



NIKHIL WARANKAR & CO.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To

The Members of EMF Clinic Private Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of EMF Clinic Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement including other comprehensive income, statement of cash flows and the statement of changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including its Comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Ind AS on auditing 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information other than the Ind AS 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

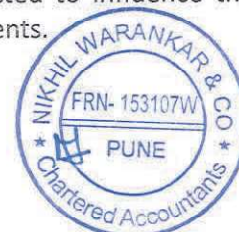
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.



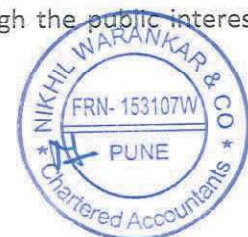
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

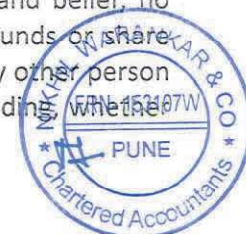
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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. The statement on matters specified in 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, is provided in "Annexure" A, statement on the matters specified in 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 best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by the law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss including the Statement of Comprehensive income, the cash flow statement and the changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the existing Directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) In our opinion and the based on the information presented to us, managerial remuneration has been paid for the year ended 31 March 2024 hence reporting under section 197 read with schedule V to the act is required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 33 to the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding



recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. Company has not paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (accounts) Rules, 2014 is applicable for the Company only w.e.f April 1, 2024, reporting under this clause is not applicable.

For NIKHIL WARANKAR & Co

Chartered Accountants

FRN: 153107W



CA Nikhil Warankar

Proprietor

M. No: 198983

Date: 28th May 2024, At Pune.

UDIN: 24198983BKFXJ2590



Annexure - A referred to in our Independent Auditor's Report to the member of EMF Clinic Private Limited on the Ind AS financial statements for the year ended 31 March 2024

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

- i) Fixed Asset Record:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, there are no immovable properties held by the Company hence reporting under this clause is not applicable.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanation 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 during the year.
- ii) The company is a service company; accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the order is not applicable to the Company.
- iii) According to the information and explanations given to us, the company has made investments during the year. The company has granted unsecured loans to companies, in respect of which the requisite information is as below.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans or advances in the nature of loans to subsidiaries. The Company does not hold any investment in any joint ventures or associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to parties other than subsidiaries as listed below. The Company has not stood guarantee or provided security.

Particulars	Loans
Aggregate amount during the year	
Subsidiaries	-
Others	₹ 1.00 Lakhs
Balance outstanding as at balance sheet date	
Subsidiaries	₹ 5.50 Lakhs
Others	-



- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given and in case of advances in the nature of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loan given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment which are as below:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans:			
-Repayable on demand	₹5.50 Lakhs	₹5.50 Lakhs	-
-Repayable within one year	-	-	-
Percentage of loans/advances in nature of loans to total loans	100%	100%	-

- iv) According to the information and explanation given to us, the company has complied with the provisions of Sections 185 and 186 of the companies act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ service. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



- vii) a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix) According to the information and explanation given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the Company.
- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, further, based on the records examined by us and according to information and explanations given to us, the Company has not raised money by way of term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares during the year and have complied with the provisions of section 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI Regulations. According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any private placement of shares and has not raised funds by way of issue of fully, partly or optionally convertible debentures. during the year. Further, the funds raised to preferential allotment of shares were utilized for the purposes for which such funds were raised.
- xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, 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) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable standards.
- xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit;



- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi) According to the information and explanations given to us, we are of the opinion that
- i) The provision of section 45-IA of the Reserve bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause xvi (a) of the order is not applicable to the Company
 - ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
 - iv) The company do not have any CICs which are registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii) There has been resignation of the statutory auditors during the year and there were no issues, concerns or objections raised by the outgoing auditors.
- 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 and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to explanation and information given to us, company has transferred unspent amount to a fund specified in schedule VII to the companies Act, within a period of 6 months from the expiry of financial year in accordance with the provision of section 135 of the companies Act 2013.



For NIKHIL WARANKAR & Co

Chartered Accountants

FRN: 153107W



CA Nikhil Warankar

Proprietor

M. No: 198983

Date: 28th May 2024, At Pune.

UDIN: 24198983BKFXJ2590



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of EMF Clinic Private Limited 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 EMF Clinic Private Limited (“the Company”) as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The 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 control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, 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 were 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 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 control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control 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 IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial



statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.

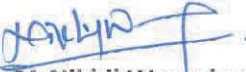
Disclaimer of Opinion

The system of internal financial controls over financial reporting of the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For NIKHIL WARANKAR & CO.

Chartered Accountants
(FRN:153107W)



CA Nikhil Warankar
Proprietor

Membership Number: 198983
Date: 28th May, 2024 At Pune.
UDIN: 24198983BKFXJ2590



EMF Clinic Private Limited
Balance Sheet as at 31 March 2024

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

Particulars	Notes	31 March 2024	31 March 2023	1 April 2022
ASSETS				
I. Non-current assets				
Property, plant and equipment	3	-	1.51	16.71
Right-of-use assets	4	37.14	74.29	111.43
Financial assets				
(i) Other financial assets	5	5.59	5.00	4.55
Deferred tax assets (net)	6	1.23	0.26	0.03
Income tax assets	7	2.01	-	0.53
		45.97	81.06	133.25
II. Current assets				
Financial assets				
(i) Trade receivables	8	0.06	5.22	2.17
(ii) Cash and cash equivalent	9	8.63	5.48	4.26
Other current assets	10	11.16	17.49	17.34
		19.85	28.19	23.77
		65.82	109.25	157.03
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	20.00	20.00	1.00
Other equity	12	(59.91)	(54.33)	(64.44)
		(39.91)	(34.33)	(63.44)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	4	42.03	78.51	109.98
Other non current liability	13	50.92	21.20	41.53
		92.95	99.71	151.51
Current liabilities				
Financial liabilities				
(i) Trade payables	14	-	-	-
- Dues to micro enterprises and small enterprises		12.88	35.09	22.60
- Dues to other than micro enterprises and small enterprises	4	-	-	-
(ii) Lease liabilities		-	-	-
Current tax liabilities	7	-	3.23	-
Other current liabilities	15	(0.10)	5.55	46.36
		12.78	43.87	68.96
		105.73	143.58	220.47
		65.82	109.25	157.03

