



## Independent auditor's report

To The Members of  
**Blue Heavens Health Care Private Limited**  
Ambala, Haryana

### Report on the Financial Statements

#### Opinion

We have audited the financial statements of **Blue Heavens Health Care Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

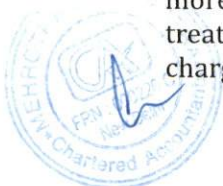
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matters

- a) We could not get the balance confirmations from the vendors and thus the year-end balances of trade payables appearing in the financial statements are subject to reconciliation and confirmation. In this regard, the management and those charged with governance have represented to us that there would not be significant differences in the balances and the loss/profit, if any, arising out of such reconciliation would be considered in the year when the reconciliation is done.
- b) We could not get sufficient audit evidence in support of trade receivables outstanding for more than one year amounting to Rs. 635.15 Lacs as per Note 38 to the financial statement to treat them good and realisable receivables. In this regard, the management and those charged with governance have represented to us that there would not be any significant loss



when the recovery is made and such loss occurred would be considered in the year when the actual recovery is made.

c) We draw our attention to note no. 10 of the financial statements relating to bonus payment liabilities pertaining to the current and previous financial year. This liability will be cleared and paid off very shortly as represented by the management and those charged with governance.

Our opinion is not modified in respect of these matters.

### **Key Audit Matters**

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

Reporting of Key Audit matters as per SA 701 - 'Key Audit Matters' are not applicable to the Company as the company is an unlisted company.

### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Management and Board of Directors are responsible for other information. The other information comprises the information included in the Directors' Report to the shareholders including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Board of Directors for the Financial Statements**

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

In preparing the 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of Financial Statements**

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

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

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

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the 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 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - (a) There is no pending litigation that needs to be disclosed in its financial statements hence, this para is not applicable;
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (c) There were no amounts which were required to be transferred to the Investor Education and protection Fund by the company;
  - (d) (i) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 30(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(ii) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in Note 30(vii) to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(iii) Based on the 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 subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(e) The company has not proposed any dividend during the year hence this para is not applicable to the company.

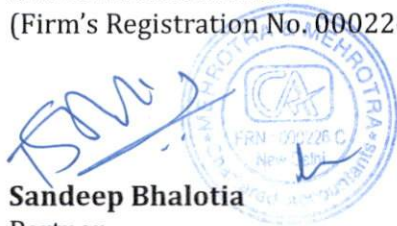
(f) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

(C) With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act relating to directors remuneration is not applicable to the company as the company is not a public company.

**For MEHROTRA & MEHROTRA**

*Chartered Accountants*

(Firm's Registration No. 000226C)



**Sandeep Bhalotia**

Partner

(Membership No. 060480)

Place: New Delhi

Date: September 29, 2023

UDIN:23060480BGXIOC7891

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Blue Heavens Health Care Private Limited** of even date)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. No title deeds are pending to be registered in the name of the company as at the year end. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, working capital facilities are held in the name of the Company based on the information and explanations given to us.

d. The Company has not revalued any of its property, plant and equipment including intangible assets during the year.

e. As per the information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (A) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. Though in our opinion, controls regarding inventory records of pharmacy expenses are required to be strengthened.

(B) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. According



to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters. However, we have not received the quarterly returns which have been submitted by the Company and thus we are not able to comment on it.

iii. a) According to information and explanations given to us and based on our audit procedures, the Company has provided guarantee to the holding company and granted unsecured loan to fellow subsidiaries and to the holding company in respect of which the aggregate amount and balance outstanding at the balance sheet date with respect to such loans and guarantee are as follows.

(Amount in Lakhs)

Sl. No.	Nature	Aggregate Amount of transaction during the year	Outstanding at the Balance Sheet date	Remarks
1	Loans Provided	2275.00	2414.94	Fellow Subsidiaries
2	Corporate Guarantee Provided	3500.00	3500.00	To the Holding company
3	Inter Corporate Deposit	250.00	250.00	To the Holding company

The above amount is appearing in Note 17 and Note 41 to the financial statements.

- b) In our opinion and according to the information and explanations given to us, the loans provided by the company and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest except that the loans given are unsecured.
- 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, in our opinion the schedule of repayment of principal has not been stipulated and payment of interest has been stipulated on yearly basis, hence, we are unable to comment on timely repayment of the principal and interest. We further report that the Company has not given any advance in the nature of loan to any party during the year.
- d) In our opinion and according to the information and explanations given to us, we are unable to comment on overdue amount for more than ninety days in respect of the aforesaid loans in the absence of repayment schedule of principal and interest.
- e) In our opinion and according to the information and explanations given to us, no loan granted by the Company which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The company has granted loans aggregating to Rs.2,525 lakhs which are repayable on demand. These loans are 100% of total loans granted and are entirely granted to the related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").



iv. According to the information and explanations 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. According to the information and explanations given to us, the Company has not accepted any deposits which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of healthcare services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Service 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 material statutory dues to the appropriate authorities to the extent these are applicable except some delay in deposit of TDS and non-payment of income tax demand of Rs. 29,96,258 for A.Y. 2017-18, which is due for more than six months.
- b) According to information given to us and on the basis of examination of records, there were no undisputed dues payable as referred in sub-clause (a) as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they become payable.

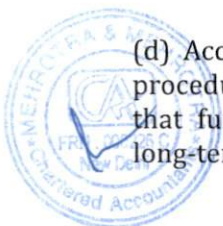
viii. According to the information and explanations given to us and on the basis on the basis of our examination of the records of the company, the Company has not has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined and as per our information and explanation, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanation given to us and on the basis of our audit procedures and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.





(e) According to the information and explanation given to us and on the basis of our audit procedures and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associates.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

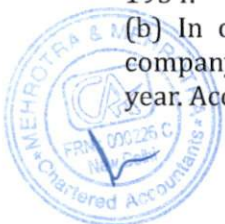
xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and as per information and explanation given to us, the provision regarding Internal Audit is not applicable to the company. Hence, reporting under clause xiv(a) and xiv (b) are not applicable.

xv. In our opinion, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion and according to the information and explanations furnished to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion and according to the information and explanations furnished to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable.



(c) In our opinion and according to the information and explanations furnished to us, the Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations furnished to us, the Group does not have any core investment company and accordingly the provisions of Clause (xvi)(d) of the Order are not applicable to the Company.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.


xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly the provisions of clause 3(xviii) are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. There are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. As this audit report covers Standalone Financial Statement, the provisions of Clause 3(xxi) dealing with qualifications and adverse remarks by respective auditors of companies included in the Consolidated Financial Statement is not applicable.

**For MEHROTRA & MEHROTRA**  
**Chartered Accountants**  
(Firm's Registration Number 000226C)

  
**Sandeep Bhalotia**  
Partner  
(Membership Number 060480)

Place: New Delhi  
Date: 29.09.2023  
UDIN:23060480BGXIOC7891

## **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 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")

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We have audited the internal financial controls over financial reporting of **Blue Heavens Health Care Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's 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 was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of 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 of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation



of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) 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 financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

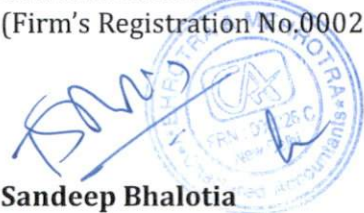
### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 except the internal financial controls over financial reporting in respect of inventory purchase and issue, which needs to be more adequate and effective.

