Valsad Institute of Medical Sciences Ltd

Balance Sheet as at March 31, 2025

(₹ lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	9,659.02	453.73
b) Capital work-in-progress	2	-	3,786.13
c) Intangible assets	3	6.60	-
d) Financial assets			
i) Other financial assets	4	37.51	1.29
e) Deferred tax assets (net)	24.5	-	0.64
f) Income tax assets (net)	24.5	4.39	-
g) Other non-current assets	5	12.82	127.40
Total non-current assets		9,720.34	4,369.19
2. Current assets			
a) Inventories	6	83.59	-
b) Financial assets			
i) Trade receivables	7	24.03	-
ii) Cash and cash equivalents	8	152.56	7.22
iii) Bank balances other than (i) above	9	1.14	710.68
c) Other current assets	5	23.55	8.24
Total current assets		284.86	726.14
Total assets		10,005.20	5,095.33
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	3,278.03	2,700.00
b) Other equity	11	976.32	847.23
Total equity		4,254.35	3,547.23
Liabilities			
1. Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	4,327.71	1,364.01
Total non-current liabilities		4,327.72	1,364.01
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	12	375.00	-
ii) Trade payables	14	-	-
Total outstanding dues of			
a) Micro-enterprises and small enterprises		239.15	-
b) Creditors other than micro-enterprises and small enterprises		755.70	172.04
iii) Other financial liabilities	15	36.21	4.28
b) Other current liabilities	16	14.97	-
c) Provisions	13	2.09	7.76
Total current liabilities		1,423.13	184.08
Total liabilities		5,750.85	1,548.10
Total equity and liabilities		10,005.20	5,095.33

The accompanying Notes 1-24 form an integral part of the Financial Statements.

In terms of our report attached

For Desai Shah & Associates
Chartered Accountants
FRN: 118174W

For and on behalf of the Board of Directors

Aditi Desai
Chief Executive Officer

Sandeep Desai
(DIN:02667533)
Chairman

Anand Desai
Partner
Membership No.145560

Ajitsingh Batra
(DIN:01518379)
Director

Mumbai
June 07, 2025

Atul
June 07, 2025

Valsad Institute of Medical Sciences Ltd

Statement of Profit and Loss for the year ended on March 31, 2025

(₹ lakhs)

Particulars	Note	2024-25	2023-24
INCOME			
Revenue from operations	17	246.18	-
Other income	18	40.88	48.58
Total income		287.06	48.58
EXPENSES			
Purchase of medical consumable and drugs	19	157.15	-
Changes in inventories of medical consumable and drugs	20	(83.59)	-
Employee benefit expenses	21	147.21	2.51
Finance costs	22	60.24	0.07
Depreciation and amortisation expenses	2	72.43	2.10
Other expenses	23	223.46	13.88
Total expenses		576.91	18.55
Profit | (Loss) before tax		(289.85)	30.03
Tax expense			
Current tax	24.5	(4.37)	12.28
Deferred tax	24.5	0.64	(0.52)
Total tax expense		(3.73)	11.76
Profit | (Loss) for the year		(286.12)	18.26
Other comprehensive income			
Other comprehensive income, net of tax		-	-
Total comprehensive income | (Loss) for the year		(286.12)	18.26
Earnings per equity share of ₹ 100 each			
Basic earnings (₹)	24.2	(9.54)	0.68
Diluted earnings (₹)	24.2	(9.54)	0.68

The accompanying Notes 1-24 form an integral part of the Financial Statements.

In terms of our report attached

For Desai Shah & Associates
Chartered Accountants
FRN: 118174W

For and on behalf of the Board of Directors

Aditi Desai
Chief Executive Officer

Sandeep Desai
(DIN:02667533)
Chairman

Anand Desai
Partner
Membership No.145560

Ajitsingh Batra
(DIN:01518379)
Director

Mumbai
June 07, 2025

Atul
June 07, 2025

Valsad Institute of Medical Sciences Ltd

Statement of changes in equity for the year ended on March 31, 2025

A. Equity share capital

(₹ lakhs)

Particulars	Note	Amount
As at April 01, 2023		2,700.00
Changes in equity share capital during the year		-
As at March 31, 2024		2,700.00
Changes in equity share capital during the year		578.03
As at March 31, 2025	10	3,278.03

B. Other equity

(₹ lakhs)

Particulars	Reserves and surplus		Total Other equity
	Securities premium	Retained earnings	
As at April 01, 2023	890.91	(61.95)	828.96
Profit / (Loss) for the year	-	18.27	18.27
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	18.27	18.27
Securities premium on issue of share	-	-	-
Share issue expenses	-	-	-
As at March 31, 2024	890.91	(43.68)	847.23
Profit / (Loss) for the year	-	(286.11)	(286.11)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(286.11)	(286.11)
Share premium on issue of shares	421.96	-	421.96
Share issue expenses	(6.75)	-	(6.75)
As at March 31, 2025	1,306.12	(329.79)	976.33

The accompanying Notes 1-24 form an integral part of the Financial Statements.
In terms of our report attached

For Desai Shah & Associates
Chartered Accountants
FRN: 118174W

For and on behalf of the Board of Directors

Aditi Desai
Chief Executive Officer

Sandeep Desai
(DIN:02667533)
Chairman

Anand Desai
Partner
Membership No.145560

Ajitsingh Batra
(DIN:01518379)
Director

Mumbai
June 07, 2025

Atul
June 07, 2025

Valsad Institute of Medical Sciences Ltd

Statement of Cash Flows for the year ended on March 31, 2025

(₹ lakhs)