Significant accounting policies
Notes to the financial statements

1- 2
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The accompanying notes form an integral part of the financial statements.
As per our report of even date

For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number: 153107W


Nikhil Warankar
Partner

Membership Number : 198983
Place: Pune
Date: 28 May 2024

UDIN: 24198983BKFXJ2590



For and on behalf of the Board of Directors of
EMF Clinic Private Limited


Umesh Kumar Sahay
Director
DIN: 01753060
Place: Pune
Date: 28 May 2024


Abhishek Narbaria
Director
DIN : 01873087
Place: Pune
Date: 28 May 2024

EMF Clinic Private Limited

Statement of Profit and Loss for the year ended 31 March 2024

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

Particulars	Notes	31 March 2024	31 March 2023
Income			
Revenue from operations	16	43.32	129.62
Other income	17	0.49	1.49
Total income		43.81	131.11
Expenses			
Employee benefits	18	0.30	18.25
Depreciation and amortisation	19	37.60	38.38
Finance costs	20	5.52	8.21
Other expenses	21	6.94	51.18
Total expenses		50.36	116.02
Profit before tax		(6.55)	15.09
Tax expense	6		
Current tax		-	5.27
Earlier year taxes		-	(0.06)
Deferred tax		(0.97)	(0.23)
		(0.97)	4.98
Profit for the year		(5.58)	10.11
Other comprehensive income		-	-
Other comprehensive loss for the year (net of tax)		-	-
Total comprehensive income for the year (net of tax)		(5.58)	10.11

Basic and diluted earnings per equity share of face value Rupees 10/- each

22

(27.90)

50.57

Significant accounting policies

1- 2

Notes to the financial statements

3 - 42

The notes referred to above form an integral part of financial statements

Subject to our separate report of even date

For Nikhil Warankar & Co.

Chartered Accountants

Firm Registration Number: 153107W


Nikhil Warankar

Partner

Membership Number : 198983

Place: Pune

Date: 28 May 2024

UDIN: 24198983BKFXJ2590



For and on behalf of the Board of Directors of

EMF Clinic Private Limited



Umesh Kumar Sahay

Director

DIN: 01733060

Place: Pune

Date: 28 May 2024



Abhishek Narbaria

Director

DIN : 01873087

Place: Pune

Date: 28 May 2024

EMF Clinic Private Limited

Cash flow statement for the year ended 31 March 2024

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

S.no	Particulars	As at March 31, 2024	As at March 31, 2023
A	Cash flow from operating activities		
	Profit before tax	(6.55)	15.09
	Adjustments for :		
	Add :		
	Depreciation and amortization expense	37.60	38.38
	Interest and other finance cost	5.52	8.21
	Provision for doubtful trade receivables	-	-
	Interest income	(0.49)	(0.45)
	Unrealised foreign exchange (gain)	-	-
	(Profit)/loss on sale of property, plant and equipment (net)	-	(1.04)
	Operating profit before working capital changes	36.08	60.20
	Adjustments for changes in :		
	Increase in trade receivables	5.16	(3.05)
	Increase in financial assets	(0.59)	(0.45)
	Decrease in other asset	6.33	(0.15)
	(Decrease)/ increase in trade payables	(22.22)	12.49
	(Decrease)/ increase in provisions	-	-
	Increase in other liabilities	24.07	(61.14)
	Working capital changes	12.75	(52.30)
	Income Taxes paid	(5.24)	(1.45)
	Net cash (used in) / generated from operating activities	43.59	6.45
B	Cash flow from investing activities		
	Purchase of fixed assets including capital-work-in-progress	-	-
	Proceeds from sale of fixed assets	1.06	15.00
	Proceeds from issue of shares	-	19.00
	Interest income	0.49	0.45
	Net cash flow used in investing activities	1.55	34.45
C	Cash Flow from financing activities		
	Proceeds from / (repayment of) non-current borrowings (net)	-	-
	Proceeds from current borrowings (net)	-	-
	Payment of lease liabilities	(41.67)	(39.69)
	Interest paid on other than lease liabilities	(0.32)	-
	Net cash flow from / (used in) financing activities	(41.99)	(39.69)
	Net decrease in cash and cash equivalents	3.15	1.21
	Opening cash and cash equivalents	5.48	4.26
	Closing cash and cash equivalents	8.63	5.48
D	Components of cash and cash equivalents		
	In cash credit and current accounts	5.32	2.20
	Balances in Current account	3.31	3.28
	Deposits with Banks held as margin money	-	-
		8.63	5.48

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flow Statements.
- Prior year comparatives have been reclassified to conform with current year's presentation, wherever applicable.
- Figures in brackets represent out flows of cash and cash equivalents.

The accompanying notes are an integral part of these financial statements.
Subject to our separate report of even date

For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number: 153107W



Nikhil Warankar
Partner

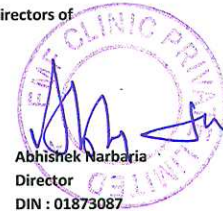
Membership Number : 198983
Place: Pune
Date: 28 May 2024
UDIN: 24198983BKFXJ2590



For and on behalf of the Board of Directors of
EMF Clinic Private Limited


Umesh Kumar Sahay
Director
DIN: 01733060
Place: Pune
Date: 28 May 2024


Abhishek Narbaria
Director
DIN : 01873087
Place: Pune
Date: 28 May 2024



EMF Clinic Private Limited**Statement of Changes in Equity for the year ended 31 March 2024**

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

A. Equity share capital:**Equity shares of Rs. 10 each issued, subscribed and paid up**

	Amount
As at April 1, 2022	1.00
Add: Issued during the year	19.00
As at March 31, 2023	20.00
Add: Issued during the year	-
As at March 31, 2024	20.00

B. Other equity

	Retained earnings	Total
Balance as at 1 April 2022	(64.44)	(64.44)
- Profit for the year	10.11	10.11
- Other Comprehensive Income		
- Remeasurement of post employment benefit obligations (net of tax)	-	-
Total comprehensive income	10.11	10.11
Balance as at 31 March 2023	(54.33)	(54.33)
Balance as at 1 April 2023	(54.33)	(54.33)
- Profit for the year	(5.58)	(5.58)
- Other Comprehensive Income		
- Remeasurement of post employment benefit obligations (net of tax)	-	-
Total comprehensive income	(5.58)	(5.58)
Balance as at 31 March 2024	(59.91)	(59.91)

The notes referred to above form an integral part of financial statements

Subject to our separate report of even date

For Nikhil Warankar & Co.