**For MEHROTRA & MEHROTRA**

*Chartered Accountants*

(Firm's Registration No.000226C)



**Sandeep Bhalotia**

Partner

(Membership No.060480)

Place: New Delhi

Date: 29-09-2023

UDIN:23060480BGXIOC7891

**Blue Heavens Health Care Private Limited**

Registered Office - Surjanpur Chowk, Chandigarh Ambala Highway, Ambala, Haryana - 134003  
(CIN: U55101HR1986PTC025671)

**Balance Sheet as at 31st March, 2023**

(Amount in Lacs)

Particulars	Notes	As on March 31, 2023	As on March 31, 2022
<b>A. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	148.24	148.24
(b) Reserves and surplus	4	11,800.50	7,901.83
		<b>11,948.74</b>	<b>8,050.06</b>
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	5	3,130.30	3,865.44
(b) Deferred Tax Liability (Net)	6	134.88	71.02
(c) Long-term provisions	7	38.87	53.40
		<b>3,304.06</b>	<b>3,989.87</b>
<b>4. Current liabilities</b>			
(a) Short-term borrowings	8	3,455.51	1,589.55
(b) Trade payables	9		
- total outstanding due to micro & small enterprises		-	-
- total outstanding due to other creditors		1,342.53	928.16
(c) Other current liabilities	10	724.74	669.59
(d) Short-term provisions	7	2,585.69	1,148.32
		<b>8,108.48</b>	<b>4,335.62</b>
<b>TOTAL</b>		<b>23,361.27</b>	<b>16,375.55</b>
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	5,003.84	4,769.42
(ii) Intangible Assets	12	1.03	1.88
(b) Other Non current assets	13	21.51	15.00
		<b>5,026.38</b>	<b>4,786.30</b>
<b>2. Current assets</b>			
(a) Inventories	14	15.22	108.90
(b) Trade receivables	15	9,408.34	4,478.83
(c) Cash and Bank balances	16	5,349.27	2,505.58
(d) Short-term loans and advances	17	3,190.22	4,238.22
(e) Other current assets	18	371.83	257.72
		<b>18,334.89</b>	<b>11,589.25</b>
<b>TOTAL</b>		<b>23,361.27</b>	<b>16,375.55</b>

Significant accounting policies

2

Notes to financial statements

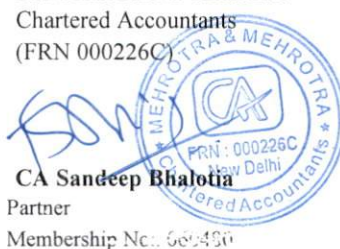
27-46

As per our report of even date attached

**For Mehrotra & Mehrotra**

Chartered Accountants

(FRN 000226C)

**CA Sandeep Bhalotia**

Partner

Membership No.: 662480

UDIN: 23060480BGX1A7891

Place: New Delhi

Date: 29-09-23

For and on behalf of Board of Directors of  
**Blue Heavens Health Care Private Limited**
**Dr. Ajit Gupta**

Director

(DIN: 02865369)

**Dr. Ankit Gupta**

Director

(DIN: 02865321)

**Dr. Navneet Bhatnagar**

(Chief Executive Officer)

(PAN : AEBPB6564K)

**Blue Heavens Health Care Private Limited**

Registered Office - Sultanpur Chowk, Chandigarh Ambala Highway, Ambala, Haryana - 134003  
(CIN: U55101HR1986PTC025671)

**Statement of Profit and Loss for the year ended 31st March, 2023**

(Amount in Lacs)

Particulars	Notes	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
<b>I Revenue from operations</b>	19	<b>18,132.57</b>	13,423.40
<b>II Other income</b>	20	<b>570.91</b>	103.20
<b>III Total Income (I+II)</b>		<b>18,703.47</b>	13,526.60
<b>IV Expenses</b>			
Cost of Material Purchase	21	2,524.61	1,794.57
Change in Inventory of Material	22	93.68	-51.91
Employee benefits expenses	23	2,720.68	1,837.61
Finance Costs	24	556.77	188.44
Depreciation and amortization expenses	25	373.66	331.94
Other expenses	26	7,087.61	5,562.18
<b>Total Expenses (IV)</b>		<b>13,357.01</b>	9,662.83
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>5,346.46</b>	3,863.77
<b>VI Exceptional items</b>		-	-
<b>VII Profit before extraordinary items and tax (V-VI)</b>		<b>5,346.46</b>	3,863.77
<b>VIII Extraordinary items</b>		-	-
<b>IX Profit before tax (VII-VIII)</b>		<b>5,346.46</b>	3,863.77
<b>X Tax expenses:</b>			
1. Current tax		1,383.93	1,082.90
2. Deferred tax		63.86	-52.90
<b>XI Profit for the period</b>		<b>3,898.67</b>	2,833.77
<b>XII Earnings per equity share</b>			
(1) Basic		263.01	191.17
(2) Diluted		263.01	191.17

**Significant accounting policies**  
**Notes to financial statements**

2  
27-46

As per our report of even date attached

**For Mehrotra & Mehrotra**  
Chartered Accountants  
(ERN 000226C)

**CA Sandeep Bhatnagar**  
Partner  
Membership No.: 060480



For and on behalf of Board of Directors of  
**Blue Heavens Health Care Private Limited**

*(Handwritten signatures)*

**Dr. Ajit Gupta**  
Director  
DIN: 02865369

**Dr. Ankit Gupta**  
Director  
(DIN: 02865321)

*(Handwritten signature)*  
**Dr. Navneet Bhatnagar**  
(Chief Executive Officer)  
(PAN : AEBPB6564K)

UDIN: 23060480 B6X10C7891

Place: New Delhi

Date: 29-09-23

**Blue Heavens Health Care Private Limited**

Reg Off. - Chandigarh Ambala Highway, P O Kakru Dist Ambala, Haryana - 134002

(CIN: U55101HR1986PTC025671)

**Cash Flow Statement For The Year Ended March 31,2023***(Amount in Lacs)*

Particulars	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(loss) before Tax	5,346.46	3,863.77
<b>Adjustments for:-</b>		
Depreciation Amortisation	373.66	331.94
Interest Income	(510.76)	(97.20)
Finance Cost	556.77	188.44
Provision for bad debts	497.77	94.58
<b>Operating Profit before Working Capital Changes</b>	<b>6,263.90</b>	<b>4,381.54</b>
<b>Adjusted for:</b>		
<b>Increase/(Decrease) in cash from operating Liability</b>		
Trade Payables	414.37	710.70
Other Current Liabilities	55.15	(37.88)
Short term provisions	1,327.29	(519.42)
Long Term provisions	(14.54)	32.08
Short Term Borrowings	1,849.86	1,214.39
<b>(Increase)/Decrease in cash from operating Assets</b>		
Inventories	93.68	(51.91)
Trade Receivables	(5,427.29)	(1,600.74)
Other Non current assets	(6.51)	(0.20)
Short term Loans & Advances	1,452.70	(4,026.95)
Other Current Assets	(114.11)	(150.56)
<b>Cash Generated from Operations</b>	<b>5,894.50</b>	<b>(48.95)</b>
Less: Net Income Tax Paid/(Refund)	1,273.85	1,037.91
<b>Cash Flow from Operating Activities</b>	<b>A</b>	<b>(1,086.87)</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment of Property, Plant & Equipment	(607.23)	(476.03)
Interest Income	106.06	97.20
Investment in Fixed deposit	(487.82)	(1,058.87)
<b>Net Cash (used in)/ Generated from Investing Activities</b>	<b>B</b>	<b>(1,437.71)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	(735.14)	2,698.74
Finance Cost	(540.66)	(188.44)
<b>Net Cash (used in)/ Generated from Financing Activities</b>	<b>C</b>	<b>2,510.30</b>
<b>Opening Balance of Cash &amp; Cash Equivalent</b>	<b>1,408.77</b>	<b>1,423.05</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>2,355.87</b>	<b>(14.28)</b>
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>3,764.64</b>	<b>1,408.77</b>



Cash Flow Statement For The Year Ended March 31,2023


Particulars	(Amount in Lacs)	
	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
<b>Notes:</b>		
1) The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, Cash Flow Statement prescribed in the Companies (Accounting Standard) Rules, 2021.		
2) Cash and cash equivalents at year end comprises:		
Cash on hand	8.97	13.29
Balances with scheduled banks		
- current accounts	3,755.67	1,395.48
	<u>3,764.64</u>	<u>1,408.77</u>

