(450.00)
Interest charges paid	-	(0.00)
Net cash used in financing activities	(1.53)	(451.48)
Components of cash and cash equivalents		
Net cash and cash equivalents	1,013.54	(1,084.79)
Add: Opening cash and cash equivalents	824.17	1,908.96
Closing cash and cash equivalents	1,837.71	824.17

See accompanying notes to the financial statements

1 to 34

As per our report of even attached
For K. Rangamani and Associates LLP
Chartered Accountants
Firm Registration No.S20008

Ganesh Ramaswamy
Partner
Membership No.027823
UDIN-23027823BGURSA4549
Place:Kochi
Date:20-05-2023



For and on behalf of the Board of Directors of
Emed Human Resources (India) Private Limited
CIN- U74900KL2010PTC025639

Devanand Kolothodi
Director
DIN.02598341

Place:Kochi
Date: 20-05-2023

Abdul Salam Ameeralli
Director
DIN.08091822

Place:Kochi
Date: 20-05-2023



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

1 Company overview

Emed Human Resources (India) Private Limited ("the company") as incorporated on March 08, 2010 as a private limited company under the Companies Act, 1956. The registered office of the Company is located at PDR Bhavan, II floor, Palliyil lane, Foreshore Road, Kochi – 682016. The Company is a subsidiary of Aster DM Healthcare Limited.

The Company is engaged in the business of providing HR consulting and recruitment services in the health care sector.

2 Basis of preparation of financial statements

A. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant amended rules prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder.

The financial statements were authorised for issue by the Company's Board of Directors on 24 May 2023.

Details of the Company's significant accounting policies are provided in Notes forming part of Financial statements.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are presented in Indian Rupees in thousands, unless otherwise stated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the certain financial assets and liabilities which has been measured at fair value as required by the relevant Ind AS.

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed by the management on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2023 is included in the following notes:

- Note 3.1 & 4 - Measurement of useful life and residual value of property, plant and equipment;
- Note 7 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note 33 - Impairment of financial assets;



2 Basis of preparation (continued)

Estimation uncertainties relating to COVID-19

The Company adopted various measures to ensure business continuity with minimal disruption and has considered available internal and external information upto the date of approval of the financial statements by the Board of Directors. The Company has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and the Company has evaluated impact of the pandemic in assessing the recoverability of property plant and equipment, receivables and other assets based on its review of current indicators of future economic conditions. Based on current estimates, including the availability of financing facilities for maintaining liquidity, the Company expects to fully recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from that which has been estimated as on the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.

a. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments
- Fair value of property, plant and equipment

E. Going concern

The financial statements of the Company are prepared on the basis of going concern assumption.

2 Basis of preparation (continued)

c) Ind AS 37 – Onerous Contracts – Costs of fulfilling a contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.



3 Significant accounting policies

3.1 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets.

ii. Subsequent expenditure and derecognition

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

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

iii. Depreciation

Depreciation on property, plant and equipment are provided on the straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Class of assets	Useful life (in years)
Plant & Machinery	15
Furniture and fixtures	5-10
Office equipment	5-10
Electrical equipment	5-10
Computer equipment	3

* For the above-mentioned classes of assets, the Company believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.



3 Significant accounting policies (continued)

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.2 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortisation expenses in statement of profit and loss. The estimated useful life and amortisation 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. The estimated useful lives of trademarks is 3 years.

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

An intangible asset is derecognised 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 statement of profit and loss when the asset is derecognised.

The company is not having any intangible asset as at the end of the current and previous reporting period.

3.3 Impairment

i. Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off:

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any.



3 Significant accounting policies (continued)

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount i.e., the higher of the fair value less cost to sell and the value in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.4 Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where 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).

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

3.5 Recognition of dividend income, interest income or interest expense

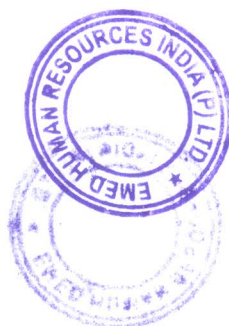
Dividend income is recognised in statement of profit and loss on the date on which the right to receive payment is established.

Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.



3 Significant accounting policies (continued)

3.6 Income tax

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

i. Current tax

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

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

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

3.7 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset until such time as the asset is substantially ready for their intended use or sale.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

13



3 Significant accounting policies (continued)

3.8 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss - FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as either at amortised cost, FVTPL or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.