	Particulars		2024-25	2023-24
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit | (Loss) before tax		(289.85)	30.03
	Adjustments for:			
	Depreciation and amortisation expenses		72.43	2.10
	Finance costs		59.11	0.07
	Interest received		(40.88)	(48.58)
	Operating profit | (Loss) before change in operating assets and liabilities		**(199.19)**	**(16.39)**
	Adjustments for:			
	(Increase) | Decrease in other financial assets		(36.22)	(0.48)
	(Increase) | Decrease in trade receivables		(24.03)	-
	(Increase) | Decrease in inventories		(83.59)	-
	(Increase) | Decrease in other current assets		(15.31)	(8.06)
	(Increase) | Decrease in non-current loans		-	0.30
	Increase | (Decrease) in trade payables		822.80	113.86
	Increase | (Decrease) in other financial liabilities		31.93	(2.66)
	Increase | (Decrease) in other liabilities		14.97	(0.67)
	Increase | (Decrease) in provisions		1.76	7.70
	Cash generated from operations		**513.14**	**93.60**
	Income tax paid (net of refund)		(7.45)	(12.28)
	Net cash used in | (flow) from operating activities	A	**505.70**	**81.32**
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of assets		(5,498.20)	(1,481.22)
	Capital advances		114.58	(123.35)
	Investment in term deposits with banks		709.54	(709.67)
	Interest received		40.88	48.58
	Net cash |(flow) used in investing activities	B	**(4,633.20)**	**(2,265.66)**
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of equity share capital (net of share issue expenses)		993.25	-
	Proceeds of non-current borrowings		3,338.70	1,358.35
	Interest paid		(59.11)	(0.07)
	Net cash flow from financing activities	C	**4,272.84**	**1,358.28**
	Net decrease in cash and cash equivalents	A+B+C	**145.34**	**(826.06)**
	Cash and cash equivalents at the beginning of the year		**7.22**	**833.29**
	Cash and cash equivalents at the end of the year (refer Note 5)		**152.56**	**7.22**

i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the IND AS 7 on statement of Cash flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

ii) Net debt reconciliation :

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt as at the beginning of the year	1,364.01	5.67
Disbursement	3,338.70	1,358.34
Interest expense	59.11	0.07
Interest paid	(59.11)	(0.07)
Net debt as at the end of the year	**4,702.71**	**1,364.01**

The accompanying Notes 1-24 form an integral part of the Financial Statements.

In terms of our report attached

For Desai Shah & Associates
Chartered Accountants
FRN: 118174W

Anand Desai
Partner
Membership No.145560

Mumbai
June 07, 2025

For and on behalf of the Board of Directors

Aditi Desai
Chief Executive Officer

Sandeep Desai
(DIN:02667533)
Chairman

Ajitsingh Batra
(DIN:01518379)
Director

Atul
June 07, 2025

Valsad Institute of Medical Sciences Ltd

Notes to the Financial Statement

Background

Valsad Institute of Medical Sciences Ltd is a Company domiciled in India under the provisions of the Companies Act 2013 having CIN-U85320GJ2020PLC113263. The Company has registered office address at Survey No 644 , Khokhra Faliya, Parnera Pardi, Valsad 396007 and is incorporated to engage in the business of providing healthcare and related services.

Note 1 Material accounting policies

This Note provides a list of the material accounting policies adopted by the Company in preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation:

i) Historical cost convention

The Financial Statements have been prepared on a historical cost basis except for the following:

a) Certain financial assets and liabilities (including derivative instruments): measured at fair value

b) Defined benefit plans: plan assets measured at fair value

b) Biological assets: measured at fair value less cost to sell

ii) The Financial Statements have been prepared on accrual and going concern basis.

iii) The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of 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 or non-current classification of assets and liabilities.

iv) Recent accounting pronouncements:

New and amended Ind ASs effective from April 01, 2024

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, the MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company effective from April 01, 2024. The Company has evaluated the new pronouncements | amendments and there is no material impact on its Financial Statements.

New and revised Ind ASs in issue but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be

c) Revenue recognition

i) Revenue from operations

The Company earns revenue primarily by providing healthcare services and sale of pharmaceutical products.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

ii) Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

d) Employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

i) Defined benefit plan

a) Gratuity

The Company has a defined benefit plan for post-employment benefit in the form of gratuity for all eligible employees which is unfunded. Liability for above defined benefit plan is provided on accrual basis based on the Management's estimates.

ii) Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees state insurance scheme, national pension scheme and labour welfare fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

ii) Short-term leave encashment

The liability for compensated absences is provided on accrual basis based on the Management's estimates.

e) Income Tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is

The Company considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realise the benefits of those deductible differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The Company considered whether it has any uncertain tax positions based on past experience pertaining to income taxes, including those related to transfer pricing as per Appendix C to Ind AS 12. The Company has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

f) Leases

As a lessee

The Company assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low-value assets and would remain for contract where the lessee and lessor have the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low-value assets leases and cancellable leases are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during the non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets are initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment (PPE) are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. . Acquisition cost may also include transfers from the equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Depreciation methods, estimated useful lives and residual value

The charge with respect to periodic depreciation is derived after determining an estimate of the expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is computed on a pro-rata basis using the straight-line method from the month of acquisition | installation until the last completed month before the assets are sold or disposed of.

Estimated useful lives of the assets are as follows:

Sr. No.	Asset category	Estimated useful life
1.	Building[1]	60 years
2.	Roads	5 years
3.	Plant & Machinery	10 years
4.	Medical Equipment	15 years
5.	Furniture & Fixtures	10 years
6.	Office Equipment	5 years
7.	Computer	6 years
8.	Vehicles[1]	8 years

[1]The useful lives have been determined based on technical evaluation done by the Management | experts, which are different from the useful life prescribed in Part C of Schedule II to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

h) Capital work in progress

The cost of PPE under construction at the reporting date is disclosed as ‘Capital work-in-progress.’ The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of PPE which are outstanding at the Balance Sheet date are classified under the 'Capital advances'.

i) Intangible

Computer software includes enterprise resource planning application and other costs relating to such software that provide significant future economic benefits. These costs comprise license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent.

Computer software cost is amortised over a period of three years using the straight-line method.

j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivables overdue more than 180 days are considered in which there is significant increase in credit risk.

l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

m) Inventories

Inventories are stated at cost and net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

n) Investments and other financial assets

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

ii) those measured at amortised cost

The classification depends on business model of the Company for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investments at fair value through other comprehensive income.

Debt instruments

Initial recognition and measurement

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial asset is measured at:

i) fair value {either through other comprehensive income (FVOCI) or through profit or loss (FVPL)} or,

ii) amortised cost.

Equity instruments

The Company measures all investments in equity instruments other than subsidiary companies, associates companies and joint venture company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit or Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expire or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

o) Borrowings and Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings Pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

p) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

q) Earnings per share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Ordinary shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of Ordinary shares, share options and buy-back are recognised as a deduction from equity, net of any tax effects.