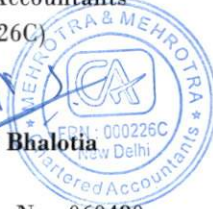
As per our report of even date

For Mehrotra & Mehrotra

Chartered Accountants

(FRN 000226C)

  
CA Sandeep Bhalotia  
Partner  
Membership No.: 060480



UDIN: 23060480B6X10C7891

Place: New Delhi

Date: 29-09-23

For and on behalf of Board of Directors of  
Blue Heavens Health Care Private Limited



Dr. Ajit Gupta  
Director  
(DIN: 02865369)



Dr. Ankit Gupta  
Director  
(DIN: 02865321)



Dr. Navneet Bhatnagar  
(Chief Executive Officer)  
(PAN : AEBPB6564K)



**Blue Heavens HealthCare Private Limited**

**Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

**1. COMPANY OVERVIEW**

The company is a private limited company registered in India under Companies Act 1956. The registered office is at Ambala Chandigarh highway, village Saddopur, Ambala, Haryana-134003 and the principal place of business is at Ambala Chandigarh highway, village Saddopur, Ambala, Haryana-134003,

The main business of the company is to own, manage and run medical facilities in order to provide comprehensive services and to undertake research including clinical research and development work required to promote, assist or engage in setting up hospitals.

The financial statements for the year ended March 31, 2023, were approved by the Board of Directors and authorized for issue on September 29, 2023.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

**2.1 Basis of preparation of financial statements**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act'), and the accounting principles generally accepted in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2021 which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956 ('the Act'), to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of the services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

**2.2 Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**2.3 Property, Plant & Equipment and Intangible assets**

Property, Plant & Equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its



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## **Blue Heavens HealthCare Private Limited**

### **Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

intended use.

#### **2.4 Depreciation**

Depreciation on Property, Plant & Equipment is provided at the rates and in the manner laid down in Schedule II of the Companies Act, 2013 on the written down value method.

Depreciation is charged on a pro-rata basis for assets purchased / sold during the year. Capital work-in-progress includes the cost of Property, Plant & Equipment that are not ready to use at the balance sheet date.

#### **2.5 Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

#### **2.6. Investments**

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, part of long-term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investment" in consonance with the current/ non-current classification scheme of Schedule III. Long term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

#### **2.7 Investment Property**

Investment in land or buildings that are not intended to be occupied substantially for use by, or in operations of the company or held for rental purpose is classified as investment property. It is measured at cost on initial recognition. Cost includes expenditure that is directly attributable to the acquisition or construction of the investment property. Any gain or loss on disposal of an investment property (calculated as the difference between



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## **Blue Heavens HealthCare Private Limited**

### **Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

the net proceeds from disposal and the carrying amount of the property) is recognized in statement of profit and loss.

#### **2.8 Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, including taxes and duties except to the extent that these are otherwise subsequently recoverable. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

For inventory items, that are not ordinarily interchangeable, and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting First-in-first-out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories of medical consumables, pharmacy items, stores, spares, and fuel are valued at lower of cost and net realisable value. Cost includes all charges incurred for bringing the inventories to their present condition and location.

#### **2.9 Borrowing costs**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

#### **2.10 Employee benefits:**

##### **(a) Short term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amounts of short-term employee benefits to be paid in exchange for employee services are recognized as an expense as the related service is rendered by employees.

##### **(b) Post-employment benefits**

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any



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## **Blue Heavens HealthCare Private Limited**

### **Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

further amounts. The company makes specified monthly contributions towards provident fund and employee's state insurance corporation ('ESIC'). The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which employee renders the related service.

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

#### **(c) Long term employment benefits**

The Company's net obligation in respect of long-term employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

#### **(d) Compensated absences**

Employees are allowed leave based on their working days. All kind of leaves fall due within twelve months and thereafter, no balance are allowed to be carried forward. Therefore, no provision is required towards it.

### **2.11 Revenue recognition**

Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of the company an enterprise from the sale of goods, from the



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## **Blue Heavens HealthCare Private Limited**

### **Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends.

Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them. In an agency relationship, the revenue is the amount of commission and not the gross inflow of cash, receivables or other consideration.

Revenue from service transactions is recognised as the service is performed, either by the proportionate completion method or by the completed service contract method.

(i) *Proportionate completion method* - Performance consists of the execution of more than one act. Revenue is recognised proportionately by reference to the performance of each act. The revenue recognised under this method would be determined on the basis of contract value, associated costs, number of acts or other suitable basis. For practical purposes, when services are provided by an indeterminate number of acts over a specific period of time, revenue is recognised on a straight line basis over the specific period unless there is evidence that some other method better represents the pattern of performance.

(ii) *Completed service contract method* - Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognised when the sole or final act takes place and the service becomes chargeable.

The following specific recognition criteria must also be met before revenue is recognized. The company is following Proportionate completion method.

#### Revenue from hospital services

Revenue is recognized as and when the services are rendered and invoices are raised. Management fee from hospitals and income from medical services is recognized as per the terms of the respective agreements.

#### Interest

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.



A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines.

## **Blue Heavens HealthCare Private Limited**

### **Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

#### Provision against deductions/disallowance

Necessary provision is made against outstanding payment of hospital receipts, where deduction or disallowance is made subsequently at the time of settling the invoices.

#### **2.12 Taxation**

Income tax expense comprises current income tax and deferred tax charge or credit. Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however; where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

#### **2.13 Foreign currency transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the year end exchange rates. Exchange gains/losses are recognized in the profit and loss account. Exchange difference arising on settlement of Capital Liabilities is adjusted with Capital Assets.

Forward exchange contracts outstanding as at the period end on account of firm commitment/highly probable forecast transaction are marked to market and the resultant gain/loss is dealt in the statement of profit and loss.

#### **2.14 Operating lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership for the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit & loss on a straight-line basis over the lease term.

#### **2.15 Earnings per share (EPS)**

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average



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## **Blue Heavens HealthCare Private Limited**

### **Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

#### **2.16 Provisions and contingent liabilities**

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of amount of obligation.

Contingent liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company.



A handwritten signature in blue ink, consisting of a stylized 'S' shape with a vertical line through it.

**Blue Heavens Health Care Private Limited**

Registered Office - Sultanpur Chowk, Chandigarh Ambala Highway, Ambala, Haryana - 134003

(CIN: U55101HR1986PTC025671)

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in Lacs except no. of share & per share data)

Particulars	As on March 31,	As on March 31,
	2023	2022
<b>Note 3 Share capital</b>		
<b>Authorised capital:</b>		
25,00,000 Equity Shares of Rs. 10 each.	250.00	250.00
(FY 2021-22 - 25,00,000 Equity Shares of Rs. 10 each )		
	<b>250.00</b>	<b>250.00</b>
<b>Issued, subscribed and paid up:</b>		
1482355 Equity Shares of Rs. 10 each fully paid up	148.24	148.24
(FY 2021-22 - 1482355 Equity Shares of Rs. 10 each fully paid up)		
<b>Total</b>	<b>148.24</b>	<b>148.24</b>

**Sub-notes:**

**i) Reconciliation of the number of equity shares outstanding at the beginning and at the year end is set as below:**

Equity shares	As at 31st March 2023		As at 31st March 2022	
	Nos.	Amt(Rs.)	Nos.	Amt(Rs.)
Park Medi World Private Limited	14,82,355	148.24	14,82,355	148.24
<b>Total</b>	<b>14,82,355</b>	<b>148.24</b>	<b>14,82,355</b>	<b>148.24</b>