3 Significant accounting policies (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

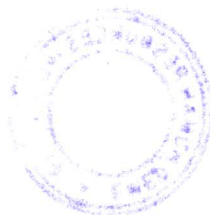
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.



Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.9 Earnings / (Loss) per share

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders 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.

3.10 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.12 Operating cycle

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



b) Other Income

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

c) Taxes on income

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

d) Leases

The company has applied Ind AS 116 using the modified retrospective approach.

As a lessee

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

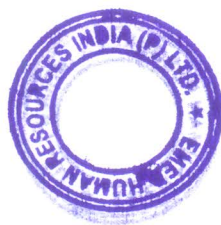
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



Under Ind AS 17

Finance Lease

Leases are classified as Finance Lease whenever the terms of the lease, transfer substantially, all the risks and rewards of ownership of the lease. All other leases are classified as Operating lease.

Operating Lease

In the comparative period, leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

e) **Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(b) Defined contribution plan

The Company has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

(c) Defined benefit plans

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. Presently the Company's gratuity plan is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.





The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service and interest cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

f) Foreign currency transactions

The functional currency of the Company is the Indian Rupee (INR). These financial statements are presented in INR (₹). In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction.

Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

g) Borrowing costs

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

h) Taxation

(a) Income tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



i) **Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) **Capital work in progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

k) **Depreciation**

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation on tangible assets has been provided under Straight Line Method over the useful life of the assets estimated by the management (determined based on technical estimates), which is in line with the terms prescribed in Schedule II to the Companies Act, 2013. Depreciation for assets purchased/sold during the year is proportionately charged.



The management estimates the useful life of the Property, Plant and Equipment as follows:

Asset Category	Useful Life
a) Buildings	30 Years
b) Plant and machinery	15 Years
c) Furniture and fixtures	10 Years
d) Computer equipment	8 Years
f) Office equipment	5 Years

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013. The management has not identified any significant component having different useful lives as the company's assets are not capable of being accounted separately as components. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

l) Impairment of non - financial assets

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use; the estimated future cash flows are discounted to the present value using the weighted average cost of capital.

m) Provisions and Contingent Liabilities

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.



In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

n) **Financial instruments**

A) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

(i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.



(ii) Debt instrument at fair value through other comprehensive income (FVTOCI)

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the Effective Interest Rate (EIR) method.

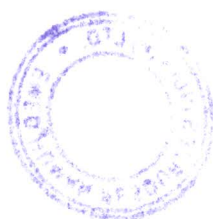
(iii) Debt instrument at Fair Value Through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit & Loss.

Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- 1) The rights to receive cash flows from the asset have expired, or
- 2) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

1) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



2) **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.

3) **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

B) Financial liabilities -

Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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

1) **Financial liabilities at fair value through statement of profit and loss** - Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

2) **Gains or losses on liabilities held for trading are recognised in the statement of profit and loss** - Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.



3) **Liabilities designated as FVTPL**- fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

Financial liabilities - Derecognition

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

The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C) Offsetting of financial instruments

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

a) Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, futures and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to statement of profit and loss when the hedge item affects profit and loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- 1) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- 2) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.



At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

o) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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



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

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels

- a) Level 1- Quoted prices (unadjusted) is the active market price for identical assets or liabilities.
- b) Level 2 -Inputs other than quoted price included within level 1 that are observable for the assets or liability, either directly.
- c) Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

q) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r) **Earnings/ (Loss) per equity share (EPS)**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