Critical estimates and judgements

Preparation of the Financial Statements require use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial
The areas involving critical estimates or judgements are:

i) Estimation for income tax: Note 1 (e)
ii) Estimation of useful life of tangible assets: Note 1 (g)
iii) Estimation of provision for inventories: Note 1 (m)
iv) Allowance for credit losses on trade receivables: Note 1 (k)
v) Estimation of claims | liabilities: Note 1 (p)
vi) Estimation of defined benefit obligations: Note 1 (d)
vii) Fair value measurements: Note 24.9

Note 2 Property, plant and equipment and capital work-in-progress

(₹ lakhs)

Particulars	Right-of-use land[1]	Buildings	Roads	Plant and equipment[2]	Medical Equipment	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total	Capital work-in-progress[3]
As at March 31, 2024	303.25	-	-	0.13	-	-	1.66	151.21	-	456.25	3,786.13
Additions	-	5,507.46	137.20	1,261.59	1,952.55	193.00	3.36	191.25	31.00	9,277.42	-
Disposal, transfer and adjustments	-	-	-	-	-	-	-	-	-	-	3,786.13
As at March 31, 2025	303.25	5,507.46	137.20	1,261.72	1,952.55	193.00	5.02	342.47	31.00	9,733.68	-
Depreciation											
As at March 31, 2024	-	-	-	0.01	-	-	0.77	1.74	-	2.53	
For the year	-	14.53	4.23	19.99	20.58	2.95	0.21	9.02	0.61	72.12	-
As at March 31, 2025	-	14.53	4.23	20.00	20.58	2.95	0.98	10.76	0.61	74.65	-
Net carrying amount											
As at March 31, 2024	303.25	-	-	0.12	-	-	0.89	149.48	-	453.73	3,786.13
As at March 31, 2025	303.25	5,492.93	132.97	1,241.72	1,931.97	190.05	4.04	331.71	30.39	9,659.02	-

Notes:

[1]Right of use land has been taken on lease by the Company for 964 years, which is considered as good as purchase of land. As per Ind AS 16, Land is not depreciated. There are no unpaid lease obligations on the initial recognition of the ROU Land, hence no outstanding lease obligations.

[2]Plant and machinery includes electrical installations.

[3]Capital work-in-progress mainly comprises addition | expansion projects in progress.

[3]Capital work-in-progress also includes total borrowing costs (including loan processing fee) capitalised of ₹ 193.65 lakhs at capitalised interest rate is Repo + 2% = 8.5% pa

The Company has not revalued any of its property plant and equipment during the current year as well as during the previous year, the Company follows cost model for subsequent measurement.

Refer Note 24.1 for disclosure of contractual commitment for acquisition of property, plant and equipment.

Refer Note 12 for disclosure of securities pledged.

All items of movable Property, plant and Equipment are pledged as securities with Axis Bank Ltd to avail the term loan facilities.

Title deeds of all immovable properties are held in name of the Company.

Capital-work-in progress ageing

(₹ lakhs)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-	1,327.03	1,413.75	1,042.44	2.92	3,786.13

Valsad Institute of Medical Sciences Ltd

Notes to the Financial Statement

Note 3: Intangible Assets

(₹ lakhs)

Particulars	Software	Total
As at March 31, 2024	-	-
Additions	6.91	6.91
Disposal, transfer and adjustments	-	-
As at March 31, 2025	6.91	6.91
Depreciation | Amortisation		
As at March 31, 2024	-	-
For the year	0.30	0.30
As at March 31, 2025	0.30	0.30
Net carrying amount		
As at March 31, 2024	-	-
As at March 31, 2025	6.60	6.60

Note 4 Other financial assets

(₹ lakhs)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Security deposits	0.98	-	1.29	-
b)	Margin money Deposits	36.53	-	-	-
		37.51	-	1.29	-

* Bank deposits have been kept as lien with banks as margin security towards bank guarantee.

Refer Note 12 for disclosure of securities pledged.

Note 5 Other assets

(₹ lakhs)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Capital advances	12.82	-	127.40	-
b)	Advance to vendors	-	12.94	-	-
d)	Prepaid expenses	-	9.30	-	8.23
e)	Salary paid in advance	-	0.51	-	-
f)	Statutory dues receivable	-	0.81	-	-
		12.82	23.55	127.40	8.23

Refer Note 12 for disclosure of securities pledged.

Note 6 Inventories

(₹ lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
	Inventories		
	Traded goods - pharmacy	62.77	-
	Medical stores and spares	20.82	-
		83.59	-

Refer Note 12 for disclosure of securities pledged.

Note 7 Trade receivables

(₹ lakhs)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
	Outstanding for more than six months				
	Unsecured and considered good	-	24.03	-	-
	Outstanding for more than six months				
	Unsecured and considered good	-	-	-	-
	Less: Allowance to doubtful debts	-	-	-	-
		-	24.03	-	-

Trade Receivables are unsecured and are derived from revenue earned from providing healthcare and other ancillaryservices. No interest is charged on outstanding balance, regardless of the age of the balances.

Refer Note 12 for disclosure of securities pledged.

Trade receivables ageing schedule for the year ended March 31, 2025

No.	Particulars	As at March 31, 2025 Outstanding for following period from due date					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	Undisputed trade receivables						
	- Unsecured and considered good	24.03	-	-	-	-	24.03
	- considered doubtful	-	-	-	-	-	-
b)	Disputed trade receivables						
	- Unsecured and considered good	-	-	-	-	-	-
	- considered doubtful	-	-	-	-		-
		24.03	-	-	-	-	24.03

Valsad Institute of Medical Sciences Ltd

Notes to the Financial Statement

Trade receivables ageing schedule for the year ended March 31, 2024

No.	Particulars	As at March 31, 2024 Outstanding for following period from due date					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	Undisputed trade receivables						
	- Unsecured and considered good	-	-	-	-	-	-
	- considered doubtful	-	-	-	-	-	-
b)	Disputed trade receivables						
	- Unsecured and considered good	-	-	-	-	-	-
	- considered doubtful	-	-	-	-	-	-
		-	-	-	-	-	-

Note 8 Cash and cash equivalents

(₹ lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Cash on hand	5.09	-
b)	Balances with banks in current accounts	147.47	7.22
		152.56	**7.22**

Note 9 Bank balances

(₹ lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Term Deposits with maturity less than 12 months	1.14	710.68
		1.14	**710.68**

Note 10 Equity share capital

Particulars		As at March 31, 2025		As at March 31, 2024	
		Number of shares	₹ lakhs	Number of shares	₹ lakhs
a)	**Authorised**				
	Equity shares of ₹ 100 each	36,00,000	3,600.00	27,00,000	2,700.00
			3,600.00		**2,700.00**
b)	**Issued**				
	Equity shares of ₹ 100 each	32,78,034	3,278.03	27,00,000	2,700.00
			3,278.03		**2,700.00**
c)	**Subscribed**				
	Equity shares of ₹ 100 each	32,78,034	3,278.03	27,00,000	2,700.00
		32,78,034	**3,278.03**	**27,00,000**	**2,700.00**

a) Rights, preferences and restrictions

The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Movement in equity share capital