**ii) Particulars of shareholders holding more than 5% of a class of shares**

Equity shares	As at 31st March 2023		As at 31st March 2022	
	Nos.	In %	Nos.	In %
Park Medi World Private Limited	14,82,355	100.00%	14,82,355	100.00%
<b>Total</b>	<b>14,82,355</b>	<b>100.00%</b>	<b>14,82,355</b>	<b>100.00%</b>

\* Incl nominee

**iii) Terms/rights attached to equity shares**

- a The company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
- b The dividend proposed by the board of director is subject to approval of the shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**c Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :**

	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
No. of bonus shares issued	-	-	-	-	-
No. of shares issued for consideration other than cash	-	-	-	-	-
No. of shares bought back	-	-	-	-	-

**(iv) Shares held by promoters at the year end:**

Name Of Shareholders	March 31, 2023		March 31, 2022		% Change
	In Nos	In %	In Nos	In %	
Dr. Ajit Gupta	-	-	-	-	0%
Dr. Ankit Gupta	-	-	-	-	0%

**(v) Shares held by holding, subsidiary, associate or ultimate holding company at the year end:**

Holding company:	March 31, 2023		March 31, 2022		% Change
	In Nos	In %	In Nos	In %	
Park Medi World Private Limited (Along with nominees)	14,82,355	100	14,82,355	100%	0%



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## Blue Heavens Health Care Private Limited

Registered Office - Sultanpur Chowk, Chandigarh Ambala Highway, Ambala, Haryana - 134003

(CIN: U55101HR1986PTC025671)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Lacs)

Particulars		As on March 31, 2023	As on March 31, 2022
<b>Note 4</b>	<b>Reserves and Surplus</b>		
	<b>Securities Premium</b>		
	As per last Balance Sheet	724.34	724.34
	Addition during the year	-	-
	Less: Transfer during the year	-	-
		<u>724.34</u>	<u>724.34</u>
	<b>Statement of Profit and loss</b>		
	At the commencement of the year	7,177.49	4,343.72
	Add : Profit for the year transferred	<u>3,898.67</u>	<u>2,833.77</u>
	At the end of the period	<u>11,076.17</u>	<u>7,177.49</u>
	<b>Net surplus in the statement of profit and loss</b>	<u>11,076.17</u>	<u>7,177.49</u>
	<b>Total</b>	<u>11,800.50</u>	<u>7,901.83</u>

### Note 5 Long term borrowings

	Non-current portion		Current portion*	
	As on March 31, 2023	As on March 31, 2022	As on March 31, 2023	As on March 31, 2022
<b>- Secured</b>				
<b>Term loans</b>				
From Banks	424.86	218.50	12.14	-
From Financial Institutions	<u>2,705.44</u>	<u>3,646.94</u>	<u>947.31</u>	<u>550.01</u>
<b>- Unsecured</b>				
Loans & Advances from related parties	-	-	-	-
	<u>3,130.30</u>	<u>3,865.44</u>	<u>959.45</u>	<u>550.01</u>

\* Amount disclosed under 'Short Term borrowings' - refer note 8

#### Term Loan from Axis Finance Ltd

1. First Pari-passu charge on the land & building and all the present and future fixed assets and current assets of company
2. Second Pari passu charge on all the present & future movable fixed assets and current assets of holding company.
3. Corporate Guarantee of Park Mediworld Private Limited.

#### Term Loan from Axis Bank Ltd

1. Charge on the land & Building and all the present and future fixed assets and current assets of company
2. 100% Guarantees of NCGTC

#### Repayment schedule of Long-term loans

	Current Portion	1 to 3 years	More than 3 years
Axis Finance Limited	947.31	1,949.47	755.98
Axis Bank Ltd	12.14	424.86	-
	<u>959.45</u>	<u>2,374.33</u>	<u>755.98</u>

### Note 6 Deferred Tax liabilities/ assets (Net)

#### Deferred tax liabilities

Written down value of PPE as per Companies Act, 2013		5,004.87	4,771.30
Written down value of PPE as per Income Tax Act		<u>4,324.64</u>	<u>4,138.94</u>
<b>Timing Difference</b>		<u>680.22</u>	<u>632.35</u>
<b>Deferred tax liability</b>	<b>25.17%</b>	<u>171.21</u>	<u>159.16</u>

#### Deferred tax assets

Carried forward losses			
Revenue - Employee Benefits		39.01	53.54
Expenses allowable for tax purposes when paid/written off		<u>105.32</u>	<u>55.64</u>
Provision for doubtful debit		-	241.02
<b>Timing Difference</b>		<u>144.33</u>	<u>350.19</u>
<b>Deferred tax assets</b>	<b>25.17%</b>	<u>36.33</u>	<u>88.14</u>

#### Net Deferred tax (asset) /liability for the year

	<u>134.88</u>	<u>71.02</u>
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**Blue Heavens Health Care Private Limited**

Registered Office - Sultanpur Chowk, Chandigarh Ambala Highway, Ambala, Haryana - 134003

(CIN: U55101HR1986PTC025671)

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023***(Amount in Lacs)*

Particulars		As on March 31, 2023	As on March 31, 2022
<b>Note 7</b>	<b>Long-Term Provisions</b>		
		<b>Long-term</b>	<b>Short-term</b>
		As on March 31, 2023	March 31, 2022
		As on March 31, 2023	March 31, 2022
	Provision for gratuity	38.87	53.40
	Provision for Income Tax (Rs. 1,383.93 lacs less net of tax paid)	-	-
	Provision for deductions/diallowances on hospital receipts	-	-
		2,475.47	1,103.20
		<b>38.87</b>	<b>53.40</b>
		<b>2,585.69</b>	<b>1,148.32</b>
<b>Note 8</b>	<b>Short-term borrowings</b>	<b>As on March 31, 2023</b>	<b>March 31, 2022</b>
	<b>Secured</b>		
	<b>Loans repayable on demand</b>		
	Cash Credit and Bank Overdraft (Secured)	2,203.27	1,039.54
	Current maturities of long -term Debts	959.45	550.01
	<b>Unsecured</b>		
	From Related Parties	292.80	-
		<b>3,455.51</b>	<b>1,589.55</b>
	<b>Cash Credit Facility from Axis Bank Ltd</b>		
	<b>Primary Security:</b>		
	1. Working capital loan is secured against hypothecation of current assets of the company both present and future.		
	<b>Collateral Security:</b>		
	1. Working capital loan is secured against extension of hypothecation charge over present & future movable fixed assets of the company		
	2. First charge by way of Equitable mortgage on Land & Building of Park Medicity (North) Private Limited		
	3. Second charge by way of Equitable mortgage on the property of the company		
<b>Note 9</b>	<b>Trade payables *</b>		
	(i) MSME	-	-
	(ii) Others (Rs. 272.81 lacs including for related party)	1,342.53	928.16
	(iii) Disputed dues-MSME	-	-
	(iv) Disputed dues-Others	-	-
		<b>1,342.53</b>	<b>928.16</b>
	<i>(* Ageing details shown separately in notes to accounts)</i>		
<b>Note 10</b>	<b>Other current liabilities</b>		
	<b>Amount Payable to related parties</b>		
	-Interest Payable	12.11	-
	-Other Payable	40.52	13.62
	Amount payable to Employees	79.60	61.91
	Consultant Prof Charges Payable	83.37	72.15
	Salary Payable	120.85	115.96
	Capital Creditors	47.66	167.51
	Advance from customers	25.92	3.33
	Expenses Payable	62.83	53.54
	Audit fees Payable	6.75	5.48
	Bonus Payable	105.32	55.64
	Other Payable	8.57	4.89
	<b>Statutory Dues:</b>		
	-ESI & EPF Payable	4.09	4.60
	-TDS Payable	124.67	110.52
	-GST payable	2.47	0.45
		<b>724.74</b>	<b>669.59</b>

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**Blue Heavens Health Care Private Limited**

Registered Office - Sultanpur Chowk, Chandigarh Ambala Highway, Ambala, Haryana - 134003

(CIN: U55101HR1986PTC025671)