Chartered Accountants

Firm Registration Number: 153107W



Nikhil Warankar

Partner

Membership Number : 198983

Place: Pune

Date: 28 May 2024



For and on behalf of the Board of Directors of

EMF Clinic Private Limited



Umesh Kumar Sahay

Director

DIN: 01733060

Place: Pune

Date: 28 May 2024



Abhishek Narbaria

Director

DIN : 01873087

Place: Pune

Date: 28 May 2024



EMF Clinic Private Limited

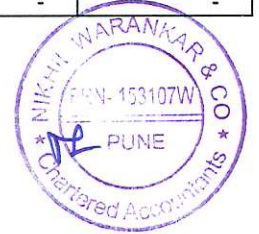
Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

3(a). Property, plant and equipment

Particulars	Plant and equipment	Furniture and fixtures	Computers	Total
Deemed cost				
Balance as at 1 April 2022	18.26	1.27	0.30	19.83
Additions	-	-	-	-
Disposals	(16.48)	-	-	(16.48)
Balance as at 31 March 2023	1.78	1.27	0.30	3.35
Additions	-	-	-	-
Disposals	(1.78)	(1.27)	(0.30)	(3.35)
Balance as at 31 March 2024	-	-	-	-
Accumulated depreciation				
Balance as at 1 April 2022	2.74	0.15	0.24	3.12
Charge for the year	0.91	0.29	0.04	1.24
Disposals	(2.52)	-	-	(2.52)
Balance as at 31 March 2023	1.13	0.44	0.28	1.84
Charge for the year	0.15	0.31	-	0.46
Disposals	(1.28)	(0.75)	(0.28)	(2.29)
Balance as at 31 March 2024	-	-	-	-
Net block				
Balance as at 1 April 2022	15.52	1.13	0.06	16.71
Balance as at 31 March 2023	0.65	0.83	0.02	1.51
Balance as at 31 March 2024	-	-	-	-



EMF Clinic Private Limited**Notes to financial statements for the year ended 31 March 2024 (continued)**

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

4. Leases**(a) Company as lessee**

The Company leases factory shed, residential premises, office spaces and plant and equipments, the lease term of which varies from 3 to 9 years for factory shed and 2 to 4 years for residential premises and plant and equipments.

Below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Buildings	Total
As at 1 April 2022	111.42	111.42
Additions	-	-
Depreciation	(37.14)	(37.14)
As at 31 March 2023	74.28	74.28
As at April 1, 2023	74.28	74.28
Depreciation	(37.14)	(37.14)
As at 31 March 2024	37.14	37.14

Below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2024	31 March 2023
Opening Balance	78.51	109.98
Additions	-	-
Accretion of Interest	5.20	8.21
Payments	(41.67)	(39.69)
Closing Balance	42.04	78.51
Current	-	-
Non Current	42.03	78.51

The effective interest rate for lease liabilities is 9.25% p.a. (31 March 2023, 1 April 2022 : 9.25% p.a.)

The Company had total cash outflows for leases of Rs. 41.67 lacs (31 March 2022: Rs. 39.69 lacs)

The following are the amounts recognised in statement of profit and loss:

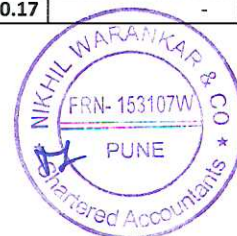
	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	37.14	37.14
Interest expense on lease liabilities	5.20	8.21
Expense relating to short-term leases (included in other expenses)	0.17	-
Total amount recognised in statement of profit or loss	42.51	45.36

Below are the undiscounted potential future rental payments relating to leases liabilities recognised and outstanding at the end of the year :

Particulars	Within 5 years	More than 5 years	Total
31 March 2024	42.03	-	42.03
31 March 2023	78.51	-	78.51
01 April 2022	109.98	-	109.98

The Company has certain leases of various assets with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Accordingly, the amounts recognised in Statement of Profit and Loss (included as a part of "Other expenses") is as under :

Particulars	31 March 2024	31 March 2023
Expense relating to short-term leases	0.17	-



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

Particulars	31 March 2024	31 March 2023	1 April 2022
5 Other non-current financial assets (at amortised cost)			
Security deposits	5.59	5.00	4.55
Total	5.59	5.00	4.55

6 Deferred tax liabilities (net) and income taxes

The major components of income tax expense for the years ended 31 March 2024, 31 March 2023 and 1 April 2022 are :

Particulars	31 March 2024	31 March 2023
(A) Statement of Profit and Loss:		
Current income tax :		
Current tax	-	5.27
Earlier year taxes	-	(0.06)
Deferred tax :		
Deferred tax	(0.97)	(0.23)
Income tax expense reported in the statement of profit and loss	(0.97)	4.98

(B) Deferred tax related to items recognised in other comprehensive income:

Income tax charged to other comprehensive income	-	-
--	---	---

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for year ended 31 March 2023 and 31 March 2022	31 March 2024	31 March 2023
Profit before tax	(6.55)	15.09
Enacted income tax rate	25.17%	29.12%
Applicable income tax rate of 25.168% (31 March 2022: 29.12%)	(1.65)	4.39
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income		
Tax effect on right-of-use asset	-	-
Tax not recognised on losses	1.65	-
Earlier year tax adjustment	-	(0.06)
Others	(0.96)	0.65
Total	(0.96)	4.98

Major components of deferred tax as at 31 March 2024, 31 March 2023 and 1 April 2022 are :