Particulars	Number of shares	Equity share capital (₹ lakhs)
As at March 31, 2023	**27,00,000**	**2,700.00**
Add : Share issued fully paid up	-	-
Add : Proceeds from partly paid up shares	-	-
As at March 31, 2024	**27,00,000**	**2,700.00**
Add : Share issued fully paid up	5,78,034	578.03
Add : Proceeds from partly paid up shares	-	-
As at March 31, 2025	**32,78,034**	**3,278.03**

c) Details of shareholders holding more than 5% of equity shares:

No	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
1.	Atul Healthcare Ltd (Holding company)	50.00%	16,39,017	50.00%	13,50,000
2.	Sandeep Desai	6.31%	2,07,000	7.67%	2,07,000
3.	Nitin Chunilal Mehta	5.93%	1,94,400	7.20%	1,94,400
4.	Hitendrasinh Padhiyar	5.77%	1,89,000	7.00%	1,89,000

Valsad Institute of Medical Sciences Ltd

Notes to the Financial Statement

d) Shareholding of Promoters:

No.	Promoter name	As at March 31, 2025			As at March 31, 2024		
		Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1.	Atul Healthcare Limited	16,39,017.00	50.00%	0.00%	13,50,000.00	50.00%	0.00%
2.	Sandeep Desai	2,07,000.00	6.31%	-17.63%	2,07,000.00	7.67%	0.00%
4.	Nitin Chunilal Mehta	1,94,400.00	5.93%	-17.63%	1,94,400.00	7.20%	0.00%
5.	Padhiyar Hitendrasinh Ranchhodbhai	1,89,000.00	5.77%	-17.63%	1,89,000.00	7.00%	0.00%
6.	Anilkumar Lallubhai Patel	1,54,243.00	4.71%	17.63%	1,08,000.00	4.00%	0.00%
7.	Patel Nikhil Ishwarbhai	1,11,653.00	3.41%	100.00%	-	0.00%	0.00%
8.	Amd Consultancy Services LLP	98,341.00	3.00%	100.00%	-	0.00%	0.00%
9.	Sanjay Maganbhai Desai	67,500.00	2.06%	-17.63%	67,500.00	2.50%	0.00%
10.	Meeta Sanjay Desai	67,500.00	2.06%	-17.63%	67,500.00	2.50%	0.00%
11.	Hetal Ashar	54,000.00	1.65%	-17.63%	54,000.00	2.00%	0.00%
12.	Mansuri Jahurrddin Daudbhai	39,000.00	1.19%	18.97%	27,000.00	1.00%	0.00%
13.	Aditi Sandeep Desai	31,000.00	0.95%	-17.63%	31,000.00	1.15%	0.00%
14.	Bhaumik P Thakor	29,000.00	0.88%	-17.63%	29,000.00	1.07%	0.00%
15.	Jayesh A Shah	27,000.00	0.82%	-17.63%	27,000.00	1.00%	0.00%
16.	Tushar Narendrabhai Dixit	27,000.00	0.82%	-17.63%	27,000.00	1.00%	0.00%
17.	Desai Dhananjay Thakorbhai	27,000.00	0.82%	-17.63%	27,000.00	1.00%	0.00%
18.	Vijay Ranjitrai Desai	27,000.00	0.82%	-17.63%	27,000.00	1.00%	0.00%
19.	Snehil Vijaybhai Desai	27,000.00	0.82%	-17.63%	27,000.00	1.00%	0.00%
20.	Sunil Kanubhai Choksi	27,000.00	0.82%	-17.63%	27,000.00	1.00%	0.00%
21.	Menaben Prabhatsingh Desai	19,600.00	0.60%	-17.63%	19,600.00	0.73%	0.00%
22.	Rajesh Bachubhai Jethwa	19,000.00	0.58%	-17.63%	19,000.00	0.70%	0.00%
23.	Ankitkumar Arunbhai Desai	18,330.00	0.56%	-44.08%	27,000.00	1.00%	0.00%
24.	Mahipal Ajitsinh Padhiyar	16,390.00	0.50%	100.00%	-	0.00%	0.00%
25.	Satishchandra Amrutlal Desai	16,390.00	0.50%	100.00%	-	0.00%	0.00%
26.	Mitalben Hitesh Kalaria	14,175.00	0.43%	-17.63%	14,175.00	0.53%	0.00%
27.	Hiren Navnitray Desai	13,500.00	0.41%	-17.63%	13,500.00	0.50%	0.00%
28.	Vipul S Pastagia	13,500.00	0.41%	-17.63%	13,500.00	0.50%	0.00%
30.	Sandip Harishbhai Desai	12,000.00	0.37%	-17.63%	12,000.00	0.44%	0.00%
31.	Dharmesh Naranbhai Maradia	10,125.00	0.31%	-17.63%	10,125.00	0.38%	0.00%
32.	Hitesh M Kalaria	10,125.00	0.31%	-17.63%	10,125.00	0.38%	0.00%
33.	Manishkumar Chhibubhai Thakor (Huf)	8,670.00	0.26%	100.00%	-	0.00%	0.00%
34.	Nile Ankur Desai	9,000.00	0.27%	-17.63%	9,000.00	0.33%	0.00%
35.	Sheetal Anish Diwanji	6,750.00	0.21%	100.00%	-	0.00%	0.00%
36.	Heppy Heet Khanpara	6,750.00	0.21%	-17.63%	6,750.00	0.25%	0.00%
37.	Piyush Maganlal Jagani	6,075.00	0.19%	-17.63%	6,075.00	0.23%	0.00%
38.	Ankur Vijay Desai .	18,000.00	0.55%	-17.63%	18,000.00	0.67%	0.00%
39.	Saurabhkumar Chhotubhai Patel	5,000.00	0.15%	-17.63%	5,000.00	0.19%	0.00%
40.	Rahul Sandeepbhai Desai	5,000.00	0.15%	-17.63%	5,000.00	0.19%	0.00%
41.	Rohan Sandeep Desai	5,000.00	0.15%	100.00%	-	0.00%	0.00%
42.	Heet Ramnikbhai Kanpara	-	0.00%	-100.00%	6,750.00	0.25%	0.00%
43.	Parimalsinh Ajitsinh Gharia	-	0.00%	-100.00%	5,000.00	0.19%	0.00%
42.	Bhaumik Prabhatsinh Thakor Huf	1,000.00	0.03%	-93.66%	13,000.00	0.48%	0.00%

e) The Company has issued equity shares during the year ending March 31, 2025.