4 Property, plant and equipment

The following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

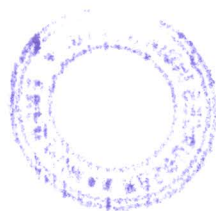
Particulars	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computer Equipment	Total
Gross carrying value					
Balance as at April 1, 2021	2,754.98	38.06	8.52	67.85	2,869.40
Additions	-	-	9.90	71.51	81.41
Disposals	-	-	-	-	-
Balance as at March 31, 2022	2,754.98	38.06	18.42	139.36	2,950.81
Balance as at April 1, 2022	2,754.98	38.06	18.42	139.36	2,950.81
Additions	-	-	-	73.04	73.04
Disposals	-	-	-	-	-
Balance as at March 31, 2023	2,754.98	38.06	18.42	212.40	3,023.85
Accumulated depreciation					
Balance as at April 1, 2021	532.10	30.00	6.43	64.05	632.59
Charge for the period	174.48	2.27	2.60	20.24	199.59
Balance as at March 31, 2022	706.58	32.27	9.03	84.29	832.18
Balance as at April 1, 2022	706.58	32.27	9.03	84.29	832.18
Charge for the period	179.59	0.82	2.80	32.17	215.39
Balance as at March 31, 2023	886.17	33.10	11.84	116.46	1,047.56
Net carrying value as at 31-03-2022	2,048.40	5.79	9.39	55.07	2,118.64
Net carrying value as at 31-03-2023	1,868.80	4.96	6.58	95.94	1,976.29

* 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.

5 Right of use assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at April 1, 2022	-	429.82
Addition to right-of-use assets (Refer note no.28)	-	-
Depreciation on right-of-use assets for the year (Refer note no.28)	-	(429.82)
Balance as at March 31, 2023	-	-

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EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

6 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	263.77	263.77
Fixed deposits with banks	5,146.30	4,944.03
Interest accrued on fixed deposits with banks	35.22	96.95
Total	5,445.29	5,304.75

7 Income taxes

(A) Income tax assets/(liability)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax assets	855.93	1,118.95
Current income tax liabilities	349.00	518.00
Net income tax assets at the end	506.93	600.95

(B) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax	118.89	71.81
Current tax	349.00	518.00
Tax of earlier years	(108.42)	(134.62)
Tax expense for the year	359.47	455.19

(C) Reconciliation of effective tax rate

The standard rate of corporation tax applied to reported profit is 26 percent (2021:22: 26 per cent). The Company has not opted for concessional tax rate regime effective from financial year 2020-21.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	1,793.90	1,606.65
Statutory income tax rate	26.00%	26.00%

(D) Recognised deferred tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
As at the beginning of the year	187.82	116.01
Additions/(Deletions) during the year	118.89	71.81
Deferred tax liability(net)	306.71	187.82



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

8 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good-unsecured	673.01	673.01
Less: Loss allowance	-	(543.01)
Net trade receivables	673.01	130.00
Of the above, trade receivables from related parties are as below:		
Trade receivables from related parties	673.01	673.01
Less: Loss allowance	-	(543.01)
Net trade receivables	673.01	130.00

Trade receivables ageing schedule

Particulars	As at March 31, 2023	As at March 31, 2022
Undisputed trade receivables- considered good		
Outstanding for following periods from due date of payment		
Unbilled	-	-
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	130.00
1-2 years	130.00	-
2-3 years	-	-
More than 3 years	543.01	543.01
Total	673.01	673.01

Loss allowance provision matrix- default rates applied at each reporting date

Particulars	As at March 31, 2023	As at March 31, 2022
Due date upto 1 year	-	-
1-2 years	-	-
More than 2 years	100%	100%

Movement of Loss allowance

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(543.01)	(542.71)
Loss allowance (net)	-	0.30
Bad debts written off	543.01	-
Balance at the end of the year	0.00	(543.01)

9 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks		
-in current accounts	837.71	119.20
Deposit with original maturity upto 3 months	1,000.00	704.52
Cash on hand	-	0.45
Total	1,837.71	824.17

10 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Other advances	1,299.29	1,135.98
Total	1,299.29	1,135.98

11 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	29.43	46.43
Advance for supply of goods and services	75.00	75.00
Less: Provision for doubtful debt	(75.00)	-
Total	29.43	121.43

12 a) Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized share capital:		
50,000 equity shares of Rs.10 each	500.00	500.00
Issued, subscribed and fully paid-up share capital:		
15,000 equity shares of Rs.10 each	150.00	150.00

The company has only issued equity shares. All equity shares are of face value Rs.10. The company does not have any preference shares.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

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

Particulars	As at March 31, 2023	As at March 31, 2022
Equity shares of Rs. 10 each fully paid-up		
No. of equity shares at the beginning of the year	15,000	15,000
Add: Equity shares issued during the year	-	-
Less: Buyback of equity shares during the year	-	-
No. of equity shares outstanding at the end of the year	15,000	15,000

c) Terms/ rights attached to equity shares:

