

AUDITED FINANCIAL STATEMENTS

F.Y. 2022-23

A.Y. 2023-24



NIKHIL WARANKAR & CO

Chartered Accountant's
(FRN:153107W)

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NIKHIL WARANKAR & CO.

Chartered Accountants

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Email : canikhilwarankar@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of,

M/s.EMF CLINIC PRIVATE LIMITED.

(CIN: U85100PN2020PTC190836)

Reg. Add: 7th floor, Marigold Premises,
Marisoft Tower 3, East wing, Kalyani Nagar,
Pune-411014(MH) India.

Report on the Financial Statements:

Opinion

We have audited the accompanying financial statements of **M/s. EMF CLINIC PRIVATE LIMITED** (CIN: U85100PN2020PTC190836) ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and Cash flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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



Emphasis of Matter

The company's net worth is negative and the company has taken unsecured loans from its directors and related parties. As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company.

Instead of the above two factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, 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 and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an Audit opinion on internal financial control.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.




- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h) With respect to the matter to be included in Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

FOR NIKHIL WARANKAR & CO.
CHARTERED ACCOUNTANT
FRN NO. 153107W


CA NIKHIL R. WARANKAR
PROPRIETOR
M.NO.198983
DATE:31ST AUG,2023 AT PUNE.
UDIN: 23198983BGUBOV3183



“Annexure A” to the independent Auditors’ report”

Report as required by the Companies (Auditor’s Report) Order, 2020 (‘the order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report of even date) With reference to Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- i. In respect of the Company’s Property, Plant & Equipment:
 - a. 1) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

2) The company is not having any intangible asset. Therefore, the provisions of clause (i)(a)(1) of paragraph 3 of the order are not applicable to the Company.
 - b. The Property, Plant & Equipment of the company are yet not physically verified by the management.
 - c. According to information and explanations given to us, all the title deeds of immovable properties are held in the name of the Company.
 - d. According to information and explanations given to us, The Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - e. According to information and explanations given to us, 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. Therefore, the provisions of clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. In respect of the Company’s Inventory & Current Assets:
 - a. No inventories are on the balance sheet date hence, Provisions are not applicable to the company.
 - b. According to the information and explanations given to us, the Company has does not have any Bank/ Financial Institutions Cash credit facility, Overdraft facility etc against the security of current assets.
- iii. According to information and explanations given to us, during the year, 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 covered in the Register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii) of the Said Order are not applicable to the Company.



- iv. According to information and explanations given to us, the Company has given loan as specified in section 185 of the Companies Act, 2013 and has made a default in compliance of section 185 of the Companies Act, 2013. The Company has not provided any guarantee or security as specified in section 186 of the Companies Act, 2013.
- v. According to information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of clause 3(v) of the Said Order are not applicable to the Company.
- vi. According to information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Therefore, the provisions of clause 3(vi) of the Said Order are not applicable to the Company.
- vii. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues as applicable with the appropriate authorities. There are no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.
- b. According to the information and explanation given to us, there are no statutory dues referred in sub clause (a), which have been deposited on account of any dispute. Therefore, the provisions of clause (vii)(b) of paragraph 3 of the Said Order are not applicable to the Company.
- viii. According to the information and explanation given to us, there is no any transaction not recorded in the books of accounts, which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any loans or other borrowing or any interest due thereon to any lender.
- b. According to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- d. In our opinion and according to the information and explanations given to us, there are no funds raised in short term basis which have been utilized for long term purposes.
- e. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.




- x. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x)(a) of the Said Order are not applicable to the Company.
- b. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares during the year. Therefore, the provisions of clause 3(x)(b) of the Said Order are not applicable to the Company.
- xi. a. In our opinion and according to the information and explanations given to us, we have not noticed any case of fraud by the Company or any fraud case on the Company by its officers or employees during the year.
- b. During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As Auditor, we did not receive any whistle-blower complaint during the year.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Said Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company. Section 177 is not applicable to the Company.
- xiv. The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of Internal Auditors of the Company. Therefore, the Company is not required to appoint any Internal Auditor. Therefore, the provisions of clause 3 (xiv) of the Said Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review. Therefore, the provisions of clause 3 (xv) of the Said Order 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.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given to us, the group does not have any CIC as part of the group.