For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet.

Note 11 Other equity

(₹ lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Securities premium	890.91	890.91
	Balance as at the beginning of the year	-	-
	Add: Securities Premium on issue of share	421.96	-
	Less: Share issue expenses	(6.75)	-
	Balance as at the end of the year	1,306.12	890.91
b)	Retained earnings	(43.69)	(61.95)
	Adjustment (refer Note 14)	-	-
	Balance as at the beginning of the year	-	-
	Add: Profit | (Loss) for the year	(286.12)	18.26
	Balance as at the end of the year	(329.81)	(43.69)
	Total	976.32	847.23

Nature and Purpose of other reserves

a) Securities premium

Securities premium is utilized in accordance with the provisions of the Companies Act,2013 for issue of bonus shares, writing off preliminary expenses, buyback of shares, etc.

Securities premium includes :

The difference between the face value of the equity shares and the consideration received in respect of shares issued.

The issue expenses of securities which qualify as equity instruments are written off against securities premium.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to OCI, dividends or other distributions paid to shareholders.

Note 12 Borrowings

Valsad Institute of Medical Sciences Ltd

Notes to the Financial Statement

(₹ lakhs)

	Particulars	Tenure of the term loan	Terms of repayment	Interest Rate p.a	As at March 31, 2025		As at March 31, 2024	
					Non-current	Current	Non-current	Current
a)	Secured							
	Rupee Term Loan from banks	Term loan taken on 31st March 2023 for total tenure of 10 years (including 2 years of moratorium period). Term loan terminates date will be March 31,2033	96 equal monthly instalment to commence after 24 months from April, 2023	Repo + 2% = 8.5% (Subject to min cap of 7.95%)	3,674.48		1,364.01	-
	Rupee Term Loan from banks	Term loan taken on 30st September 2024 for total tenure of 9 years (including 1 years of moratorium period). Term loan terminates date will be September 30, 2033	96 equal monthly instalment to commence after 12 months from October, 2023	Repo + 2% = 8.5%	1,028.23		-	-
					4,702.71	**-**	**1,364.01**	**-**
	Amount of current maturities of long-term debt disclosed under the head 'current borrowing'				(375.00)	375.00		
					4,327.71	**375.00**		

a) Details of securities offered:
The loan is secured by hypothecation of entire current assets and charge on Companies movable and immovable assets (including land situated at block survey no. 644 [old survey no. 13626] near sugar mill NH no. 48 village Pradi Parnera , Dist. Valsad, Gujarat -396007) both present and future on exclusive basis.

b) There is no breach of loan covenants as at March 31, 2025 and March 31, 2024.

c) The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2025.

d) The registration for creation of charge | hypothecation with Registrar of Companies is completed.

e) The company not required to submit any quarterly or monthly report to the bank | financial institution.

f) The carrying amount of assets hypothecated | mortgaged as security for availing the term loan are:

(₹ lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Right of use land (refer Note 2)	303.25	303.25
b)	Property, plant & equipments including capital work in progress (refer Note 2)	9,355.78	3,936.61
c)	Current assets (refer Note 4, 5, 6, 7, 8 and 9)	261.31	726.14
		9,920.33	4,966.00

Note 13 Provisions

(₹ lakhs)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Provision for leave entitlement	-	2.09	-	0.33
b)	Current tax liabilities	-	-	-	7.42
		-	2.09	-	7.76

(₹ lakhs)

Movements in provisions:	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Balance as at the beginning of the year	7.76	-	0.06	-
Less: utilised during the year	(7.42)	-	-	-
Provision made during the year	1.76	-	7.70	-
Balance as at the end of the year	2.09	-	7.76	-

Note 14 Trade payables

(₹ lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Total outstanding dues of micro-enterprises and small enterprises	-	-
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises		
	i) Others	994.85	172.04
		994.85	172.04

Trade payables ageing

(₹ lakhs)

No.	Particulars	As at March 31, 2025 Outstanding for following period from due date					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	MSME	-	239.15	-	-	-	239.15
b)	Others	-	700.95	54.75	-	-	755.70
		-	940.10	54.75	-	-	994.85

(₹ lakhs)

No.	Particulars	As at March 31, 2024 Outstanding for following period from due date					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	MSME	-	-	-	-	-	-
b)	Others	-	172.04	-	-	-	172.04
		-	172.04	-	-	-	172.04

Note 15 Other financial liabilities

(₹ lakhs)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Employee benefits obligation	-	36.21	-	4.28
b)	Creditors for capital goods	-	-	-	-
c)	Accrued salaries and wages	-	-	-	-
		-	36.21	-	4.28

Note 16 Other current liabilities

(₹ lakhs)

Particulars		As at March 31, 2025		As at March 31, 2024	
a)	Statutory dues (net)	14.97	-	-	-
		14.97	-	-	-

Note 17 Revenue from operations

(₹ lakhs)

Particulars	2024-25	2023-24
Sale of medical services	160.05	-
Sale of pharmacy products	86.13	-
	246.18	-

Note 18 Other income

(₹ lakhs)

Particulars	2024-25	2023-24
Interest from bank	38.71	48.58
Income from rent	1.11	-
Miscellaneous income	1.05	-
	40.88	48.58

Note 19 Purchase of medical consumable and drugs

(₹ lakhs)

Particulars	2024-25	2023-24
Purchase of medical consumable and drugs	157.15	-
	157.15	-

Note 20 Changes in inventories of medical consumable and drugs

(₹ lakhs)

Particulars	2024-25	2023-24
Stocks at close		
Traded goods - pharmacy	62.77	-
Medical stores and spares	20.82	-
	83.59	-
Less: Stocks at commencement		
Traded goods - pharmacy	-	-
Medical stores and spares	-	-
	-	-
(Increase) | Decrease in inventory	(83.59)	-

Note 21 Employee benefit expenses

(₹ lakhs)

Particulars	2024-25	2023-24
Salaries, wages and bonus (refer Note 24.3 (B) for related parties transactions)	164.07	1.20
Contribution to provident and other funds	7.55	1.31
Gratuity expense	1.65	-
Staff welfare expenses	2.22	-
Total	175.49	2.51
Less: Capitalised during the year	(28.28)	-
Total charged to Statement of Profit and Loss	147.21	2.51

During the 2024-25, employee benefit cost of sum totalling ₹ 28.28 lakhs have been capitalised.