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023***(Amount in Lacs)*

Particulars	As on March 31, 2023	As on March 31, 2022
<b>Note 13 Other non current assets</b>		
<b>Security deposits</b>		
i) Balance with Government Authority	18.00	15.00
ii) Income Tax Refund	3.51	-
	<u>21.51</u>	<u>15.00</u>
<b>Note 14 Inventories</b>		
(valued at the lower of cost and net realisable value)		
Consumables & Medicines	15.22	108.90
	<u>15.22</u>	<u>108.90</u>
<b>Note 15 Trade receivables *</b>		
(i) Undisputed Trade Receivables-considered good	A 9,408.34	4,478.83
(ii) Undisputed Trade Receivables-considered doubtful	B -	241.02
Less : provision for doubtful debts	C -	241.02
	D= B-C -	-
(iii) Disputed Trade Receivables considered good	E -	-
(iv) Disputed Trade Receivables considered doubtful	F -	-
	A+D+E+F	4,478.83
	<u>9,408.34</u>	<u>4,478.83</u>
<i>(* Ageing details shown separately in notes to accounts)</i>		
<b>Note 16 Cash and Bank Balances</b>		
<b>(i) Cash and Cash Equivalent</b>		
Balances with banks		
- in current accounts	3,755.67	1,395.48
Cash In hand	8.97	13.29
<i>(As certified by the management)</i>		
	A	<u>3,764.64</u>
<b>(ii) Other Bank Balances</b>		
Fixed Deposit with original maturity of more than 12 months	1,533.00	1,048.11
Margin money deposit	51.63	48.70
	B	<u>1,584.63</u>
	A + B	<u>5,349.27</u>
<b>Note 17 Short-term loans and advances</b>		
<b>(Unsecured and considered good)</b>		
Loans and Advances to related parties	2,776.70	4,110.01
Interest receivable from related party	364.23	14.94
Advances for supply of goods	44.67	30.46
Pre-spend CSR Account	0.01	59.14
Other Advances	4.62	23.67
	<u>3,190.22</u>	<u>4,238.22</u>
<b>Note 18 Other current assets</b>		
Unbilled Revenue	366.94	243.11
Interest accrued on fixed deposits	2.39	2.39
Prepaid Expenses	2.51	12.23
	<u>371.83</u>	<u>257.72</u>



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**Blue Heavens Health Care Private Limited**

Registered Office - Sultanpur Chowk, Chandigarh Ambala Highway, Ambala, Haryana - 134003

(CIN: U55101HR1986PTC025671)

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023***(Amount in lacs)*

Particulars	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
<b>Note 19 Revenue from operations</b>		
-IPD Receipts	17,835.05	13,184.81
-OPD Receipts	297.52	238.60
	<u>18,132.57</u>	<u>13,423.40</u>
<b>Note 20 Other income</b>		
Interest income on		
- Fixed deposits with banks	106.06	44.02
- Interest income ( related party )	404.70	53.17
<b>Other non-operating income</b>		
- Rent	1.73	1.33
- Sundry Balance written back	27.79	-
- Misc. income	16.11	4.67
- Reversal of Gratuity Expenses	14.52	-
	<u>570.91</u>	<u>103.20</u>
<b>Note 21 Cost of Material Purchase</b>		
Cost of Material Purchase	2,524.61	1,794.57
	<u>2,524.61</u>	<u>1,794.57</u>
<b>Note 22 Change in Inventory of Material</b>		
Inventories at the beginning of the year	108.90	56.99
Inventories at the end of the year	15.22	108.90
<b>Net (increase)/decrease</b>	<u>93.68</u>	<u>-51.91</u>
<b>Note 23 Employee benefits</b>		
Salaries, wages and bonus	1,712.58	1,283.47
Director Remuneration	960.00	480.00
Contribution to PF & ESI	34.77	33.94
Gratuity expense	-	32.15
Staff welfare expenses	13.33	8.05
	<u>2,720.68</u>	<u>1,837.61</u>
<b>Note 24 Finance costs</b>		
<b>Interest expense</b>		
- on Term Loans	419.73	143.29
- on bank overdrafts	111.12	23.20
- Others (to Related Party)	16.11	-
	<u>546.96</u>	<u>166.49</u>
<b>Other borrowing costs</b>		
Processing fees	9.80	21.95
	<u>9.80</u>	<u>21.95</u>
	<u>556.77</u>	<u>188.44</u>

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**Blue Heavens Health Care Private Limited**

Registered Office - Sultanpur Chowk, Chandigarh Ambala Highway, Ambala, Haryana - 134003

(CIN: U55101HR1986PTC025671)

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023***(Amount in lacs)*

Particulars	For The Year	For The Year
	Ended March 31, 2023	Ended March 31, 2022
<b>Note 25 Depreciation and Amortisation</b>		
Depreciation on Property, Plant & Equipment	372.81	330.40
Amortisation of Intangible assets	0.85	1.54
	<u>373.66</u>	<u>331.94</u>
<b>Note 26 Other expenses</b>		
Power & Fuel	200.85	193.84
Audit Fees	4.50	3.00
Rent	16.09	12.56
Food and Diet	145.36	100.64
<b>Repair &amp; Maintenance</b>		
- Building	6.86	9.03
- Plant & Machinery	44.32	31.73
- Others	5.35	1.86
Insurance	12.56	10.81
Rates & Taxes	4.75	12.75
Advertisement, Publicity & Marketing	2.36	10.79
Bank Charges	4.94	10.11
Claim Disapproved	3,045.60	2,409.28
Cleaning & Sanitation	292.73	211.42
Communication Expenses	5.23	4.23
Fines and penalties	4.68	116.29
Professional Charges (Incl. Doctors fees)	1,778.45	1,216.60
Outsourced	750.51	714.55
Others	35.43	15.97
Bad Debts written off	497.77	94.58
Printing & Stationery	45.48	25.50
Donation	5.50	9.00
Corporate Social Responsibility	66.48	40.86
Security Service Charges	79.24	61.70
Travelling & Conveyance	9.29	4.07
Provision for Recoverable from Staff	23.28	-
Provision on Bad and Doubtful Debts	-	241.02
	<u>7,087.61</u>	<u>5,562.18</u>

**Note: Payments to auditors****As auditor**

Statutory audit	4.50	3.00
Tax audit and taxation matters	-	-



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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Note 12 : Property, Plant & Equipment - Intangible Assets

(Amount in Lacs)

Description	Computer Software
<b>GROSS BLOCK</b>	
<b>Balance as at 01 April 2021</b>	<b>6.14</b>
Additions	-
Deletion	-
<b>Balance as on March ,2022</b>	<b>6.14</b>
<b>Balance as at 01 April 2022</b>	<b>6.14</b>
Additions	-
Deletion	-
<b>Balance as on March ,2023</b>	<b>6.14</b>
<b>ACCUMULATED AMORTISATION</b>	
<b>Balance as at 01 April 2021</b>	<b>2.72</b>
Depreciation for the period	1.54
Deletion	-
<b>Balance as at March 31,2022</b>	<b>4.26</b>
<b>Balance as at 01 April 2022</b>	<b>4.26</b>
Depreciation for the period	0.85
Deletion	-
<b>Balance as at March 31,2023</b>	<b>5.10</b>
<b>NET BLOCK</b>	
As at 31 March,2022	1.88
<b>As at 31 March,2023</b>	<b>1.03</b>



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Blue Heavens Health Care Private Limited

Reg Off. - Chandigarh Ambala Highway, P O Kakru Dist Ambala, Haryana - 134002

( CIN: U55101HR1986PTC025671)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Note 11 : Property, Plant & Equipment - Tangible Assets

(Amount in Lacs)