- xvii. The Company has incurred cash losses in the in immediately preceding financial year.
- xviii. There has been no resignation of the previous statutory auditors during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plants, we are of the opinion that no material uncertainty exists as on the date of the Audit Report that Company is capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is no liability of the Company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of clause (xx) of paragraph 3 of the Said Order is not applicable to the Company.
- xxi. The Company has not made investments in subsidiary company. Therefore, the Company does not require to prepare financial statement. Therefore, the provisions of clause (xxi) of the Said Order is not applicable to the Company.

**FOR NIKHIL WARANKAR & CO.
CHARTERED ACCOUNTANT
FRN NO. 153107W**


**CA NIKHIL R. WARANKAR
PROPRIETOR
M.NO.198983**



**DATE:31ST AUG,2023 AT PUNE.
UDIN: 23198983BGUBOV3183**

EMF CLINIC PRIVATE LIMITED

(CIN : U85100PN2020PTC190836)
7th floor, Marigold Premises, Marisoft Tower 3, East wing,
Kalyani nagar Pune Pune MH 411014

BALANCE SHEET AS At 31ST MARCH, 2023

(Amount in Thousands)

Sr. No	Particulars	Note No.	As On 31.03.2023 Amount	As On 31.03.2022 Amount
I	<u>EQUITY AND LIABILITIES:</u>			
1	Shareholder's Funds:			
(a)	Share Capital	3	2,000.00	100
(b)	Reserves and Surplus	4	(4,913.16)	(6,444.20)
2	Non Current Liabilities			
(a)	Long Term Borrowings			-
(b)	Deferred Tax Liabilities (Net)			-
(c)	Other Non Current Liability	5	2,120.13	7550.3
(d)	Income Tax Liability (Net)		322.83	-
(e)	Long Term Provisions			-
3	Current Liabilities			
(a)	Short Term Borrowings			-
(b)	Trade Payables	6 (a)	3,486.53	2,060.80
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Other Current Liabilities	7	603.24	1,439.50
(d)	Short Term Provisions			-
	TOTAL :		3,620.02	4,706.40
II	<u>ASSETS</u>			
1	Non Current Assets:			
(a)	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	10	150.90	1,671.10
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	-
	(vi) Intangible Asset under Development		-	-
2 (a)	Non-Current Investments		-	-
(b)	Long Term Loans and Advances		-	-
(c)	Other Non Current Assets		-	-
(d)	Deferred Tax Asset (Net)		26.23	3.30
3	Current Assets			
(a)	Current Investments		-	-
(b)	Inventories		-	-
(c)	Trade Receivables	6 (b)	523.34	218.30
(d)	Cash and Bank Balances	8	548.36	426.40
(e)	Other Current Assets	9	600.00	652.50
(f)	Short Term Loans and Advances	9 (a)	1,770.84	1,734.80
	TOTAL :		3,620.02	4,706.40

Summary of Significant Accounting Policies

1,2

See accompanying notes to the financial statements

The accompanying notes are an integral part of these financial statements

FOR AND ON BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT ATTACHED OF EVEN DATE

For NIKHIL WARANKAR & CO.

CHARTERED ACCOUNTANT

FRN. 153107W

UMESH KUMAR SAHAY

DIRECTOR

DIN : 01733060

DATE : 31st Aug 2023

PLACE: PUNE

ABHISHEK NARBARIA

DIRECTOR

DIN : 01873087

CA NIKHIL WARANKAR

PROPRIETOR

M NO. 198983

DATE : 31st Aug 2023 At Pune

UDIN: 23198983BGUBOV3183



EMF CLINIC PRIVATE LIMITED

(CIN : U85100PN2020PTC190836)

7th floor, Marigold Premises, Marisoft Tower 3, East wing,
Kalyani nagar Pune Pune MH 411014**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023**

(Amount in Thousands)