The company has a single class of equity share having par value of Rs.10. Each holder of equity share is entitled to one vote per share. If the company declares dividend it would pay it in Indian rupees. However, during the reporting period the company did not declare any dividend. In the event of the liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all the company's obligations. The distribution would be in proportion to the number of equity shares held by the shareholders.

d) Shares held by holding company/ ultimate holding company and or their subsidiaries/ associates:

Particulars	As at March 31, 2023	As at March 31, 2022
DM Med City Hospitals (India) Private Limited	15,000	15,000

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

Particulars	As at March 31, 2023	As at March 31, 2022
	No of shares	No of shares
	% of holding	% of holding
DM Med City Hospitals (India) Private Limited	15000	15000
	100%	100%

f) Shares reserved for issue under options and contracts: Nil

g) Details of following transactions in shares during the past 5 years immediately preceding 31 March 2023:

- Details of shares allotted pursuant to contract without payment being received in cash-Nil
- Details of bonus shares issued -Nil
- Details of shares bought back - Nil

h) Details of terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order

i) Details of calls unpaid on shares by directors and officers-Nil

j) Details of forfeited shares-Nil

k) Details of shareholding of Promoters

Promoter name	Shares held as at 31 March 2023		% change during the year
	No. of shares	% of total shares	
DM Med City Hospitals (India) Private Limited	15000	100%	-



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2023

13 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings		
- Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders	7,971.62	6,530.43
Other items of other comprehensive income		
Remeasurement gain on defined benefit plan	113.22	93.98
Total	8,084.84	6,624.41

14 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity (Refer note no.27)	337.00	303.00
Total	337.00	303.00

15 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured:		
Loan from related party:		
Aster DM Healthcare Limited	209.47	195.72
Total	209.47	195.72

*The loan from Aster DM Healthcare Limited bears interest charge at the rate of 8.25% - 9.65% p.a. (PY 8.25% to 9.35% pa).

16 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises*	64.26	139.67
Total	64.26	139.67

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

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EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

Trade payables ageing schedule

Outstanding for following periods from due date of payment	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of creditors other than micro and small enterprises*		
Less than 1 year	44.58	139.67
1-2 years	19.68	-
2-3 years	-	-
More than 3 years	-	-
Total	64.26	139.67

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

Particulars	As at March 31, 2023	As at March 31, 2022
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 appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
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 when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

17 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to related party	2,146.77	2,523.36
Advance from customer	22.08	-
Total	2,168.85	2,523.36

18 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payables	115.26	87.53
Expenses payable	311.56	6.41
Total	426.82	93.94

19 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity (Refer Note No.27)	20.00	18.00
Total	20.00	18.00



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

20 Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from consulting services	5,561.47	5,558.09
Total	5,561.47	5,558.09

21 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income under the effective interest method on:		
Fixed deposits with bank	169.99	243.73
Income tax refund	41.29	-
Provision no longer required written back	543.01	-
Net gain on account of foreign exchange fluctuations	-	9.32
Total	754.28	253.06

22 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and allowances	2,591.45	2,226.63
Gratuity expenses	62.00	74.00
Total	2,653.45	2,300.63

23 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on inter corporate borrowings	15.27	14.76
Interest on lease liabilities	-	20.19
Total	15.27	34.94

*The loan from Aster DM Healthcare Limited bears interest charge at the rate of 8.25% - 9.65% p.a. (PY 8.25% to 9.35% pa).

24 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditors remuneration*	100.00	100.00
Office expenses	282.49	849.87
Professional fees	295.08	51.20
Miscellaneous expenses	215.71	50.19
Power, water and fuel	36.42	35.16
Repairs & Maintenance - Plant and machinery	4.60	12.14
Repairs & Maintenance-Building	1.20	-
Communication expenses	24.55	23.41
Rent	600.00	112.50
Allowances for credit losses on financial assets	75.00	0.30
Rates and taxes	2.70	4.75
Total	1,637.74	1,239.51

*Auditors remuneration (excluding GST)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
For statutory audit	75.00	75.00
Other matters	25.00	25.00
Total	100.00	100.00



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

25 Earnings per share:

A Basic earnings 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 earnings / (loss) per share calculations are as follows:

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Net profit for the year attributable to equity shareholders	1,441.19	1,184.49
Weighted average number of equity shares of ₹ 10 each for the year	15,000	15,000
Basic earnings per share	96.08	78.97