Deferred tax liability (net)	Balance Sheet		
	31 March 2024	31 March 2023	1 April 2022
Deferred tax relates to the following:			
Property, plant and equipment	1.23	0.26	0.03
Right-of-use assets	-	-	-
Net deferred tax assets	1.23	0.26	0.03

Major components of deferred tax as at 31 March 2024, 31 March 2023 and 1 April 2022 are :

Reflected in the balance sheet as follows	31 March 2024	31 March 2023	1 April 2022
Deferred tax assets	1.23	0.26	0.03
Deferred tax liabilities	-	-	-
Deferred tax liabilities (net)	1.23	0.26	0.03



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

6 Deferred tax liabilities (net) and income taxes (continued)

Reconciliation of deferred tax asset (net)	31 March 2024	31 March 2023	1 April 2022
Opening balance	0.26	0.03	-
Tax expense income during the period recognised in profit or loss	0.97	0.23	0.03
Tax expense during the period recognised in other comprehensive income	-	-	-
Net deferred tax expense for the year	0.97	0.23	0.03
Closing balance	1.23	0.26	0.03

Deferred tax expense/(income)	Statement of Profit and Loss	
	31 March 2024	31 March 2023
Deferred tax relates to the following:		
Property, plant and equipment	0.97	0.23
Right-of-use assets	-	-
Deferred tax expense	0.97	0.23

7 Income taxes

Income tax assets	2.01	-	0.53
Income tax liabilities	-	3.23	-
	2.01	3.23	0.53

8 Trade receivables

Unsecured (undisputed)

Considered good	0.06	5.22	2.17
Significant increase in credit risk	-	-	-
Credit impaired	-	-	-
Less: Impairment allowance (including allowance for bad debts and expected credit loss)	-	-	-
	0.06	5.22	2.17

Trade receivable ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed dues							
(a) Considered good	-	0.06	-	-	-	-	0.06
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
Total	-	0.06	-	-	-	-	0.06

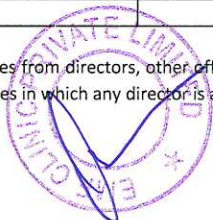
As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed dues							
(a) Considered good	-	5.23	-	-	-	-	5.23
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
Total	-	5.23	-	-	-	-	5.23

As at 1 April 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed dues							
(a) Considered good	-	2.18	-	-	-	-	2.18
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
Total	-	2.18	-	-	-	-	2.18

There are no dues from directors, other officers of the Company, either severally or jointly with any other person. Also, there are no dues from firms or private companies in which any director is a partner or a director or a member.



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

9 Cash and bank balances	31 March 2024	31 March 2023	1 April 2022
Cash and bank equivalents			
Cash in hand	3.31	3.28	3.78
Balance with banks			
In cash credit and current accounts	5.32	2.20	0.48
	8.63	5.48	4.26

10 Other assets

Advance to suppliers	-	-	10.84
Advance to others	11.16	17.49	6.50
	11.16	17.49	17.34

11 Equity share capital	31 March 2024	31 March 2023	1 April 2022
Authorized capital:			
200,000 (31 March 2023 : 200,000 and 1 April 2022: 10,000) equity shares of Rs. 10/- each	20.00	20.00	20.00
Issued, subscribed & paid up capital:			
200,000 (31 March 2023 : 200,000 and 1 April 2022: 10,000) equity shares of Rs. 10/- each	20.00	20.00	1.00
	20.00	20.00	1.00

(a) Rights, preference and restrictions attached to the equity shares

The Company has a single class of equity shares having a par value of Rs. 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Equity Shares	31 March 2024		31 March 2023		1 April 2022	
	Number of shares	Rs. In Lacs	Number of shares	Rs. In Lacs	Number of shares	Rs. In Lacs
At the beginning of the year	2,00,000	20.00	10,000	1.00	10,000	1.00
Issued during the year	-	-	1,90,000	19.00	-	-
Outstanding at the end of the year	2,00,000	20.00	2,00,000	20.00	10,000	1.00

(c) Details of equity shareholders holding more than 5% of shares of the Company

Equity Shares	31 March 2024		31 March 2023		1 April 2022	
	Number of shares	Rs. In Lacs	Number of shares	Rs. In Lacs	Number of shares	Rs. In Lacs
Abhishek Narbaria	-	-	1,00,000	10.00	5,000	0.50
Umesh Kumar Sahay	-	-	1,00,000	10.00	5,000	0.50
TCC Concept Limited	2,00,000	20.00	-	-	-	-

(d) Details of shareholding of promoters

Name of the promoter	Number of share held at 31 March 2024	% of total shares	% Change in the year
TCC Concept Limited	2,00,000	100.00%	100.00%
Abhishek Narbaria	-	0.00%	100.00%
Umesh Kumar Sahay	-	0.00%	100.00%
	2,00,000	100.00%	

Name of the promoter	Number of share held at 31 March 2023	% of total shares	% Change in the year
Abhishek Narbaria	10,000	50.00%	0.00%
Umesh Kumar Sahay	10,000	50.00%	0.00%
	20,000	100.00%	



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

11 Equity share capital

(d) Details of shareholding of promoters

Name of the promoter	Number of share held at 1 April 2022	% of total shares	% Change in the year
Abhishek Narbaria	10,000	50.00%	0.00%
Umesh Kumar Sahay	10,000	50.00%	0.00%
	20,000	100.00%	

d) There are no bonus shares issued, shares issued for consideration other than cash & shares bought back during period of five years immediately preceding reporting date.