Sr. No	Particulars	Note No.	As On 31.03.2023 Amount	As On 31.03.2022 Amount
	Revenue from Operations			
I.	Revenue from Operations	11	12,961.55	15732.00
II.	Other Income	12	103.80	0.20
III.	TOTAL REVENUE		13,065.35	15732.20
IV.	Expenditure			
	Cost of Material Consumed		-	-
	Purchase of Stock In Trade		-	-
	Changes in Inventory of Finished Goods, Work In Progress and Stock-in-Trade		-	-
	Direct Expenses	13	4,805.40	9331.70
	Employee benefit Expenses	14	1,825.75	3591.80
	Finance Cost		-	-
	Other Expenses	15	4,281.78	3736.20
	Depreciation and amortization expense	10	124.10	306.20
	TOTAL EXPENSES		11,037.03	16965.90
V.	Profit Before Exceptional And Extraordinary Items		2,028.32	(1,233.70)
VI.	Exceptional Items		-	-
VII.	Profit Before Extraordinary Items and Tax (V-VI)		2,028.32	(1,233.70)
VIII.	Extraordinary Items		-	-
IX.	Profit Before Tax (VII-VIII)		2,028.32	(1,233.70)
X.	Tax Expense		503.67	-
	(a) Current tax		526.61	-
	(a) Deferred tax	16	(22.93)	(3.30)
XI.	Profit/(Loss) for the year from Continuing Operations		1,524.64	(1,230.40)
XII.	Profit/(Loss) from discontinuing Operations		-	-
XIII.	Tax expense of discontinuing Operations		-	-
XIV.	Profit/(Loss) from discontinuing Operations (after tax) (XII-XIII)		-	-
XV.	Profit/ (Loss) (XI+XIV)		1,524.64	(1,230.40)
XVI.	Weighted No. of Shares During The Year		200	10.00
XVII.	Earnings Per Share			
	1) Basic		7.62	(0.12)
	2) Diluted		7.62	(0.12)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT ATTACHED OF EVEN DATE

UMESH KUMAR SAHAY
DIRECTOR

DIN : 01733060

DATE : 31st Aug 2023

PLACE: PUNE

ABHISHEK NARBARIA
DIRECTOR

DIN : 01873087

For NIKHIL WARANKAR & CO.
CHARTERED ACCOUNTANT
FRN. 153107WCA NIKHIL WARANKAR
PROPRIETOR
M NO. 198983

DATE : 31st Aug 2023 At Pune

UDIN: 23198983BGUBOV3183



EMF CLINIC PRIVATE LIMITED

(CIN : U85100PN2020PTC190836)

7th floor, Marigold Premises, Marisoft Tower 3, East wing,
Kalyani nagar Pune Pune MH 411014**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Amount in Thousands)

PARTICULARS	Amount	Amount
Cash flows from operating activities		
Profit before taxation	2,028.32	(1,233.70)
Adjustments for:		
Depreciation Expense	124.10	306.20
Bank Interest and Charges	12.21	25.80
Gain on sale of Fixed Assets	(103.80)	-
Working capital changes:		
(Increase) / Decrease in trade receivables	(305.04)	(206.20)
Increase / (Decrease) in trade payables	1,425.73	879.90
Increase / (Decrease) in Other Current Liabilities	(836.26)	773.90
(Increase) / Decrease in Other Current Assets	52.50	(1,635.80)
Cash generated from operations	2,397.76	(1,089.90)
Provision for Income Tax	203.78	-
Net cash from operating activities	2,193.98	(1,089.90)
Cash flows from investing activities		
Purchase of Fixed Assets	-	(1,937.70)
Sale of Fixed Assets	1,520.40	-
(Increase) / Decrease in Other Deposits & Advances	-	-
(Increase) / Decrease in Other Non Current Assets	-36.04	-
Interest earned on Deposits	-	-
Net cash used in investing activities	1,484.36	(1,937.70)
Cash flows from financing activities		
(Increase) / Decrease in Long Term Borrowings	(5,444.17)	3,436.70
(Increase) / Decrease in Short Term Borrowings	-	-
Bank Interest and charges	(12.21)	(25.80)
Net cash used in financing activities	(5,456.38)	3,410.90
(Increase) / Decrease in Share Capital	1,900.00	-
Net cash used in financing activities	1,900.00	-
Net Increase / (Decrease) in cash and cash equivalents	121.96	383.30
Cash and cash equivalents at beginning of period	426.40	43.10
Cash and cash equivalents at end of period	548.36	426.40

FOR AND ON BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT ATTACHED OF EVEN DATE

For NIKHIL WARANKAR & CO.

