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**ANNUAL REPORT**

**2023-24**

**Family Care**

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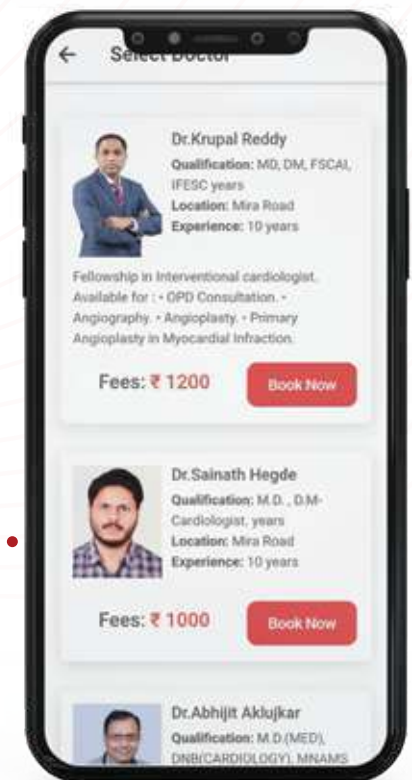
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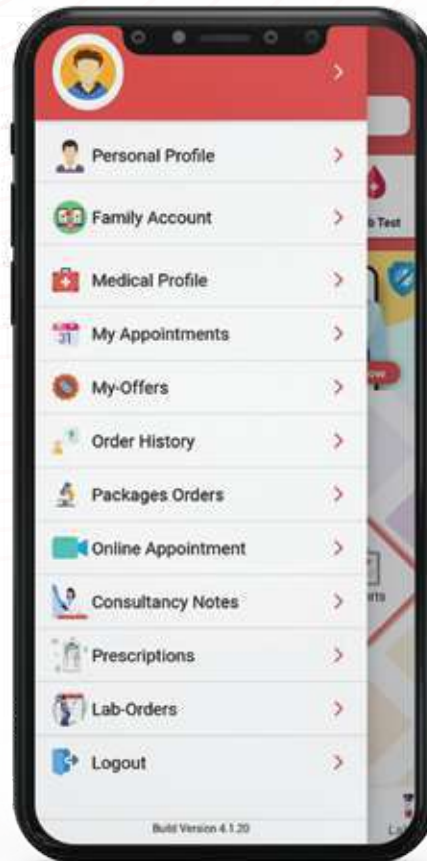
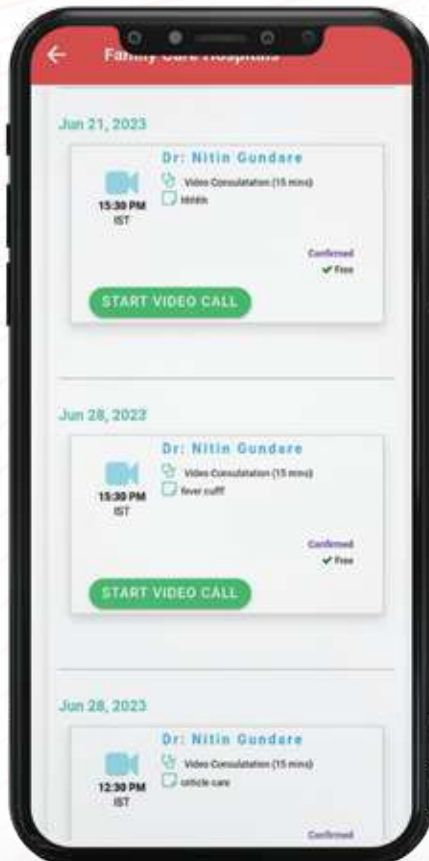
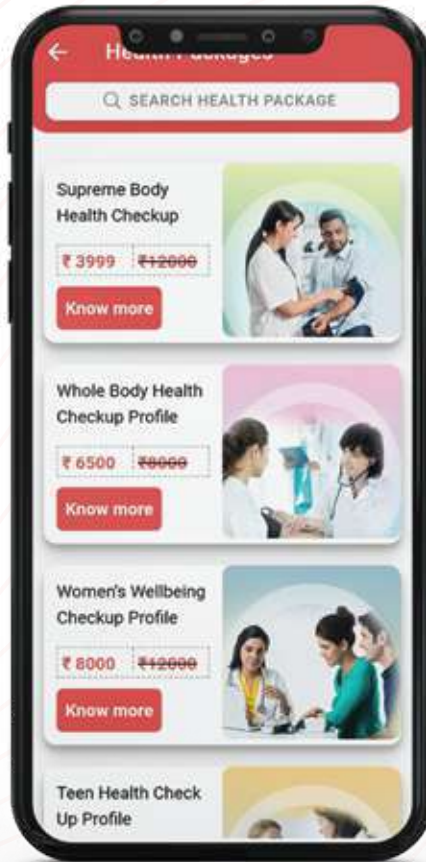
# Family Care