		31 March 2024	31 March 2023	1 April 2022
12 Other equity				
	Retained earnings			
	As at the beginning of the year	(54.33)	(64.44)	(52.14)
	Profit for the year	(5.58)	10.11	(12.30)
	Items of other comprehensive income for the year	-	-	-
		(59.91)	(54.33)	(64.44)
13 Other non current liability				
	Others	50.92	21.20	41.53
		50.92	21.20	41.53

		31 March 2024	31 March 2023	1 April 2022
14 Trade payables				
	Due to micro enterprises and small enterprises (MSME) (refer note 38)	-	-	-
	Due to others	12.88	35.09	22.60
		12.88	35.09	22.60

Trade payables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
MSME	-	-	-	-	-	-
Others	-	-	12.31	-	-	12.31
Unbilled *	-	-	-	-	-	0.60
Total	-	-	12.31	-	-	12.91

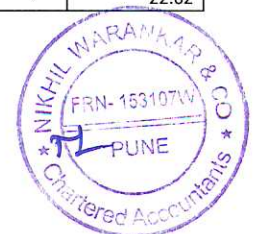
As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
MSME	-	-	-	-	-	-
Others	-	34.63	-	-	-	34.63
Unbilled *	-	-	-	-	-	0.50
Total	-	34.63	-	-	-	35.13

As at 1 April 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
MSME	-	-	-	-	-	-
Others	-	20.61	-	-	-	20.61
Unbilled *	-	-	-	-	-	2.01
Total	-	20.61	-	-	-	22.62

*Unbilled represents accrual for expenses



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

	31 March 2024	31 March 2023	1 April 2022
15 Other current liabilities			
Salaries and wages payable	-	0.30	2.47
Other payable	-	-	34.97
Statutory dues	(0.10)	5.25	8.92
	(0.10)	5.55	46.36

31 March 2024 31 March 2023

16 Revenue from operations

Rent income	39.95	18.60
Clinic receipts income	3.37	111.02
	43.32	129.62
(a) Disaggregation of revenue on the basis of geographical markets		
Revenue from outside India	-	-
Revenue from within India	43.32	129.62
Total Revenue from operations	43.32	129.62

(b) Revenue recognised from contract liabilities outstanding at the beginning of the year :

- -

(c) Reconciliation of the revenue as per contracted price with revenue recognised in the Statement of Profit and Loss :

Revenue from operations	43.32	129.62
Less : Export incentives from government	-	-
Revenue from contract with customers	43.32	129.62
Add : Discounts allowed to customers	-	-
Add : Sales rejections/returns	-	-
Revenue as per contracted price	43.32	129.62

17 Other income

Interest income on security deposit	0.49	0.45
Gain on sale of property, plant and equipment	-	1.04
	0.49	1.49



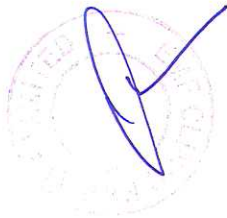
EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

	31 March 2024	31 March 2023
18 Employee benefits expense		
Salaries, wages and bonus	0.30	17.90
Staff welfare expenses	-	0.35
Total	0.30	18.25
19 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	0.46	1.24
Depreciation of right-of-use assets	37.14	37.14
Total	37.60	38.38
20 Finance costs		
Interest on lease liabilities	5.20	8.21
Interest on other loans	0.32	-
Total	5.52	8.21
21 Other expenses		
Housekeeping Expense	-	2.22
Dental Service	-	0.41
Electricity Expenses	-	3.46
Security Gard Expenses	-	2.57
Lease rent	0.17	-
Medical Expenses	0.78	0.48
Rates and taxes	1.21	3.26
Repairs and maintenance	-	-
- Others	-	0.13
Legal and professional fees	3.45	6.86
Travelling and conveyance	-	0.36
Office expenses	-	3.96
Sundry Creditors Write Off	-	26.08
Loss on sale of asset	0.15	-
Payment to auditors [Refer note (a) below]	0.60	0.50
Bank charges	0.19	0.12
Miscellaneous expenses	0.39	0.78
Total	6.94	51.18
(a) Payment to auditors		
Statutory audit	0.60	0.50
Total	0.60	0.50



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

22 Earnings per share ('EPS')

Earnings per share has been computed as under :

Sr. No.	Particulars		31 March 2024	31 March 2023
A	Profit after tax	INR lacs	(5.58)	10.11
B	Weighted average number of equity shares outstanding during the year	Nos.	2,00,000.00	2,00,000.00
C	Nominal value of each share	in Rs.	10.00	10.00
D	Basic and diluted earning / (loss) per share (A/B)	INR	(27.90)	50.57

23 Segment information

Reportable segments

The Board of Directors have been identified as the Chief Operating Decision-Maker who examine the Company's performance both from a product and geographic perspective. The Chief Operating Decision Maker has identified only one reportable segment of "leasing of commercial properties of Space and Interior Fitouts". Hence the revenue, expenses, results, assets and liabilities disclosed in the financial statements of the Company are allocable to one segment.

Particulars	31 March 2024	31 March 2023
Geographical information		
(i) Segment revenue from customers		
- within India	43.32	129.62
- outside India	-	-
	43.32	129.62

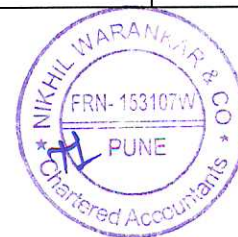
Particulars	31 March 2024	31 March 2023	1 April 2022
(ii) Segment assets			
- within India	65.82	109.25	157.03
- outside India (trade receivables)	-	-	-
Total	65.82	109.25	157.03

24 Disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ('MSME')

Particulars	31 March 2024	31 March 2023	01 April 2022
i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end.	-	-	-
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day, during the year.	-	-	-
iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
vi) 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 MSMED Act	-	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-	-	-

Contingent liabilities	31 March 2024	31 March 2023	01 April 2022
Contingent liabilities (to the extent not provided for):			
Claims against Company not acknowledged as debts	-	-	-

Capital and other commitments			
	-	-	-



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

27 Related party transactions

A. Key Managerial Personnel

Director

Umesh Kumar Sahay

Director

Abhishek Narbaria

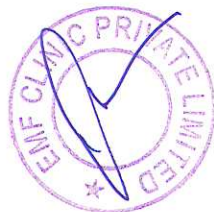
B. Enterprises over which the Company or the key managerial personnel ('KMP') exercises control or significant influence :

EFC Limited
Whitehills Interior Limited
Paragraph Ventures LLP
EFC Tech Space Pvt Limited
EFC (I) Limited
TCC Concepts Ltd

D. Transactions with the above related parties and balances as at and for the year :

Particulars	Transactions for the year	
	31 March 2024	31 March 2023
Loans and advances Abhishek Narbaria	11.99	41.63
Loans & Borrowings : EFC Limited	30.07	50.95

Particulars	Balance as at the year end	
	31 March 2024	31 March 2023
Loans and advances Abhishek Narbaria	5.50	17.49
Loans & Borrowings : EFC Limited	51.27	21.20



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

28 Financial Risk Management

The Company's principal financial liabilities comprises of loans, borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and bank balances that is derived directly from its operations.