CHARTERED ACCOUNTANT

FRN. 153107W

UMESH KUMAR SAHAY
DIRECTOR

DIN : 01733060

DATE : 31st Aug 2023

PLACE: PUNE

ASHISHEK NARBARIA
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EMF CLINIC PRIVATE LIMITED

(CIN : U85100PN2020PTC190836)

7th floor, Marigold Premises, Marisoft Tower 3, East wing,
Kalyani nagar Pune Pune MH 411014**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023**

The Details of Shareholding by Promoters are as under as on 31/03/2023:

Shares Held by Promoters at the end of the year				
Sr. No.	Promoter Name	No. Of Shares	% of Total Shares	% Change during the year
1	Mr Umesh Sahay	100	50%	-
2	Mr Abhishek Narbaria	100	50%	-

The Details of Shareholding by Promoters are as under as on 31/03/2022

Shares Held by Promoters at the end of the year				
Sr. No.	Promoter Name	No. Of Shares	% of Total Shares	% Change during the year
1	Mr Umesh Sahay	5	50%	-
2	Mr Abhishek Narbaria	5	50%	-

PARTICULARS	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
	Aggregate Number of Shares Allotted as fully paid-up pursuant to contract (s) without payment being received in cash	-	-	-	-
Aggregate Number of Shares Allotted as fully paid-up by way of Bonus Shares	-	-	-	-	-
Aggregate Number of Shares Bought Back	-	-	-	-	-



EMF CLINIC PRIVATE LIMITED

(CIN : U85100PN2020PTC190836)

7th floor, Marigold Premises, Marisoft Tower 3, East wing,
Kalyani nagar Pune Pune MH 411014

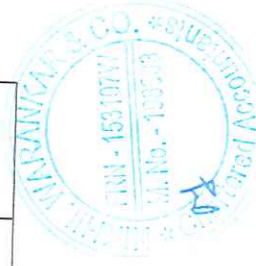
Note 10: Property, Plant & Equipments and Intangible Assets

(i) Property, Plant and Equipments:

ASSETS	GROSS VALUE AS ON 01.04.2022	ADDITION	DELETION	GROSS VALUE AS ON 31.03.2023	DEPRECIATION			WDV AS ON 31.03.2023	WDV AS ON 31.03.2022
					AS AT 01.04.2022	FOR THE YEAR	ON DELETION		
Land	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-
Plant & Equipment	1826.10	-	1,648	179	274	91	252	113	1,552
Furniture & Fixtures	127	-	-	127	15	29	-	44	83
Computer & Softwares	30	-	-	30	24	4	-	28	2
Office Equipments	-	-	-	-	-	-	-	-	6
TOTAL	1,983	-	1,648	336	312	124	252	185	1,671
Previous Year									

(i) Intangible assets :

ASSETS	GROSS VALUE AS ON 01.04.2021	ADDITION	DELETION	GROSS VALUE AS ON 31.03.2022	DEPRECIATION			WDV AS ON 31.03.2022	WDV AS ON 31.03.2023
					AS AT 01.04.2022	FOR THE YEAR	ON DELETION		
Goodwill	-	-	-	-	-	-	-	-	-
Brands / Trademarks	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-
Previous Year									



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(CIN : U85100PN2020PTC190836)

7th floor, Marigold Premises, Marisoft Tower 3, East wing,
Kalyani nagar Pune Pune MH 411014

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Thousands)