Note 22 Finance costs

(₹ lakhs)

Particulars	2024-25	2023-24
Interest expense on term loan	247.32	0.07
Other borrowing cost (including prepayment charges)	6.57	-
Total		
	253.88	0.07
		-
Less: Capitalised during the year	(193.65)	-

Total charged to Statement of Profit and Loss	60.24	0.07

During the 2024-25, finance cost of sum totalling ₹193.65 lakhs have been capitalised.

Notes to the Financial Statement

Note 23 Other expenses

(₹ lakhs)

Particulars	2024-25	2023-24
Advertising expenses	5.11	-
Diesel	1.04	-
Directors' sitting fees	4.00	2.40
Dispensary and medical expense	1.25	-
Electricity charges	6.62	-
Bio-medical waste disposal expense	2.80	-
House keeping expenses	7.42	-
Hundi and stamp paper	-	2.16
Insurance expenses	12.53	-
Internet expense	2.20	-
Laboratory expense	2.87	-
Legal and professional fees	91.16	0.10
Manpower services	29.55	-
Payments to the Statutory Auditors		
a) Audit fees	1.77	1.00
b) Other matters	-	-
c) Out of pocket expenses	-	-
Printing and stationery	9.57	-
Rent	0.85	-
Rates and taxes	5.46	-
Security service charges	8.42	3.15
Uniform expense	10.95	-
Miscellaneous expenses	21.50	5.07
Total	**225.06**	**13.88**
Less: Capitalised during the year	(1.60)	-
Total charged to Statement of Profit and Loss	**223.46**	**13.88**

During the 2024-25, other expense totalling ₹ 1.60 lakhs have been capitalised during the year as part of building cost.

Note 24.1 Commitments

a) **Capital commitments**

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances):		
Property, plant and equipment	267.02	5,260.14

Note 24.2 Earning per share

Earning per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

(₹ lakhs)

Particulars		2024-25	2023-24
Profit for the year attributable to the equity shareholders [including 2024-25: ₹ 6.75 lakhs (2023-24: ₹ nil) share issue expenses]	₹ lakhs	(292.86)	18.27
Weighted average number of equity shares used in calculating basic | diluted EPS	Number	30.71	27.00
Nominal value of equity share	₹	100.00	100.00
Basic and diluted EPS	₹	(9.54)	0.68

Note 24.3 Related party disclosures

Note 24.3 (A) Related party information

Name of the related party and description of relationship:

No.	Name of the related party	Description of relationship
01.	Atul Ltd	Ultimate Holding Company
	Party where control exists	
02.	Atul Healthcare Ltd	Holding Company
03.	Atul Foundation Health Centre	Entities over which Key managerial personnel or their close family members of Ultimate Holding company have significant influence
04.	Magnosure Diagnostics LLP	Entities over which Key Management Personnel or their Close family members have significant influence
05.	Sagar Padhiyar	
06.	Neelam Solanki Padhiyar	
	Key Management Personnel	
07.	Sandeep Desai	Director
08.	Hitendrasinh Padhiyar	Director
09.	Dhananjay Desai	Director
10.	Pramod Lele	Director
11.	Sunil Joshi	Director
12.	Ajitsingh Batra	Director
13.	Sunil Choksi	Director
14.	Nishtha Lalbhai	Director
15.	Aditi Desai	Chief Executive Officer
16.	Nilay Jatakia (Upto 02.02.2025)	Company Secretary and Chief Financial Officer

Details of related party transactions during the year ended March 31, 2025

(₹ lakhs)

Note 24.3 (B) Transactions with Ultimate Holding Company		2024-25	2023-24
1.	**Reimbursement of Expense**		
	Atul Ltd	0.02	0.02

(₹ lakhs)

Note 24.3 (C) Transactions with Holding Company		2024-25	2023-24
1.	**Investment made in equity shares**		
	Atul Healthcare Ltd	500.00	-

Note 24.3 (D) Transactions with Key management personnel		2024-25	2023-24
	Remuneration to		
1.	Aditi Desai	23.53	21.48
2.	Nilay Jatakia	17.35	18.84
	Reimbursement of Expenses		
3.	Aditi Desai	17.78	0.66
	Director sitting fees		
4.	Pramod Lele	4.00	2.40
	Professional services		
5.	Sandeep Desai	31.47	-
	Other services		
	Atul Foundation Health Centre	1.22	

(₹ lakhs)

Note 24.3 (E) Entities over which Key Management Personnel or their Close family members have significant influence		2024-25	2023-24
	Miscellaneous income and reimbursement of expenses		
1.	Magnosure Diagnostics LLP	8.49	-
	Professional services		
2.	Sagar Padhiyar	1.83	-
3.	Neelam Solanki Padhiyar	0.69	-

(₹ lakhs)

Note 24.3 (F) Outstanding balances as at year end		2024-25	2023-24
	Payables		
	Reimbursement of expenses		
1.	Aditi Desai	1.21	0.08
2.	Atul Ltd	0.02	0.02
	Professional services		
3.	Sagar Padhiyar	1.65	-
4.	Neelam Solanki Padhiyar	0.62	-
5.	Sandip Desai	28.32	-
	Remuneration to		
6.	Aditi Desai	1.48	-
7.	Magnosure Diagnostics LLP	8.49	-
8.	Pramod Lele	1.44	-
9.	Atul Foundation Health Centre	0.62	-

i) There are no provisions for doubtful debts or amounts written back in respect of debts due to or due from related parties.

ii) Related party relationship is as identified by the Company and relied upon by the Auditors.

Note 24.4 Segment information

The Company has one primary business segment viz. providing of healthcare services.