Description	Free hold Land	Building	Furniture & Fixtures	Medical Equipments	Plant & Machinery	Computer	Office Equipments	Vehicle	Total
GROSS BLOCK									
					-	-	-		
Balance as at 01 April 2021	835.71	3,639.41	117.98	583.06	582.38	40.39	124.62	-	5,923.55
Additions	-	2.78	2.74	442.32	16.59	3.49	8.10	-	476.03
Deletion									
Balance as on Mar 2022	835.71	3,642.19	120.73	1,025.39	598.97	43.88	132.72	-	6,399.58
Additions	433.85	2.62	8.57	105.92	7.68	9.38	2.88	46.45	617.34
Deletion			0.66	11.31					11.97
Balance as on Mar 2023	1,269.56	3,644.80	128.63	1,120.00	606.65	53.26	135.60	46.45	7,004.95
ACCUMULATED DEPRECIATION					-	-	-		
Balance as at 01 April 2021	-	660.53	77.58	98.05	348.86	28.92	85.83	-	1,299.77
Depreciation for the period	-	145.17	10.84	104.90	51.44	7.01	11.05	-	330.40
Deletion				-	-	-	-	-	-
Balance as at Mar 31,2022	-	805.70	88.42	202.95	400.30	35.93	96.87	-	1,630.17
Balance as at 01 April 2022	-	805.70	88.42	202.95	400.30	35.93	96.87	-	1,630.17
Depreciation for the period	-	138.26	10.24	158.24	41.96	6.39	9.99	7.73	372.81
Deletion			0.13	1.73					1.86
Balance as at Mar 31,2023	-	943.96	98.53	359.46	442.26	42.32	106.87	7.73	2,001.12
NET BLOCK									
Tangible Assets									
As at 31 Mar,2022	835.71	2,836.49	32.31	822.44	198.68	7.95	35.85	-	4,769.42
As at 31 Mar,2023	1,269.56	2,700.84	30.10	760.54	164.39	10.94	28.74	38.72	5,003.84



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## **Blue Heavens HealthCare Private Limited**

### **Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

#### **Other Notes to financial statements**

##### **27. Amounts due to Micro small and Medium Enterprises:**

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. However, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has not been made in the financial statements as the information is not 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

**28.** Estimated amount of contracts and remaining to be executed on capital accounts and not provided for is ₹ Nil. (Previous Year Nil)

##### **29. Contingent Liabilities not provided for:**

- i) Bank Guarantees ₹ 51.62 Lacs (P.Y. ₹ 48.70 Lacs)
- ii) Claim against the company not acknowledged as debt – Nil.
- iii) The company has given corporate guarantee to the lenders for the loan taken by Park Mediworld Private Limited (the holding company) for amounting to ₹ 3500 Lacs.

##### **30. Additional regulatory disclosures as per Schedule III of Companies Act, 2013**

- i. The Company does not have any Benami property under the Benami Transaction (Prohibition) Act, 1988 and the rules made thereunder, where any proceeding has been initiated or pending against the Company.
- ii. The Company has given loans/advances in the nature of loans to specified persons viz. related parties (Group Companies); which are repayable on demand as specified in the Loan agreement and the period of repayment specifies the upper limit.
- iii. The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.
- iv. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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## Blue Heavens HealthCare Private Limited

### Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023

(Currency: Indian Rupees in lacs except no. of shares and per share data)

- vii.** 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:
- 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 to or on behalf of the Ultimate Beneficiaries.
- viii.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- 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.
- viii.** The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**31.** During the year, the Company has been sanctioned working capital limits in excess of INR 500 lacs, in aggregate, from banks on the basis of security of current assets. Statement of Current Assets submitted to Banks / Fis. The quarterly Returns and Statements of Current Assets submitted to Banks / Financial Institutions are primarily in agreement with the books of accounts however, these are subject to some financial period closing adjustments.

**32.** Employee Benefits: In accordance with AS-15- 'Accounting for Retirement Benefits', actuarial valuation was done in respect of defined benefit plan of gratuity.

#### **i) Defined Contribution Plans- PF and Other Funds**

Amount of ₹ 34.77 Lacs (Previous Year ₹ 33.94 Lacs) contributed to ESI & EPF is recognised as an expense and included in Contribution to Provident & Other Funds under 'Employee Cost' in Statement of Profit & Loss.

#### **ii) Defined Benefit Plans - Gratuity**

##### Unfunded:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn basic salary) for each completed year of service subject to a maximum payment of ₹20 lacs.



**Blue Heavens HealthCare Private Limited**

**Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

S.N.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
I	<b>Change in the defined benefit obligation</b>		
	Liability at the beginning of the year		-
	Interest cost		-
	Current service cost	39.01	32.15
	Benefit paid		-
	Actuarial (gain) / loss on obligations		-
	Liability at the end of the year	39.01	32.15
II	<b>Amount recognized in the balance sheet</b>		
	Liability at the end of the year	39.01	32.15
	Fair value of plan assets at the end of the year	-	-
	Fund status	-	-
	Amount recognized in the balance sheet	39.01	32.15
III	<b>Expenses recognized in the profit and loss account</b>		
	Current service cost	20.69	20.55
	Interest cost	2.32	1.44
	Expected return on plan assets	-	-
	Past Service Cost [Vested benefit] recognized during the period	-	-
	Net actuarial (gain) / loss to be recognized	(16.16)	(11.23)
	Expense recognized in the profit and loss account	6.86	10.76
IV	<b>Balance sheet reconciliation</b>		
	Opening net liability		-
	Expense as above	39.01	32.15
	Employers contribution paid		
	Amount recognized in the balance sheet	39.01	32.15
V	<b>Change in the Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at the beginning of the year	-	-
	Expected Return on Plan Assets	-	-
	Contributions		
	Benefit Paid	-	-
	Actuarial gain/(loss) on Plan Assets	-	-
	Fair Value of Plan Assets at the end of the year	-	-
	Total Actuarial Gain / (loss) to be recognised	-	-



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**Blue Heavens HealthCare Private Limited**

**Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

VI	<b>Actual return on Plan Assets:</b>		
	Expected Return on Plan Assets	-	-
	Actuarial gain /(loss) on Plan Assets	-	-
	Actual Return on Plan Assets	-	-
VIII	<b>Actuarial assumptions</b>		
	Discount rate	7.45%	7.25%
	Salary escalation	5%	5%
	Withdrawal rate	5%	5%
IX	<b>Experience adjustments</b>		
	Present value of defined benefit obligation	-	-
	Fair value of the plan assets	-	-
	Deficit in the plan	-	-
	Experience adjustments on:	-	-
	Plan liabilities (gain)/loss	-	-
	Plan assets	-	-
	(Loss)/Gain	-	-
X	<b>Classification into Current and Non-current</b>		
	Amount recognized in the Balance Sheet	39.01	32.15
	Current	0.15	7,433
	Non-current	38.87	32.07

**33. Earnings per share**

*(Amount in lacs except no. of shares and per share data)*

Particulars	31-Mar-2023	31-Mar-2022
Net profit after tax attributable to equity shareholders (A)	<b>3,898.67</b>	2,833.77
Number of equity shares outstanding at the beginning of the period	<b>14,82,355</b>	14,82,355
Number of equity shares outstanding at the end of the year	<b>14,82,355</b>	14,82,355
Weighted average number of equity shares outstanding during the year (based on date of issue of shares (B) (used as denominator for calculating Basic EPS)	<b>14,82,355</b>	14,82,355
Add: Effect of potential equity shares		
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (C) (used as denominator for calculating Diluted EPS)	<b>14,82,355</b>	14,82,355
Basic (in rupees) per share of face value Rs 10 (A)/(B)	<b>263.01</b>	191.17
Diluted (in rupees) per share of face value Rs 10 (A)/(C)	<b>263.01</b>	191.17



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**Blue Heavens HealthCare Private Limited****Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

**34. Segment reporting:**

There being only one segment of operation during the year, disclosure as per AS-17- 'Segment Reporting' is not given.