The Company is exposed to market risks, credit risks and liquidity risks. The Company's management oversees the management of these risks. The management of the Company ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

(A) Market risks

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises of three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments in mutual funds and trade receivables.

(i) Interest rate risks

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its financial assets that includes liquid investments such as fixed deposits which are part of cash and cash equivalents and other bank balances. Since all these financial assets are generally for short durations, the Company believes it has manageable risk for achieving satisfactory returns. The Company has not used any interest rate derivatives.

(ii) Foreign currency risks

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export revenue and Company's net investment in foreign subsidiaries. The Company does not hedge its foreign currency exposures.

The Company's management frequently monitors the trade receivables in foreign currency on a regular basis. The credit period extended to the foreign customers is restricted to not more than 180 days, thus ensuring that the exchange rate fluctuations does not materially affect the cash inflows in functional currency (INR). The Company does not have any foreign currency exposure as at the end of the year.

Other price risks

The Company has a policy of investing its surplus funds in mutual funds, interest bearing term deposits and other highly marketable debt investments. The Company is exposed to price risk for investments that are classified as fair value through profit and loss. To manage its price risk, the Company diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with Company's

(B) Credit risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, investment in mutual funds, other receivables and deposits, foreign exchange

(i) Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. At 31 March 2024, receivable from Company's top 5 customers accounted for approximately 100 % (31 March 2023 : 100 %, 1 April 2022: 100 %) of all the receivable outstanding. An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data and subsequent expectation of receipts. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Other receivables, deposits with banks, mutual funds and loans granted

Credit risk from balances with banks, financial institutions and mutual funds is managed in accordance with the Company's approved investment policy. Investments of surplus funds are made only with reputed banks and financial institutions where the counterparty risk is minimum.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2024, 31 March 2023 and 1 April 2022 is the carrying amounts as illustrated in the respective notes.



EMF Clinic Private Limited**Notes to financial statements for the year ended 31 March 2024 (continued)**

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

28 Financial Risk Management (continued)**(B) Credit risks (continued)****(C) Liquidity risks**

Liquidity risk is the risk that the Company is unable to meet its existing or future obligations as they fall due, due to insufficient availability of cash or cash equivalents. The Company's approach to managing liquidity is to ensure, sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to Company's reputation.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31 March 2024, 31 March 2023 and 1 April 2022. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in liquid mutual funds, interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on

The table below summarises the maturity profile of the Company's financial liabilities

Particulars	Less than 1 year	1 - 5 Years	More than 5 years	Total
31 March 2024				
Lease liabilities	-	42.03	-	42.03
Trade payables	12.88	-	-	12.88
Total	12.88	42.03	-	54.91
31 March 2023				
Lease liabilities	-	78.51	-	78.51
Trade payables	35.09	-	-	35.09
Total	35.09	78.51	-	113.60
1 April 2022				
Lease liabilities	-	109.98	-	109.98
Trade payables	22.60	-	-	22.60
Total	22.60	109.98	-	132.58

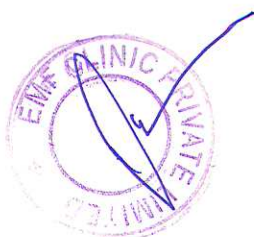
29 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company has adopted the objectives, policies or processes of Bharat Forge Limited (the ultimate holding company) for managing capital during the years ended 31 March 2024, 31 March 2023 and 1 April 2022 :

Particulars	31 March 2024	31 March 2023	01 April 2022
Equity share capital	20.00	20.00	1.00
Reserves and surplus	(59.91)	(54.33)	(64.44)
Total equity	(39.91)	(34.33)	(63.44)
Debt	-	-	-
Total debt	-	-	-
Net debt to equity ratio	-	-	-



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

30 Fair value measurement

A Financial instruments by category

The financial instruments are measured at Amortised cost, Fair Value through Profit and Loss ("FVTPL") and Fair Value through Other Comprehensive Income ("FVOCI")

S.no	Particulars	31 March 2024			31 March 2023			1 April 2022		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
	Financial assets									
(a)	Trade receivables	-	-	0.06	-	-	5.22	-	-	2.17
(b)	Cash and cash equivalents	-	-	8.63	-	-	5.48	-	-	4.26
(c)	Security deposits	-	-	5.59	-	-	5.00	-	-	4.55
	Total financial assets	-	-	14.28	-	-	15.70	-	-	10.98
	Financial liabilities									
(a)	Lease liabilities	-	-	42.03	-	-	78.51	-	-	109.98
(b)	Trade payables	-	-	12.88	-	-	35.09	-	-	22.60
	Total financial liabilities	-	-	54.91	-	-	113.60	-	-	132.58

i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
Total financial assets				
31 March 2024	-	-	-	-
31 March 2023	-	-	-	-
1 April 2022	-	-	-	-
Total financial liabilities				
31 March 2024	-	-	-	-
31 March 2023	-	-	-	-
1 April 2022	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, lease liabilities, trade payables, long term borrowings, short term borrowings and all other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

ii) Valuation technique used to determine fair value

Fair value of forward contracts outstanding as at the balance sheet date is determined using marked to market valuation received from bank.

iii) Valuation technique used to determine fair value

Fair value of market linked investments is determined using Net Asset Value ('NAV') report issued by mutual fund house.



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

31 First time adoption of Indian Accounting Standards

These financial statements, for the year ended 31 March 2024, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 1 April 2023, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at and for the year ended 31 March 2023.

A. Exceptions applied

Ind AS 101 allows first time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under Ind AS as follows:

1) Estimates

The estimates at 1 April 2021 and at 31 March 2022 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted and quoted equity shares

FVTPL – debt securities

Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as of 31 March 2023.