Note 24.5 Current and Deferred tax

4 may The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

a) Income tax expense (₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
Current tax on profits for the year	-	12.28
Adjustments for current tax of prior periods	(4.37)	-
Total current tax expense	**(4.37)**	**12.28**
Deferred tax		
(Decrease)|increase in deferred tax liabilities	133.80	-
Decrease|(increase) in deferred tax assets	(133.16)	(0.52)
Total deferred tax expense|(benefit)	**0.64**	**(0.52)**
Income tax expense	**(3.73)**	**11.76**

b) **The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory income tax rate	25.17%	25.17%
Differences due to:		
Others	0.00%	0.00%
Effective income tax rate	**25.17%**	**25.17%**

c) Current tax assets (₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	0.30
Less: Refund received	-	(0.30)
Add: Taxes paid	4.39	-
Closing balance	4.39	**-**

e) Current tax liabilities (₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	-
Closing balance	-	**-**

f) Deferred tax assets

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

(₹ lakhs)

Particulars	As at	Charged |	As at	Charged |	As at

	March 31, 2025	(Credited) to profit or loss	March 31, 2024	(Credited) to profit or loss	March 31, 2023
Property, plant and equipment	133.62	133.80	(0.18)	(0.18)	-
Total deferred tax liabilities	133.62	133.80	(0.18)	(0.18)	-
Provision for employee benefits	(1.31)	(0.86)	(0.46)	(0.35)	-
Pre-operative expenses	-	-	-	-	-
Preliminary expenses	-	-	-	0.02	-
Business loss	(132.30)	(132.30)	-	-	-
Total deferred tax assets	(133.61)	(133.16)	(0.46)	(0.34)	-
Net deferred tax liabilities | (assets)	0.00	0.64	(0.64)	(0.52)	-

Note 24.6 Micro, Small and Medium-Enterprises Development

The Ministry of Micro, Small and Medium-Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	239.15	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	35.73	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note 24.7 Ratios

(₹ lakhs)

No.	Ratio	UoM	Formula (Refer below table for numerator and denominator details)	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance
1.	Current ratio	Times	A ÷ B	0.20	3.94	(94.93%)	Operation started from February, 2025
2.	Debt-equity ratio	Times	I ÷ H	1.11	0.38	187.47%	Increased in borrowings
3.	Debt servicecoverage ratio	Times	Q ÷ (J + M)	(0.35)	310.44	(100.11%)	
4.	Return on equity ratio	%	P ÷ average of H	(6.73%)	0.51%	1406.77%	Increased in operation loss during the year, as operation started from February, 2025
5.	Inventory turnover ratio	Times	L ÷ average of D	5.89	-	100%	
6.	Trade receivables turnover ratio	Times	L ÷ average of E	20.49	-	100%	
7.	Trade payables turnover ratio	Times	(R + S) ÷average of G	0.38	7.79	95.09%	
8.	Net capital turnover ratio	Times	L ÷ average of C	(0.83)	-	100%	
9.	Net profit | (loss) ratio	%	P ÷ L	(116.22%)	-	100%	
10.	Return on capital employed	%	(M + O) ÷ average of K	(2.68%)	0.61%	536.63%	
11.	Return on investment	%	(M + O) ÷ average of F	(2.29%)	0.59%	488.56%	

No.	Base values	UoM	Reference	As at March 31, 2025	As at March 31, 2024
A	Current assets	₹ lakhs	Balance Sheet (current assets) - current investments	284.86	726.14
B	Current liabilities	₹ lakhs	Balance Sheet (current liabilities)	1,423.13	184.08
C	Working capital	₹ lakhs	A-B	(1,138.27)	542.06
D	Inventories	₹ lakhs	Balance Sheet	83.59	-
E	Trade receivables	₹ lakhs	Balance Sheet	24.03	-
F	Total assets	₹ lakhs	Balance Sheet (total assets)	10,005.20	5,095.33
G	Trade payables	₹ lakhs	Balance Sheet	994.85	172.04
H	Equity	₹ lakhs	Balance Sheet	4,254.35	3,547.23
I	Debt	₹ lakhs	Balance Sheet	4,702.71	1,364.01
J	Principal repayments in coming year	₹ lakhs	Balance Sheet	375.00	-
K	Capital employed	₹ lakhs	Balance Sheet	8,582.08	4,911.25
L	Net service	₹ lakhs	Statement of Profit and Loss	246.18	-
M	Finance cost	₹ lakhs	Statement of Profit and Loss	60.24	0.07
N	Depreciation	₹ lakhs	Statement of Profit and Loss	72.43	2.10
O	Profit before tax	₹ lakhs	Statement of Profit and Loss	(289.85)	30.03
P	Profit after tax	₹ lakhs	Statement of Profit and Loss	(286.12)	18.26
Q	Net operating income	₹ lakhs	M+N+P	(153.45)	20.42
R	Total operating purchase	₹ lakhs	Statement of Profit and Loss	380.61	13.88
S	Capital purchase	₹ lakhs	Statement of Profit and Loss	-	1,326.90

Note 24.8 Employee benefit obligations

a) **Defined benefit plans:**

Gratuity (unfunded)

Amount of ₹ 1.65 lakhs (March 31, 2024: ₹ 0.36 lakhs) is recognised as expense and included in the Note 21 'Contribution to Provident and other funds'.

b) **Defined contribution plans:**

Provident fund:

Amount of ₹ 7.55 lakhs (March 31, 2024: ₹ 1.01 lakhs) is recognised as expense and included in the Note 21 'Contribution to Provident and other funds'.

Compensated absences:

Amount of ₹ 1.76 lakhs (March 31, 2024: ₹ 0.33 lakhs) is recognised as expense and included in the Note 21 'Salaries, wages and bonus'.

Note 24.9 Fair value measurements

(₹ lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investment in fixed deposit/ margin money with bank	-	-	1.14	-	-	710.68
Advances	-	-	12.82	-	-	127.40
Security deposits and margin money with bank against bank guarantee	-	-	37.51	-	-	1.29
Cash and bank balances	-	-	152.56			7.22
	-	-	204.02	-	-	846.60
Financial liabilities						
Trade payables	-	-	994.85	-	-	172.04
Term loan	-	-	4,702.71	-	-	1,364.01
	-	-	5,697.56	-	-	1,536.06

a) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are, a) recognised and measured at fair value, b) measured at amortised cost and for which fair values are disclosed in the Standalone 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 the three levels prescribed in the Indian Accounting Standard. An explanation of each level follows underneath the table:

(₹ lakhs)

i)

Financial assets and liabilities measured at fair value As at March 31, 2025	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Investment in fixed deposit	9	-	-	-	1.14
Advances	5	-	-	-	12.82
Security deposits and margin money with bank against bank guarantee	4	-	-	-	37.51
Cash and bank balances	8	-	-	-	152.56
Total financial assets		-	-	-	**204.02**
Financial liabilities					
Trade payables	14	-	-	-	994.85
Term loan	12	-	-	-	4,702.71
Total financial liabilities		-	-	-	**5,697.56**

(₹ lakhs)

i)