Particulars	As On 31.03.2023 Amount	As On 31.03.2022 Amount
Note 3: Share Capital		
Equity Share Capital		
A. Authorised		
2,00,000 Equity shares of Rs.10/- each	2,000.00	100.00
B. Issued, Subscribed and Paid up:		
(2,00,000 Equity shares of Rs.10/- each fully paid up)	2,000.00	100.00
TOTAL :	2,000.00	100.00
<p>Equity Shares :The Company currently has only one class of equity shares having a face value of Rs.10/- per share. Each shareholder is eligible to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		
Reconciliation of No. of Shares for the year		
No. of Shares at the beginning	10.00	10.00
No. of Shares issued during the year	190.00	0.00
No. of shares at the End	200.00	10.00
Shareholders holding more than 5% of nominal value of capital:		
Name of the Shareholder	AS ON 31.03.2023	AS ON 31.03.2022
Equity Share Capital		
UMESH SAHAY (1,00,000 Shares of Rs.10 each)	100.00 50.00%	5.00 50.00%
Abhishek Narbariya (1,00,000 Shares of Rs.10 each)	100.00 50.00%	5.00 50.00%
Note 4: Reserves And Surplus		
General Reserve		
Balance as per Last Financial Statements	-	-
Add: Transfer during the year	-	-
Surplus:		
Balance as per Last Financial Statements	(6,444.20)	(5,213.80)
Add: Profit for the year	1,524.64	(1,230.40)
Adjustments due to Prior Period changes	6.40	-
Closing Balance	(4,913.16)	(6,444.20)
TOTAL :	(4,913.16)	(6,444.20)
Note 5: Other Non Current Liabilities		
Advance Form Umesh Sahai		2268.00
Advance to Abhishek Narbaria		0.00
EFC Limited	2,120.13	4153.30
ELE Communication		229.00
EMF Healthcare LLP		900.00
Krishnash Business Solutions		0.00
Subham Saha		0.00
TOTAL :	2,120.13	7550.30



EMF CLINIC PRIVATE LIMITED

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7th floor, Marigold Premises, Marisoft Tower 3, East wing,
Kalyani nagar Pune Pune MH 411014**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023**

(Amount in Thousands)

Particulars	As On	As On
	31.03.2023	31.03.2022
	Amount	Amount
Note 7: Other Current Liabilities		
GST Payable	4.90	7.60
TDS Payable	484.74	859.50
Professional Tax Payable	33.80	24.80
Salary Payable	29.80	246.70
Audit Fees Payable	50.00	50.00
Housekeeping Expenses Payable	-	33.90
Security Guard Expenses Payabl	-	42.00
Advance Received from Customer	-	0.00
Electricity Expenses payable	-	75.00
Payable to staff	-	0.00
Deposit from Client	-	100.00
TOTAL :	603.24	1439.50
Note 8: Cash and Bank Balances		
Cash in Hand	327.92	378.30
Bank Balance in Current Account	220.44	48.10
TOTAL	548.36	426.40
Note 9: Other Current Assets		
TDS/ TCS Receivable	-	52.50
Deposits	600.00	600.00
TOTAL	600.00	652.50
Note 9 (a): Short Term Loans & Advances		
Advance to Creditors	23.85	1083.90
Advances to others	1,746.99	650.90
TOTAL	1,770.84	1734.80



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Kalyani nagar Pune Pune MH 411014

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Amount in Thousands	
	As On 31.03.2023 Amount	As On 31.03.2022 Amount
Note 11: Revenue from Operations		
Sales of Services	11,101.55	15732.00
Rental Income	1,860.00	
Total	12,961.55	15,732.00
Note 12: Other Income		
Gain on sale of Fixed Assets	103.80	
Total	103.80	0.00
Note 13: Direct Expenses		
Housekeeping Expense	144.80	410.00
Dental Service	40.81	157.10
Discount	-	16.70
Rent Paid	3,969.00	3130.00
Security Gard Expenses	256.67	510.80
Medical Expenses	47.98	639.60
Electricity Expenses	346.13	1867.50
Purchase of Covaxin	-	2600.00
Total	4,805.40	9331.70
Note 14: Employee benefit Expenses		
Salary to Staff	1,790.39	3575.60
Staff Welfare Expenses	35.36	16.20
Total	1,825.75	3591.80
Note 15 : Other Expenses		
Statutory Audit Fees	50.00	50.00
Business Promotion / Advertisement Expenses	-	0.00
Professional Fees	685.89	1312.00
Petrol & Fuel	34.97	43.20
RTPCR Test Expenses	-	26.90
Bank Charges	12.21	25.80
Medical Expenses	-	271.80
Travelling Expenses	1.10	0.00
Electrical Material Non Gst	16.07	20.30
Rate & Taxes	326.06	1418.70
House keeping Expenses	77.64	36.50
Placement Charges	-	0.00
Printing and stationery Non GST	1.66	80.50
Round off	(0.42)	0.00
Rent Paid	-	7.10
Repair and Maintenance Expenses	12.63	118.10
Software Exp Razorpay	-	0.00
Unclaimed GST Exp	-	0.00
Postage & Courier	0.13	
ROC Fees	23.80	
Labour Charges	2.26	
Insurance Expense	29.44	
Transport Charges	0.60	
Sundry Creditors Write Off	2,607.91	
Water Expenses	4.17	16.90
Office Expenses	395.66	308.40
Total	4,281.78	3736.20