2) Classification and measurement of financial assets

The Company has classified financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

3) Derecognition of financial assets and financial liabilities

The Company has elected to apply derecognition requirements for financial assets and financial liabilities as per Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1) Deemed cost for Property, plant and equipment and Intangible assets

The Company has elected to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition.

B Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from I GAAP in accordance with Ind AS 101

- 1 Balance sheet as at 31 March 2023
- 2 Statement of profit and loss for the year ended 31 March 2023
- 3 Reconciliation of total equity as at 31 March 2023
- 4 Reconciliation of total comprehensive income for the year ended 31 March 2023
- 5 Total comprehensive income for the year ended 31 March 2023
- 6 Cash flow statement for the year ended 31 March 2023



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

31 First time adoption of Indian Accounting Standards (continued)

(i) Reconciliation of assets, liabilities and equity as previously reported under IGAAP to Ind AS

Particulars	Note	As at 31 March 2023			As at 1 April 2022		
		IGAAP *	Effects of transition to Ind AS	Ind AS	IGAAP *	Effects of transition to Ind AS	Ind AS
ASSETS							
I. Non-current assets							
Property, plant and equipment	2	1.51	-	1.51	16.71	-	16.71
Right-of-use assets	2	-	74.29	74.29	-	111.43	111.43
Financial assets							
(i) Other financial assets	2	6.00	(1.00)	5.00	6.00	(1.45)	4.55
Deferred tax assets (net)		0.26	-	0.26	0.03	-	0.03
Income tax assets		-	-	-	0.53	-	0.53
Total non-current assets		7.77	73.29	81.06	23.27	109.98	133.25
Current assets							
Financial assets							
(i) Trade receivables	1, 2	5.22	-	5.22	2.17	-	2.17
(ii) Cash and cash equivalent		5.48	-	5.48	4.26	-	4.26
Other current assets		17.49	-	17.49	17.34	-	17.34
Total current assets		28.19	-	28.19	23.77	-	23.77
Total assets		35.96	73.29	109.25	47.05	109.98	157.03
EQUITY AND LIABILITIES							
Equity							
Equity share capital		20.00	-	20.00	1.00	-	1.00
Other Equity	1 - 7	(49.11)	(5.22)	(54.33)	(64.44)	-	(64.44)
		(29.11)	(5.22)	(34.33)	(63.44)	-	(63.44)
LIABILITIES							
Non-current liabilities							
Financial liabilities							
(i) Lease liabilities	2	-	78.51	78.51	-	109.98	109.98
Other non current liability	3	21.20	-	21.20	41.53	-	41.53
Total non-current liabilities		21.20	78.51	99.71	41.53	109.98	151.51
Current liabilities							
Financial liabilities							
(i) Trade payables							
- Dues to micro enterprises and small enterprises		-	-	-	-	-	-
- Dues to other than micro enterprises and small enterprises	2	35.09	-	35.09	22.60	-	22.60
(ii) Lease liabilities	2	-	-	-	-	-	-
Current tax liabilities		3.23	-	3.23	-	-	-
Other current liabilities	3	5.55	-	5.55	46.36	-	46.36
Total current liabilities		43.87	-	43.87	68.96	-	68.96
Total liabilities		65.07	78.51	143.58	110.49	109.98	220.47
Total equity and liabilities		35.96	73.29	109.25	47.05	109.98	157.03

* The I GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

31 First time adoption of Indian Accounting Standards (continued)

(ii) Reconciliation of Statement of Profit and Loss for the year ended 31 March 2023

Particulars	Note	Year ended 31 March 2023		
		IGAAP *	Effects of transition to Ind AS	Ind AS
Income				
Revenue from operations	2	129.62	-	129.62
Other income	1(b), 2	1.04	0.45	1.49
		130.66	0.45	131.11
Expenses				
Employee benefits expense	3 (a)	18.25	-	18.25
Depreciation and amortisation expenses	2	1.24	37.14	38.38
Finance costs	2, 6	(0.00)	8.21	8.21
Other expenses	1, 2	90.87	(39.69)	51.18
		110.35	5.67	116.02
Profit/ (Loss) before tax		20.31	(5.22)	15.09
Income tax expense/ (income)				
Current tax		5.27	-	5.27
Income Tax Relating To Previous Years		(0.06)	-	(0.06)
Deferred tax	4	(0.23)	-	(0.23)
Tax expense		4.98	-	4.98
Profit for the year		15.33	(5.22)	10.11
Other comprehensive income		-	-	-
Total comprehensive (loss)/income for the year (net of tax)		15.33	(5.22)	10.11

* The I GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(ii) Reconciliations between Ind AS and previous GAAP for equity and profit or loss are given below

Particulars	Note	Profit Reconciliation	Equity Reconciliation	
		For the year ended 31 Mar 2023	As at 31 March 2023	As at 1 April 2022
Profit after tax/ total equity as per previous GAAP		15.33	(29.11)	(63.44)
Ind AS Adjustments [Increase in equity/(decrease in equity)]:				
a) Impact of leases as per Ind AS 116	2	(5.22)	(5.22)	-
c) Deferred tax effect on above	4	-	-	-
Total		(5.22)	(5.22)	-
Profit after tax/ Equity as per Ind AS		10.11	(34.33)	(63.44)

(iii) Reconciliation of Cash Flow for year ended 31 March 2022

Particulars	Note	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities	5	(10.90)	17.35	6.45
Net cash flows from investing activities	5	(19.38)	53.83	34.45
Net cash flows from financing activities	5	34.11	(73.80)	(39.69)
Net increase/(decrease) in cash and cash equivalents	5	3.82	(2.62)	1.21
Opening Cash and cash equivalents	5	26.95	0.00	26.95
Closing Cash and cash equivalents		30.77	(2.62)	28.16



EMF Clinic Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts are in Indian Rupees lacs, unless otherwise stated)

CIN:U85100PN2020PTC190836

31 First time adoption of Indian Accounting Standards (continued)

1. Financials Instrument

a. Trade receivables

Under Indian GAAP, the Company has created provision for impairment of receivables which consists only in respect of specific amount for probable losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Due to ECL model, the Company impaired its trade receivable by INR 9 million (net of related deferred tax) on 1 April 2021 which has been eliminated against other equity.