Financial assets and liabilities measured at fair value as at March 31, 2024	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Investment in fixed deposit	9	-	-	-	710.68
Advances	5	-	-	-	127.40
Security deposits and margin money with bank against bank guarantee	4	-	-	-	1.29
Cash and bank balances	8	-	-	-	7.22
Total financial assets		-	-	-	**846.60**
Financial liabilities					
Trade payables	14	-	-	-	172.04
Term loan	12	-	-	-	1,364.01
Total financial liabilities		-	-	-	**1,536.06**

Level 1: This includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. 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.

b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments,

ii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Standalone Balance Sheet date,

iii) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model,

iv) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in levels 1, 2 and 3.

c) Valuation processes

The Finance department of the Company includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values

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

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Carrying amount | Fair value	Carrying amount | Fair value
Non-current financial assets		
Investments:	1.14	710.68
Advances	12.82	127.40
Security deposits and margin money with bank against bank guarantee	37.51	1.29
Total non-current financial assets	51.46	839.37
Non-current financial liabilities		
Term loan	4,702.71	1,364.01
Total non-current financial liabilities	4,702.71	1,364.01

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, dividend receivables, other receivables, trade payables, capital creditors, other liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values for loans and investments in preference shares were calculated based on cash flows discounted using a prevailing lending rate at the time of inception.

Note 24.10 Financial risk management

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. With the help of a reputed international consultancy firm, the Company has developed and implemented a comprehensive risk management system to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised risk management system, leading standards and practices have been considered. The risk management system is relevant to business reality, pragmatic and simple and involves the following

i) Risk identification and definition: Focused on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.

ii) Risk classification: Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii) Risk assessment and prioritisation: Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv) Risk mitigation: Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v) Risk reporting and monitoring: Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The principal sources of liquidity of the Company are cash and cash equivalents, investment in mutual funds, borrowings and the cash flow that is generated from operations. It believes that the current cash and cash equivalents, tied up borrowing lines and cash flow that are generated from operations are sufficient to meet the requirements. Accordingly, liquidity risk is perceived to be low.

Valsad Institute of Medical Sciences Ltd

Notes to the Financial Statement

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Standalone Balance Sheet date:

(₹ lakhs)

As at March 31, 2025	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Trade payables	14	994.85	940.10	54.75	994.85
Employee benefits payable	15	36.21	36.21	-	36.21

(₹ lakhs)

As at March 31, 2024	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Trade payables	14	172.04	172.04	-	172.04
Employee benefits payable	15	4.28	4.28	-	4.28

b) Management of market risk

The size and operations of the Company exposes it to the following market risks that arise from its use of financial instruments:

i) interest rate risk

The above risks may affect income and expenses or the value of its financial instruments. Its objective for market risk is to maintain this risk within acceptable parameters while optimising returns. The exposure to these risks and the management of these risks are explained as follows:

Potential impact of risk	Management policy	Sensitivity to risk
Interest rate risk: The company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2025, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 4,702 lakhs (March 31, 2024: ₹ 1,364 lakhs).	In order to manage its interest rate risk arising from variable interest rate borrowings, the company taken term loan under Loan Guarantee Scheme for Covid Affected Sectors (LGSCAS)with condition that maximum interest rate capped at 7.95%	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the company has calculated the impact of a 45 bps change in interest rates (at present maximum interest rate capped @ 7.95%). A 45 bps increase in interest rates may have led to approximately an additional ₹ 21.16 lakhs (2023-24: ₹ 6.14 lakhs) gain in other comprehensive income. A 45 bps decrease in interest rates may have led to an equal but opposite effect.

c) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in government securities, mutual funds, bonds and loans to subsidiary companies. It has a diversified portfolio of investment with various number of counterparties that have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by its Treasury department.

Note 24.11 Capital management

The primary objective of capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on project plan and annual operating plans. The funding requirements are met through equity and debt.

Note 24.12 Relationship with struck off companies

There were no transactions with struck off companies.

Note 24.13 Other statutory information (required by schedule III to the Companies ACT, 2013)

a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

c) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

f) 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 there under.

g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

h) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of Companies beyond the statutory period.

Note 24.14 Utilisation of loans, advances and equity investment in entities

a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Note 24.15 Rounding off

These Financial Statements have been drawn up in INR, which is the functional currency of the Company. Except where otherwise indicated, amounts are stated in lakhs of INR (₹ lakhs) and rounded to the nearest lakhs. Adding the individual figures may therefore not always result in the exact total given.

Figure less than ₹1,000 have been shown as '0.00' in the relevant notes in these Financial Statement.

Note 24.16 Authorisation for issue of the Financial Statements

The Financial Statements authorised for issue by the Board of Directors on June 07, 2025.

In terms of our report attached

For Desai Shah & Associates		For and on behalf of the Board of Directors
Chartered Accountants		
FRN: 118174W		
	Aditi Desai	Sandeep Desai
	Chief Executive Officer	(DIN:02667533)
		Chairman
Anand Desai		
Partner		
Membership No.145560		Ajitsingh Batra
		(DIN:01518379)
		Director
Mumbai		Atul
June 07, 2025		June 07, 2025

FY 2024-25

Particulars	For Book	For Tax	Difference	DTA/(DTL) @25.168%
Bonus	-	-	-	-
Leave Travel Allowance	(3.22)	-	3.22	0.81
Staff Gratuity	(2.01)	-	2.01	0.50
Unencashed Leave	-	-	-	-
Pre-operative Expenses	-	-	-	-
Business loss	(822.90)	-	822.90	207.11
DAT to the extend of DTL, rest reversed				(74.81)
WDV	9,362.38	8,831.48	530.89	(133.62)
Total	**8,534.26**	**8,831.48**	**1,359.02**	**(0.00)**
DTA balance as on 31st March 2024				0.64
Balance provision required as on 31st March 2025				**(0.64)**

FY 2023-24

Particulars	For Book	For Tax	Difference	(DTA)/DTL @25.168%
Bonus	-	-	-	-
Leave Travel Allowance	1,12,128	-	(1,12,128)	(28,220)
Staff Gratuity	35,694	-	(35,694)	(8,983)
Unencashed Leave	33,493	-	(33,493)	(8,429)
Pre-operative Expenses	-	-	-	-
Preliminary expenses	-	-	-	-
WDV	2,75,598	3,48,246	(72,648)	(18,284)
Total	**4,56,912**	**3,48,246**	**(2,53,962)**	**(63,917)**
DTA balance as on 31st March 2023				(12,125)
Balance provision required as on 31st March 2024				**(51,792)**