B Diluted earnings per share

The calculation of profit/ (loss) attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Net profit for the year attributable to equity shareholders	1,441.19	1,184.49
Weighted average number of equity shares of ₹ 10 each for the year	15,000	15,000
Diluted earnings per share	96.08	78.97

26 Contingent liabilities and commitments

Particulars	As at March 31,2023	As at March 31,2022
	Nil	Nil

27 Employee benefit plans

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 gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days' salary payable for each completed year of service. The gratuity plan is a unfunded plan. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

a. Net defined benefit liability / (asset)

Particulars	As at March 31,2023	As at March 31,2022
Present value of DBO	357.00	321.00
Fair Value of Plan Assets	-	-
Net defined benefit liability	357.00	321.00

b. Reconciliation of present value of the defined benefit obligation

Particulars	As at March 31,2023	As at March 31,2022
Balance at the beginning of the year	321.00	374.00
Current service cost	39.00	48.00
Past service cost	-	-
Interest cost	23.00	26.00
Actuarial (gain)/ loss recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	(94.00)
- experience adjustments	(26.00)	(33.00)
Balance at the end of the year	357.00	321.00



Reconciliation of the present value of plan assets

Particulars	As at March 31,2023	As at March 31,2022
Balance at the beginning of the year	-	-
Contribution by Employer by benefit payment	-	-
Contribution by Employer into the fund	-	-
Benefits paid	-	-
Interest income	-	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit loss/ (gain)	-	-
Actuarial gain/ (loss) on plan assets	-	-
Balance at the end of the year	-	-
Defined benefit obligation (net)	357.00	321.00

c. Expense recognized in the statement of profit and loss

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Current service cost	39.00	48.00
Past service cost	-	-
Interest cost	23.00	26.00
Gratuity cost	62.00	74.00

Remeasurements recognised in Other comprehensive income

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Actuarial gain/ (loss) on defined benefit obligation	(26.00)	(127.00)
	(26.00)	(127.00)

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.

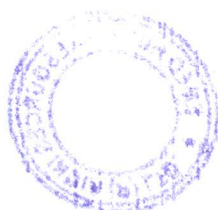
Investment risk : The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by 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.

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EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

e. i) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted average)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.20%	7.20%
Future salary growth	6.00%	6.00%
Withdrawal Rate	5.00%	5.00%
Interest Rate on Net DBO/ (Asset)	7.20%	6.90%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weightage average duration of obligation	11 Years	11 Years

ii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. Reasonably possible changes at the reporting date to one of the actuarial assumptions, holding all other assumptions constant would have affected the defined benefit obligation by the amounts shown below:

Particulars	For the year ended March 31, 2023	
	Increase	Decrease
Future salary growth (1% movement)	Rs. 40.00	(Rs. 35.00)
Discount rate (1% movement)	(Rs. 35.00)	Rs. 40.00
Withdrawal rate (1% movement)	Rs. 3.00	(Rs. 3.00)

Particulars	For the year ended March 31, 2022	
	Increase	Decrease
Future salary growth (1% movement)	Rs. 37.00	(Rs. 33.00)
Discount rate (1% movement)	(Rs. 32.00)	Rs. 37.00
Withdrawal rate (1% movement)	Rs. 3.00	(Rs. 3.00)

Defined contribution plan

Expenses recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident fund	-	-
Employee state insurance	-	-
Components recognised in the statement of profit and loss	-	-

28 Lease arrangements

(a) The operating lease commitments of the company as a lessee.

The company has adopted INDAS 116 on leases with effect from 01/04/2019, as a result of which the operating leases of the company are recognized as an asset in the Balance sheet and the amount payable on such leases over the remaining future periods are discounted at its borrowing cost to account for interest expense on such assets. The company has adopted the modified retrospective approach to give effect to this transition from INDAS 17 to INDAS 116. As a result of adopting the modified retrospective approach, the company is not required to restate its financials for the prior periods. The effect of this transition results in the company accounting for its right to use leased assets of ₹ Nil (31 March 2022- Nil) as on the balance sheet date which is matched by its lease commitments payable under the lease agreements. The company provided for a depreciation amount of Nil(31 March 2022-₹ 429.82 thousands) on such right to use leased assets during the year and also accounted a finance cost of Nil(31 March 2022-₹ 20.19 thousands) on the investment that it has made on the leased asset for the year under report.