2. Leases

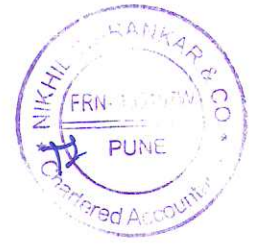
Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right-of-use assets, finance cost element and reversal of lease rent expenses. The Company recognised present value of lease payments as lease liability with corresponding recognition of right of use of assets (except for low value and short term leases).

4. Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. This has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in other equity or a separate component of equity.

5. Impact on cash flow

The transition from Previous GAAP to Ind AS has no material impact on the statement of cash flow except term loans and lease liabilities.



32 Additional regulatory information required by Schedule III of the Act**(a) Title deeds of immovable property not held in name of the Company**

The title deeds of all immovable properties (other than those properties where the Company is the lessee and the lease agreements are executed in favour of the lessee) are held in the name of the Company.

(b) Valuation of Property, plant and equipment

The Company has not revalued its Property, Plant and Equipment during the current or previous financial year. The Company does not hold any investment property.

(c) Loans or advances granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person.

(d) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(e) Reconciliation of returns or statements submitted with banks or financial institution

The Company has availed borrowings from banks on the basis of security of current assets. The periodical statements of current assets filed by the Company with such banks are in agreement with books of accounts of the Company.

(f) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(g) Relationship with struck off Companies

The Company has no transactions with companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(h) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charge which is yet to be registered or satisfied with Registrar of Companies beyond the statutory period.

(i) Compliance with number of layers of companies

The Company has complied with the rules related to the number of layers of subsidiary prescribed under the Act.

(k) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

(m) Undisclosed income

There is no income surrendered or disclosed as income, which is not recorded in books of accounts during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(n) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(o) Accounting ratios

S.no	Ratio	31 March 2024	31 March 2023	% Change in ratio	Reasons
(a)	Current ratio	1.55	0.64	142%	Refer note (i)
(b)	Debt-Equity ratio	-	-	0%	Refer note (ii)
(c)	Debt Service Coverage ratio	0.00	0.00	0%	Refer note (ii)
(d)	Return on equity ratio	0.15	-0.21	-173%	Refer note (iii)
(e)	Inventory turnover ratio	-	-	0%	NA*
(f)	Trade receivables turnover ratio	16.41	35.08	-53%	Refer note (iv)
(g)	Trade payables turnover ratio	0.29	1.77	-84%	Refer note (v)
(h)	Net Capital turnover ratio	2.66	3.60	-26%	Refer note (vi)
(i)	Net Profit ratio	-0.13	0.08	0%	NA*
(j)	Return on Capital employed ratio	-0.08	-1.81	-95%	Refer note (vii)
(k)	Return on investment ratio	-0.51	-0.77	-34%	Refer note (viii)

NA* - variance in ratio is not more than 25%, accordingly no explanation for variance is detailed out.

NA** - the Company neither holds any inventories nor has any debts, accordingly the ratios are not applicable.



		31.03.2024	31.03.2023	31.03.2022	% change
(a)	Current ratio	1.55	0.64	0.34	141.71%
	Current Assets	19.85	28.19	23.77	
	Current Liabilities	12.78	43.87	68.96	
(b)	Debt-equity ratio	-	-	-	0.00%
	Long term borrowing	-	-	-	
	Short term borrowing	-	-	-	
	Total Debt	-	-	-	
	Total Equity	-39.91	-34.33	-63.44	
(c)	Debt service coverage ratio	-	-	-	0.00%
	Profit after Tax	-5.58	10.11		
	Finance costs	5.52	8.21		
	Depreciation and amortisation	37.60	38.38		
	Earnings available for debt service	37.54	56.70		
	Debt service (long term borrowings) incl. current maturity	-	-		
	Debt service (Short term borrowings)	-	-		
	Interest Long term borrowing (for 1yr)	-	-		
	Interest Short term borrowing (for 1yr)	-	-		
	Debt Service	-	-		
(d)	Return on equity ratio	0.15	-0.21		-172.66%
	Profit after tax	-5.58	10.11		
	Equity Opening	-34.33	-63.44		
	Equity Closing	-39.91	-34.33		
(e)	Inventory turnover ratio	-	-		0.00%
	Cost of material consumed	-	-		
	Decrease / (Increase) in inventories of finished goods and work in progress	-	-		
	Inventories Opening	-	-		
	Inventories Closing	-	-		
(f)	Trade receivables turnover ratio	16.41	35.08		-53.22%
	Revenue from operations	43.32	129.62		
	Trade receivables Opening	5.22	2.17		
	Trade receivables Closing	0.06	5.22		
(g)	Trade payables turnover ratio	0.29	1.77		-83.69%
	Purchases	-	-		
	Add : Other expenses	6.94	51.18		
	Trade payables Opening	35.09	22.60		
	Trade payables Closing	12.88	35.09		
(h)	Net capital turnover ratio	2.66	3.60		-26.19%
	Revenue from operations	43.32	129.62		
	Current Assets	19.85	28.19		
	Current Liabilities	12.78	43.87		
(i)	Net profit ratio	-0.13	0.08		-265.08%
	Profit After Tax	-5.58	10.11		
	Revenue from operations	43.32	129.62		
(j)	Return on capital employed ratio	-0.08	-1.81		-95.35%
	Finance costs	5.52	8.21		
	Profit before tax	-6.55	15.09		
	EBIT	-1.03	23.30		
	Equity	-39.91	-34.33	-63.44	
	Intangible Asset	-	-		
	LT borrowings	50.92	21.20		
	ST borrowings	-	-		
	Deferred Tax Liability	1.23	0.26		
	Capital Employed	12.24	-12.87		
(k)	Return on investment ratio	-0.51	-0.77		-34.23%
	Profit after tax	-5.58	10.11		
	Equity	-39.91	-34.33	-63.44	
	LT borrowings	50.92	21.20		
	ST borrowings	-	-		