EMF CLINIC PRIVATE LIMITED

(CIN : U85100PN2020PTC190836)

7th floor, Marigold Premises, Marisoft Tower 3, East wing,

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NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Amount in Thousands

Note 16 : Tax Expenses

Current Tax

Particulars	Amount
Book Profit	2,028.32
Depreciation Co Act	124.10
Depreciation IT Act	23.20
Gain on sale of Fixed Asets	103.80
Taxable Profit	2,025.42
Tax @26%	526.61
Less: Advance Tax/ TDS	203.78
Income Tax Liability (Net)	322.83

Deferred Tax

Particulars	Amount
Depreciation as per income tax act	23.20
Depreciation as per companies act	124.10
Diferrence	(100.90)
(DTA)/DTL	(26.23)
Opening Balance of DTA	3.30
Deferred Tax Expense	(22.93)



EMF CLINIC PRIVATE LIMITED

(CIN : U85100PN2020PTC190836)

7th floor, Marigold Premises, Marisoft Tower 3, East wing,
Kalyani nagar Pune Pune MH 411014**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023****Note 6 (a): Trade Payables Ageing Schedule as at 31st March'2023**

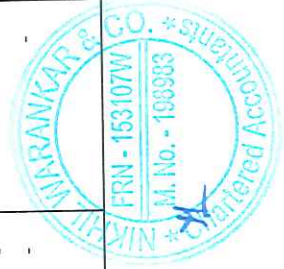
Particulars	Outstanding for Following Periods from Due Date of Payment			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Undisputed - MSME	-	-	-	3,486.53
Undisputed - Others	3,486.53	-	-	
Disputed - MSME	-	-	-	
Disputed - Others	-	-	-	
				3,486.53

Note: There are no unbilled Creditors

Trade Payables Ageing Schedule as at 31st March'2022

Particulars	Outstanding for Following Periods from Due Date of Payment			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Undisputed - MSME	-	-	-	2,060.80
Undisputed - Others	2,060.80	-	-	
Disputed - MSME	-	-	-	
Disputed - Others	-	-	-	
				2,060.80

Note: There are no unbilled Creditors



EMF CLINIC PRIVATE LIMITED

(CIN : U85100PN2020PTC190836)

7th floor, Marigold Premises, Marisoft Tower 3, East wing,
Kalyani nagar Pune Pune MH 411014**RATIO ANALYSIS**

Particulars	Numerator / Denominator	31st March'2023	31st March'2022	Change in %
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.84	0.87	(0.03)
Debt - Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	(0.73)	(1.19)	(0.39)
Return on Equity Ratio	$\frac{\text{Profit after Tax} * 100}{\text{Equity}}$	76.23	(1,230.40)	(1.06)
Net Profit Ratio	$\frac{\text{Profit after Tax} * 100}{\text{Turnover}}$	11.67	(0.01)	(1,493.07)
Return on Capital Employed	$\frac{\text{Profit before Tax} * 100}{\text{Capital Employed}}$	(69.63)	19.45	(4.58)
Trade receivables turnover ratio	$\frac{\text{Revenue from Operation}}{\text{Average Trade Receivables}}$	2.06	-	100
Trade payables turnover ratio	$\frac{\text{Revenue from Operation} * 100}{\text{Average Trade Paybles}}$	0.27	-	100