**35. Managerial remuneration:**

Managerial remuneration paid /payable during the year

Name	Amount (in lakh)	Designation
Dr. Ajit Gupta	₹ 480.00 Lacs (P.Y. ₹ 240 Lacs)	Director
Dr. Ankit Gupta	₹ 480.00 Lacs (P.Y. ₹ 240 Lacs)	Director
Dr. Navneet Bhatnagar	₹ 69.5 Lacs (P.Y. ₹ 42.05 Lacs)	CEO

**36. Analytical Ratios**

S. No.	Ratio	Numerator	Denominator	Year Ended 31-March 2023	Year Ended 31-March 2022	Variance	Comments for change in the ratio by more than 25% as compared to the preceding year.
1	Return of Equity %	Profit after tax	Average Shareholders Equity	38.99%	42.72%	-8.74%	Increase in operation costs due improved medical care and payment of managerial remuneration keeping into consideration the stability in business and future prospects.
2	Return on Capital Employed %	Earning before interest and taxes and other Income	Capital Employed	53.84%	41.42%	30.00%	Increase is mainly due to increase in operational income
3	Net Profit Ratio %	Profit after tax before exceptional Items	Net Sales	20.84%	20.95%	-0.50%	NA
4	Current Ratio	Current Assets	Current Liabilities	2.26	2.67	-15.41%	NA
5	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.34	0.55	-37.60%	Repayment of Loan
6	Debt Service Coverage Ratio - (times)	Earnings available for debt servicing	Debt Service	3.43	0.90	279.16%	DSCR has increased because EBIT has increased and Debt also decreased by Repayment of Loan during the Year



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**Blue Heavens HealthCare Private Limited**

**Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

7	Net capital turnover ratio (times)	Net Sales	Working Capital	1.77	1.85	-4.19%	NA
8	Trade receivables turnover (times)	Net Credit Sales	Average Accounts Receivable	2.61	3.00	-12.87%	NA
9	Trade payables turnover (times)	Net Credit Purchase	Average Trade Payables	2.88	2.70	6.71%	NA

37. Trade payable ageing schedule for the year ended 31<sup>st</sup> March, 2023 is as below:

Particulars	Outstanding for following period from due date of payment				Total
	less than 1 year	1-2 year	2-3 year	more than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	928.86	19.70	379.87	14.10	1,342.53
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>928.86</b>	<b>19.70</b>	<b>379.87</b>	<b>14.10</b>	<b>1,342.53</b>

Trade payable ageing schedule for the year ended 31<sup>st</sup> March, 2022 is as below:

Particulars	Outstanding for following period from due date of payment				Total
	less than 1 year	1-2 year	2-3 year	more than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	496.90	143.46	287.80	-	928.16
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>496.90</b>	<b>143.46</b>	<b>287.80</b>	<b>-</b>	<b>928.16</b>



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**Blue Heavens HealthCare Private Limited****Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

**38.** Trade Receivable ageing schedule for the year ended 31<sup>st</sup> March, 2023 is as below:**Trade Receivable as on 31.03.2023**

Particulars		Outstanding for following period from due date of payment					Total
		Less tha 6 month	6 month to 1 year	1-2 year	2-3 year	more than 3 year	
(i) Undisputed Trade Receivables-considered good	A	7,083.09	1,690.10	508.12	127.03	-	<b>9,408.34</b>
(ii) Undisputed Trade Receivables-considered doubtful	B	-	-	-	-	-	-
Less: provision for doubtful receivable	C	-	-	-	-	-	-
	D= B-C	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	E	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	F	-	-	-	-	-	-
<b>Total</b>	<b>A+D+E+F</b>	<b>7,083.09</b>	<b>1,690.10</b>	<b>508.12</b>	<b>127.03</b>	<b>-</b>	<b>9,408.34</b>



**Blue Heavens HealthCare Private Limited****Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

Trade Receivable ageing schedule for the year ended 31<sup>st</sup> March, 2022 is as below

Particulars		Outstanding for following period from due date of payment					Total
		Less tha 6 month	6 month to 1 year	1-2 year	2-3 year	more than 3 year	
(i) Undisputed Trade Receivables-considered good	A	3,827.74	549.07	102.02	-	-	<b>4,478.83</b>
(ii) Undisputed Trade Receivables-considered doubtful	B	-	-	241.02	-	-	<b>241.02</b>
Less: provision for doubtful receivable	C	-	-	241.02	-	-	<b>241.02</b>
	D= B-C	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	E	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	F	-	-	-	-	-	-
<b>Total</b>	<b>A+D+E+F</b>	<b>3,827.74</b>	<b>549.07</b>	<b>102.02</b>	-	-	<b>4,478.83</b>



## Blue Heavens HealthCare Private Limited

### Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023

(Currency: Indian Rupees in lacs except no. of shares and per share data)

39. In the opinion of the management and to the best of their knowledge and belief, the value of realization of trade receivables, loans and advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

40. Expenditure incurred in foreign currency is ₹ NIL (Previous Year - ₹ NIL)

#### 41. Related Party Disclosures

Pursuant to compliance of Accounting Standard (AS 18) on related party disclosure, the relevant information is provided here below:

a) Name of the Related Party and nature of relationship, where control exists:

i. Holding Company (Group A)

- Park Mediworld Private Limited

ii. Subsidiaries/Fellow Subsidiaries of Holding (Group B)

- Aggarwal hospital & research services Private Limited
- Park Medicity Haryana Private Limited
- Park Medicity India Private Limited
- Park Medical Centre Private Limited
- Park Medicity (North) Private Limited
- Park Medicity (World) Private Limited
- Park Medicity (NCR) Private Limited
- Park Imperial Medi World Private Limited
- Park Elite Medi World Private Limited
- Umkal Healthcare Private Limited
- Kailash Super-Speciality Hospital Private Limited
- DMR Hospitals Private Limited
- Park Medicenters And Institutions Private Limited
- Ratnagiri Innovations Private Limited
- Narsingh Hospital & Heart Institute Private Limited

b) Name of the Related Party and nature of relationship where control does not exist:

i. Significant Influence (Group C)

- Healcare Health Infra Private Limited
- Healplus Health Service Private Limited
- Healplus Labs Private Limited (Formerly named Exclusive Medi India Franchise Private Limited)
- Sunil Hospital & Nursing Home
- Ajit Gupta HUF
- Girdharilal Saini Memorial Health Society
- Shri Amar Charitable Trust





**Blue Heavens HealthCare Private Limited**

**Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

- ii. Key Management Persons (Group D)
- Dr. Ajit Gupta (Director)
  - Dr. Ankit Gupta(Director)
  - Dr. Navneet Bhatnagar (CEO)

c) Details of transactions with the related parties during the year

(Amount in lakhs)

S.No.	Name of party	Group	Nature of Transaction	C.Y.	P.Y.
1.	DMR Hospitals Private limited	B	Current Account Transactions	0.021	14.41
2.	Aggarwal hospital & research services Private Limited	B	Interest Expense	1.17	-
3.	Aggarwal hospital & research services Private Limited	B	Loan taken	250	-
4.	Park Medicenters & Institutions Private Limited	B	Current Account Transactions	1.87	24.63
5.	Park Medicity (North) Private Limited	B	Current Account Transactions	0.56	57.68
6.	Park Medicity (North) Private Limited	B	Loan Received	150	-
7.	Park Medicity (North) Private Limited	B	Repayment of Loan	149.78	-
8.	Park Medicity (North) Private Limited	B	Interest Expense	2.66	-
9.	Park Medicity India Private Limited	B	Current Account Transactions	12.87	4.43
10.	Park Mediworld Private Limited	A	Current Account Transactions	103.53	17.45
11.	Park Mediworld Private Limited	A	Interest on Loan	12.28	36.57
12.	Park Mediworld Private Limited	A	Repayment of Loan	447.20	515.00
13.	Park Mediworld Private Limited	A	Loan Received	490.00	431.52
14.	Park Mediworld Private Limited	A	Guarantee	-	3500.00
15.	Park Mediworld Private Limited	A	Madical Service Received	175.00	291.00
16.	Umkal Healthcare Private Limited	B	Loan Given	75.00	50.00
17.	Umkal Healthcare Private	B	Repayment of	174.79	-