(b) The finance lease commitments of the company as a lessee.

The company has not entered into finance leasing arrangement for building for a period ranging from 25 years to 30 years. As a result there is no classification under finance lease for the company.

29 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 long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31,2023 and March 31,2022 was as follows:

Particulars	As at March 31,2023	As at March 31,2022
Total equity attributable to the equity shareholders of the Company	8,234.84	6,774.41
As a percentage of total capital	98%	97%
Short-term borrowings	209.47	195.72
Long-term borrowings	-	-
Total borrowings	209.47	195.72
As a percentage of total capital	2%	3%
Total capital (equity and borrowings)	8,444.31	6,970.13

30 Segment reporting

The company's operations comprise of only one segment viz., HR recruitment and consultancy services. Therefore there are no additional disclosures to be provided.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023

31 Financial ratios

Particulars	Methodology	2022-23	2021-22	Explanation if variance exceeds 25%
a) Current Ratio	Current assets/ Current liabilities	1.33	0.74	Improvement in current ratio is due to increase in fixed deposit made.
b) Debt-Equity Ratio,	Total debt/ Shareholder's equity	0.03	0.03	Increase in borrowings
c) Debt Service Coverage Ratio	Earnings for debt service/ Debt service Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments Debt service = Interest and lease payments + Principal repayments Cost of goods sold/ Average inventory	6.06	10.31	Not Applicable
e) Inventory turnover ratio	Revenue from operations/ Average trade receivables	-	-	Not Applicable
f) Trade Receivables turnover ratio	Revenue from operations/ Average trade receivables	13.85	7.77	Increase is due to increase in doubtful trade receivables.
g) Trade payables turnover ratio	Total purchases/ Average trade payables	-	-	Not Applicable
h) Net capital turnover ratio	Net sales/ Working capital	5.85	-7.32	The decrease is on account of decrease of Working capital
i) Net profit ratio	Net profit/ Revenue from operations	0.28	0.28	Not Applicable
j) Return on Capital employed	Earnings before interest and taxes/ Capital employed	0.21	0.23	Not Applicable
k) Return on investment	Income generated from invested funds/ Average invested funds in treasury investments	0.06	0.09	Not Applicable

32 Related party transactions

Details of transactions with related parties of the company are reported below:

a) Nature of relationship and related parties:

Nature of Relationship	Related Parties
Holding company	DM Med city Hospitals (India) Private Limited, Kochi
Entities under common control/	Aster DM Healthcare Limited, Kochi
Entities over which the Company has significant influence	Aster DM Healthcare (Trivandrum) Private Limited, Kochi DM Education and Research Foundation, Wayanad Sanad Al Rahma Healthcare Co. LLC, UAE Aster Pharmacies Group LLC, UAE Aster MIMS, Calicut & Kannur DM Healthcare LLC, UAE Al Quasis Hospital, UAE Aster Hospital, Dubai AL Raffah Hospital LLC

b) Transactions with related parties during the period

Related Party	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Aster DM Healthcare Limited, Kochi	Repayment of loan	2,785.16	-
	Interest paid on loan	15.27	14.76
	Income from HR consulting services (Net)	14.50	19.65
	Amount incurred in capacity of pure agent	79.09	19.65
	Expenses paid on behalf of the company	2,409.97	2,038.45
Aster MIMS, Kannur	Income from HR consulting services	20.90	-
	Amount incurred in capacity of pure agent	106.45	-
Aster MIMS, Calicut	Amount incurred in capacity of pure agent	54.81	460.55
	Income from HR consulting services	14.50	-
DM Healthcare LLC	Amount incurred in capacity of pure agent	-	135.14
Al Raffah Hospital LLC	Income from HR consulting services	1,744.29	210.00
Al Quasis Hospital, UAE	Income from HR consulting services	264.05	271.78
	Amount incurred in capacity of pure agent	-	451.27
Medcare Hospital LLC	Income from HR consulting services	6.00	-
	Amount incurred in capacity of pure agent	47.12	43.56

c) Balance outstanding at the end of the period

Category of balance	Related Party	As at March 31, 2023	As at March 31, 2022
Amount Payable	Aster DM Healthcare Limited, Kochi	2,356.24	2,697.00
Amount receivable	Aster Pharmacies Group LLC, UAE	342.41	342.41
	Medcare Hospital LLC	43.56	43.56
	DM Healthcare LLC	200.60	200.60
Other financial liabilities	Al Quasis Hospital, UAE	86.44	86.44

Note: No amount pertaining to related parties have been written off or written back during the period.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes forming part of the financial statements for the ended year March 31, 2023

33 Financial instruments

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 fair value hierarchy.