Explanation for variance

1. Current Ratio: The ratio has been impacted due to increase in trade receivables
2. Debt Equity Ratio: The ratio has been impacted due to increase in debt
3. Return on Equity: The ratio has been impacted due to profit of current year
4. Return on Capital Employed: The ratio has been impacted due to increase in profit
5. Net Profit Ratio: The net profit is increased due to increase in turnover
6. Trade receivables Turnover Ratio: The ratio has been impacted due to increase in average trade receivables and turnover.
7. Trade payables turnover ratio: The ratio has been impacted due to increase in average trade payables and turnover.



EMF Cliniiic Private Limited

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

(All amounts in rupees thousand except share and per share data, unless otherwise stated)

Related party disclosures

(a) List of related parties with whom there are transactions during the year:

Particulars	Entity Name
(i) Ultimate holding company	-
(ii) Holding Company	-
(iii) Fellow subsidiary Companies	-
(iv) Key Managerial Personnel	
Director	Umesh Kumar Sahay
Director	Abhishek Narbaria
v) Enterprises significantly influenced by directors and/ or their relatives	EFC Ltd Whitehills Interior Limited Rubic Tech Space LLP Rubic Smart Office EFC Tech Space Pvt Ltd EFC (I) Limited Brantford Assets India LLP Aaswa Trading & Exports Limited

b) Transactions with the related parties are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Loans & Other Advances:		
Abhishek Narbaria	4,162.90	650.90
	-	-
Loans & Borrowings :		
EFC Limited	5,095.00	4,153.30

Outstanding balances with the related parties are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Loans & Other Advances:		
Abhishek Narbaria	1,748.90	650.90
	-	-
Loans & Borrowings :		
EFC Limited	2,120.13	4,153.30

Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions and at market rates.



EMF CLINIC PRIVATE LIMITED

(CIN : U85100PN2020PTC190836)

7th floor, Marigold Premises, Marisoft Tower 3, East wing,
Kalyani nagar Pune Pune MH 411014

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022


Amount in Thousands

PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
<u>Disclosure With Reference to Services Supplied in Braod Heads</u> Clinical Services	11,101.55	15,732
Total	11,102	15,732

FOR AND ON BEHALF OF BOARD OF DIRECTORS


UMESH KUMAR SAHAY
DIRECTOR
DIN : 01733060
DATE : 31st Aug 2023
PLACE: PUNE




ABHISHEK NARBARIA
DIRECTOR
DIN : 01873087

AS PER OUR REPORT ATTACHED OF EVEN DATE
For NIKHIL WARANKAR & CO.
CHARTERED ACCOUNTANT
FRN. 153107W


CA NIKHIL WARANKAR
PROPRIETOR
M NO. 198983
DATE : 31st Aug 2023 At Pune
UDIN: 23198983BGUBOV3183



EMF CLINIC PRIVATE LIMITED,
(CIN: U85100PN2020PTC190836)

AT- 7th floor, Marigold Premises, Marisoft Tower 3, East wing, Kalyani Nagar, Pune 14

NOTE 1 & 2: NOTES FORMING PART OF THE ACCOUNTS

NOTE 1:

CORPORATE INFORMATION:

Established in the year 2020, **EMF CLINIC PRIVATE LIMITED** is a company registered under The Companies Act, 2013 engaged in the operations of Trading, Wholesale & retail sale of medicines & pharmaceuticals products also Dental and other medical related services.