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## Blue Heavens HealthCare Private Limited

### Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023

(Currency: Indian Rupees in lacs except no. of shares and per share data)

	Limited		Loan given		
18.	Umkal Healthcare Private Limited	B	Current Account Transactions	1.94	-
19.	Park Medicity Haryana Private Limited	B	Purchase	236.89	121.11
20.	Kuldeep Rajpal	C	Purchase of Land	-	735.00
21.	Kuldeep Rajpal	C	Repayment of Balance	-	2.86
22.	Kailash Super-Speciality Hospital Private Limited	B	Loan Given	2800.00	3800.00
23.	Kailash Super-Speciality Hospital Private Limited	B	Loan Repayment	1400.00	-
24.	Kailash Super-Speciality Hospital Private Limited	B	Interest Income	375.07	16.61
25.	Kailash Super-Speciality Hospital Private Limited	B	Current Account Transactions	1.12	-
26.	Dr. Navneet Bhatnagar	D	Remuneration	69.50	42.05
27.	Dr. Ajit Gupta	D	Professional Fees	480.00	240.00
28.	Dr. Ankit Gupta	D	Professional Fees	480.00	240.00
29.	Healplus Labs Private Limited	C	Diagnostic Services	134.04	-
30.	Park Medicity India Pvt. Ltd. Panipat	B	Current Account payables	12.87	-
31.	Healcare Health Infra Private Limited	C	Loan Given	800.00	-
32.	Healcare Health Infra Private Limited	C	Loan Repayment	773.86	-
33.	Healcare Health Infra Private Limited	C	Interest Receivable	29.05	-
34.	Park Medicity World Pvt Ltd	B	Loan	250.00	-
35.	Park Medicity World Pvt Ltd	B	Interest Income	0.59	-
36.	Park Medicity World Pvt Ltd	B	Current Account	9.51	-
37.	Narsingh Hospital & Heart Institute Private Limited	C	Current Account Transactions	7.14	-

- i. The transactions with related parties have been entered at an amount, which are not materially different from those on normal commercial terms.
- ii. No amount has been written back/written off during the year in respect to due to/due from related parties.
- iii. The amount due from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.

d) Details of closing balances with related parties.



**Blue Heavens HealthCare Private Limited****Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

-	Name of party	Group	Nature of Transaction	Closing Balance	
				C.Y.	P.Y.
1.	Dr. Ajit Gupta	D	Remuneration payable	1.21	11.01
2.	Dr. Ankit Gupta	D	Remuneration payable	12.42	2.62
3.	DMR Hospitals Private limited	B	Current Account Payables	0.02	-
4.	Umkal Healthcare Private Limited	B	Loan Receivable	-	99.84
5.	Umkal Healthcare Private Limited	B	Current Account Payable	1.94	-
6.	Park Medicenters & Institutions Private Limited	B	Current Account receivable	1.87	-
7.	Aggarwal hospital & research services Private Limited	B	Loan Payable	250.00	-
8.	Aggarwal hospital & research services Private Limited	B	Interest Payable (Net of TDS)	1.05	-
9.	Park Medicity (North) Private Limited	B	Loan	0.23	-
10.	Park Medicity (North) Private Limited	B	Interest Payable (Net of TDS)	2.39	-
11.	Park Medicity (North) Private Limited	B	Current Account receivable	0.56	-
12.	Park Mediworld Private Limited	A	Current Account receivable	103.28	0.25
13.	Park Mediworld Private Limited	A	Madical Service receivable	157.50	261.90
14.	Park Mediworld Private Limited	A	Loan Payable	42.80	-
15.	Park Mediworld Private Limited	A	Interest payable(net of TDS)	11.05	-
16.	Park Mediworld Private Limited	A	Corporate Guarantee given	3500.00	3500.00
17.	Park Medicity Haryana Private Limited	B	Advance to supplier	0.04	209.92
18.	Kailash Super-Speciality Hospital Private Limited	B	Loan Receivable	2400.00	3800.00
19.	Kailash Super-Speciality Hospital Private Limited	B	Interest receivable (net of TDS)	337.56	14.94
20.	Kailash Super-Speciality Hospital Private Limited	B	Current Account payables	1.12	-
21.	Dr. Navneet Bhatnagar	D	Remuneration Payable (Professional Fees)	2.25	4.00
22.	Park Medicity World Pvt Ltd	B	Loan Receivable	250.00	-
23.	Park Medicity World Pvt Ltd	B	Interest payable	0.53	-
24.	Park Medicity World Pvt Ltd	B	Current Account	9.51	-



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## Blue Heavens HealthCare Private Limited

### Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023

(Currency: Indian Rupees in lacs except no. of shares and per share data)

			payables		
25.	Healcare Health Infra Pvt Ltd	C	Interest payable	26.14	-
26.	Narsingh Hospital & Heart Institute Private Limited	C	Current Account	7.14	-
27.	Park Medicity India Pvt. Ltd.	B	Current Account	12.87	-
28.	Healcare Health Infra Private Limited	C	Interest Receivable	26.14	-
29.	Healplus Labs Private Limited	C	Trade Receivables	115.31	-

42. There are certain transactions with the group companies, which are relating to business operations and debit and credit entries in respect thereof are appearing in the books. The net balance of such debit and credit transactions is disclosed in the disclosure relating to related party transactions.

43. Some balances with trades payable are subject to reconciliation and confirmation. Loss/profit, if any, arising out of such reconciliation which would be immaterial as per management assessment and would be accounted for in the year accounts get reconciled.

44. The company has provided corporate guarantee for the borrowings availed by Park Medi World Private Limited of ₹35 crores from the lenders and the same have been proposed to be utilised for their principal business activities.

#### 45. Disclosures related to Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1<sup>st</sup> April, 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2022-23.

- (i) Company is not required to make CSR expenditure in the current year.
- (ii) Amount spent during the year ended 31 March, 2023

Particulars	Opening Balance- unspent/(pre-Spend)	Amount Paid	Amount required to pay (incl. arrear)	Closing Balance - unspent/(Pre-spend)
Construction/ Acquisition of any asset	-	-	-	-
On purposes other than above	(59.14)	(7.35)	66.48	(0.01)
<b>Total</b>	<b>(59.14)</b>	<b>(7.35)</b>	<b>66.48</b>	<b>(0.01)</b>



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**Blue Heavens HealthCare Private Limited**

**Notes Annexed to and forming part of the Balance Sheet for the year ended 31.03.2023**

(Currency: Indian Rupees in lacs except no. of shares and per share data)

Amount spent during the year ended 31 March, 2022

Particulars	Opening Balance- unspent/(pre-Spend)	Amount Paid	Amount required to pay(incl. arrear)	Closing Balance - unspent/(Pre-spend)
Construction/ Acquisition of any asset	-	-	-	-
On purposes other than above	(100)	-	40.86	(59.14)
<b>Total</b>	<b>(100)</b>	-	<b>40.856</b>	<b>(59.14)</b>

46. Previous year's figures have been regrouped/reclassified, where ever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For and on behalf of  
**Mehrotra & Mehrotra**  
Chartered Accountants  
(FRN 000226C)


  
**CA Sandeep Bhalotia**  
Partner  
M. No. 060480


UIN: 23060480 B6X10C7891

Place: New Delhi

Date: 29-09-23

For and on behalf of Board of Directors of  
**Blue Heavens Health Care Private Limited**

  
**Dr. Ajit Gupta**      **Dr. Ankit Gupta**  
Director                      Director  
(DIN: 02865369)      (DIN: 02865321)

  
**Dr. Navneet Bhatnagar**  
Chief Executive Officer  
(PAN : AEBPB6564K)