As at 31 March 2023

Particulars	Carrying amount			Fair Value				
	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*								
Trade receivables	8	673.01	-	673.01	-	-	-	-
Cash and cash equivalents	9	1,837.71	-	1,837.71	-	-	-	-
Other financial assets	6,7 & 10	7,251.50	-	7,251.50	-	-	-	-
Total		9,762.22	-	9,762.22	-	-	-	-

Liabilities

Financial liabilities not measured at fair value*

Borrowings	15	-	209.47	209.47	-	-	-	-
Trade payables	16	-	64.26	64.26	-	-	-	-
Other financial liabilities	17	-	2,168.85	2,168.85	-	-	-	-
Total		-	2,442.57	2,442.57	-	-	-	-

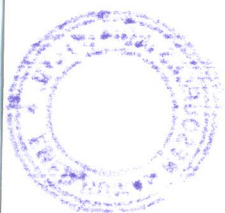
As at 31 March 2022

Particulars	Carrying amount				Fair Value			
	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*								
Trade receivables	8	130.00	-	130.00	-	-	-	-
Cash and cash equivalents	9	824.17	-	824.17	-	-	-	-
Other financial assets	6,7 & 10	7,041.68	-	7,041.68	-	-	-	-
Total		7,995.84	-	7,995.84	-	-	-	-

Liabilities

Financial liabilities not measured at fair value*

Borrowings	15	-	195.72	195.72	-	-	-	-
Trade payables	16	-	139.67	139.67	-	-	-	-
Other financial liabilities	17	-	2,523.36	2,523.36	-	-	-	-
Total		-	2,858.74	2,858.74	-	-	-	-



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 operating activities (primarily trade receivables) and 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 receivables based on the past and the recent collection trend. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 673.01 thousands (31 March 2022: ₹ 643.01 thousands).

The movement in lifetime ECL in respect of trade and other receivables during the year was as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	543.01	542.71
Impairment loss recognised/ reversed	-	0.30
Balance at the end	543.01	543.01

Credit risk on cash and cash equivalent and other bank balances 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 2023 and 31 March 2022 :

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total



Borrowings	209.47	-	209.47	195.72	-	195.72
Trade payables	64.26	-	64.26	139.67	-	139.67
Other financial liabilities	2,168.85	-	2,168.85	2,523.36	-	2,523.36
Other current liabilities	426.82	-	426.82	93.94	-	93.94
Provisions	20.00	-	20.00	18.00	-	18.00
Total	2,889.39	-	2,889.39	2,970.68	-	2,970.68

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.

Interest rate risk exposure

The company is exposed to interest rate risk because the Company borrows at the both fixed and floating interest rates. The Company's significant interest rate arises from short-term borrowings with variable interest rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instrument is based on market rates. The Company monitors the movement in interest rates on an ongoing basis. The risk managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities (borrowings)	209.47	195.72

Sensitivity

Particulars	Impact on loss		Impact on equity, net of tax	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1% increase in MCLR rate	(2.09)	(1.96)	(2.09)	(1.96)
1% decrease in MCLR rate	2.09	1.96	2.09	1.96

The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A one percent increase or decrease is used when reporting interest rate internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates. The Company's sensitivity to interest rates has increased in the current year due to additional variable rate long term borrowings taken during the year.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2023

- 34 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even attached
For K. Rangamani and Associates LLP
Chartered Accountants
Firm Registration No S20008



Ganesh Ramaswamy
Partner
Membership No. 027823
UDIN: 23027823BGURSA4549



Devanand Kolothodi
Director
DIN.02598341

For and on behalf of the Board of Directors of
Emed Human Resources (India) Private Limited
CIN- U74900KL2010PTC025639



Abdul Salam Ameerli
Director
DIN.08091822

Place: Kochi
Date: 20-05-2023

Place: Kochi
Date: 20-05-2023

Place: Kochi
Date: 20-05-2023