NOTE 2:

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements:

The accompanying Financial Statements have been prepared under the historical cost convention and on accrual basis of accounting, in accordance with the relevant provisions of the Companies Act, 2013 and comply with Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

The Company is a Small Company ('SMC') as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC. Further, the Company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

b) Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets & liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimated.



c) **Property, Plant & Equipment's**

Property, Plant and Equipment's are value at its cost also expenditure incurred to for installation of assets are also capitalized. Assets are reflecting in the books of accounts at its written down value.

d) **Intangible Assets**

No intangible assets are purchased by the company as on Balance Sheet Date i.e., 31st March'2023

e) **Depreciation:**

Depreciation is provided into the books of accounts as per the companies act, 2013.

f) **Impairment of Asset:**

The Company does not have any Fixed Assets; thus, impairment of Asset is not required for the year ended as on 31st March, 2023.

g) **Revenue Recognition:**

The Financial Statements have been prepared in accordance with the historical cost convention. Revenue is recognized on accrual basis.

h) **Current and Deferred Tax:**

i) **Deferred taxation:**

As required by Accounting Standard (AS 22) "Taxes on Income" issued by The Institute of Chartered Accountants of India, Deferred tax assets are booked during the year under audit.

ii) **Income Tax:**

The Company is not required to recognize the provision for Income tax as there is no profit earned during the year.



i) **Employees benefits including Retirement benefits:**

Gratuity & Superannuation:

No provision has been made towards gratuity, pension is to the employees as at the end of the year and Provident Fund deducted is timely deposited with the government. The management is of the opinion that the provisions the respective acts are not applicable to the company.

Short-term employee benefits:

Expenses in respect of other short-term benefits are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

j) **Earnings Per Share:**

Company has loss during the period under audit.

k) **Related Party Transactions:**

Below are the related party transactions incurred during the period under Audit.

Nature of Related Party	Nature of Transactions	Amount in Rs.
Mr Abhishek Narbaria (Director)	Unsecured loan given	41,62,900/-
EFC Limited (Common Directors)	Unsecured loan taken	50,95,000/-

l) **Auditors Remuneration:**

Auditor's Remuneration includes the following. (Exclusive of Taxes)

(Amount in Rs.)

Nature of Work	F.Y. 2022-23
Audit Fees	50,000/-
Total	50,000/-

m) There are no remittances or earnings in foreign currency during the year.



n) **Borrowing costs:**

The Company does not have any borrowing cost.

o) **Employees Stock Options**

Stock options if any granted to the associates(employees) are accounted as per the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 ('ESOP Guidelines'), issued by the Securities and Exchange Board of India ('SEBI'), and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI. In the current financial year, the Company had not given any stock option scheme to its employees.

p) **Provisions, Contingent Liabilities & Contingent Assets**

A provision is recognized when there is present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. When no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is possible obligation that may, but probably will not, require an outflow of resources. A contingent asset is neither recognised nor disclosed in the financial statements. In the view of management, provision is not required to be made in the books of accounts during the current financial year.

q) **Cash and cash equivalents**

The group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

r) In the opinion of the board and as certified by the management all the expenses charged to revenue are genuine and has been solely and exclusively incurred for the business of the Company. All the cash transactions covering receipts and payments are genuine and carried out of business expediency.

s) Accounting practices not specifically mentioned are consistent with the accepted accounting practices.

t) In absence of confirmation of balances from Sundry Creditors and Sundry Debtors, we have relied on the confirmations as given by management.

u) In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, in the ordinary course of business.



v) As this is the first year of existence of company hence previous year's figures are not applicable.

w) Micro, Small and Medium Enterprises:

The Company has obtained necessary confirmations from certain suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and on basis of information received from suppliers' disclosures regarding their dues have been made as follows:

Sr No.	Particulars	Amount
i)	Amount due and outstanding to MSME suppliers as at the end of the accounting period.	NIL
ii)	Interest paid during the period to MSME.	NIL
iii)	Interest payable at the end of the accounting period to MSME.	NIL
iv)	Interest accrued and unpaid at the end of the accounting period to MSME.	NIL

Management believes that the figures for disclosures, if any, will not be significant.

For EMF CLINIC PRIVATE LIMITED




UMESH KUMAR SAHAI (DIRECTOR)
DIN: 01733060
ABHISHEK NARBARIA (DIRECTOR)
DIN: 01873087

FOR NIKHIL WARANKAR & CO.
CHARTERED ACCOUNTANT
FRN NO. 153107W



CA NIKHIL WARANKAR
PROPRIETOR
M.NO: 198983
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DATE: 31st Aug, 2023 AT PUNE.