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# Corporate Information

## BOARD OF DIRECTORS

Mr. Pandoo Naig	Managing Director
Mr. Dhanajay Parikh	Non – Executive Independent Director
Mr. Aneish Kumar	Non – Executive Independent Director
Ms. Lucy Massey	Non – Executive Non – Independent Director
Mr. Suryakant Khare	Non – Executive Non – Independent Director
Mr. Pankaj Samani	Non – Executive Independent Director

## AUDIT COMMITTEE

Mr. Dhanajay Parikh	Chairman
Ms. Lucy Massey	Member
Mr. Pankaj Samani	Member

## STAKEHOLDER RELATIONS COMMITTEE

Mr. Aneish Kumar	Chairman
Mr. Dhananjay Parikh	Member
Ms. Lucy Massey	Member

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Aneish Kumar	Chairperson
Mr. Dhananjay Parikh	Member
Ms. Lucy Massey	Member

## RISK MANAGEMENT COMMITTEE

Mr. Pandoo Naig	Chairman
Mr. Dhananjay Parikh	Member
Ms. Lucy Massey	Member

**Bankers**

Indian Bank  
HDFC Bank Limited

**STATUTORY AUDITORS**

M/s. S. M. Gupta and Co.  
Chartered Accountants

**INTERNAL AUDITORS**

M/s. Navin Podar & Co.  
Chartered Accountants

**SECRETARIAL AUDITOR**

M/s. Ajay Kumar & Co.  
Practising Company Secretary

**CHIEF EXECUTIVE OFFICER**

Dr. Gautam Deshpande

**CHIEF FINANCIAL OFFICER**

Mr. Amit Tyagi

**COMPANY SECRETARY**

Ms. Mohini Waghade

**REGISTRAR AND SHARE TRANSFER AGENTS**

**Purva Sharegistry (India) Private Limited**

Unit no. 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai 400011.

<http://www.purvashare.com/>

Tel: 91-22-2301 6761/8261 Fax: 91-22-2301 2517 Email: [support@purvashare.com](mailto:support@purvashare.com)

**REGISTERED OFFICE**

FAMILY CARE HOSPITALS LIMITED (Formerly known as Scandent Imaging Limited)

CIN: L93000MH1994PLC080842

A - 357, Road No. 26, Wagle Industrial Estate, MIDC, Thane (West), Thane 400604.

Web site: [www.scandent.in](http://www.scandent.in) Email id: [cs@scandent.in](mailto:cs@scandent.in) Tel No.: 022-25833205

**SHARES LISTED AT**

BSE Limited

**DEPOSITORIES**

National Securities Depository Limited (Designated Depository)

Central Depository Services (India) Limited

## Managing Director's Message

Dear Shareholders,

I am honored to present the Annual Report of your Company Family Care Hospitals Limited for the Financial Year 2023-24.

At the very outset, I would like to put on record the Board's sincere thanks and appreciation for all of our stakeholders, our doctors, nurses and staff members, who have been contributing relentlessly to the steady growth of our organization. We value your unwavering support and trust tremendously and hope that it shall be reposed in us in the future for our journey forward.

We continue to maintain a strategic focus on geographical expansion, portfolio diversification and digital transformation to drive significant progress. Leveraging our core strengths in diagnostic services, we are prioritizing network synergies and employing a physical mechanism to meet evolving consumer preferences.

I am pleased to report that the past year has been marked by our exceptional performance. We have reported robust growth with significant improvements in our operating and net margins, driven by our focus on efficiency, scalability and productivity.

In FY2023-24, your Company has Revenue from Operations of Rs. 4000.73 lakhs, and other income of Rs. 318.76 lakhs, totaling to Rs. 4319.49 lakhs. Expenditures were decreased leading to profits to rise to Rs. 1254.76 lakhs compared to Rs. 525.72 lakhs in the FY 2022-23.

As we move forward, we are focused on growing organically as well as through acquisitions. By widening our reach and deepening the presence in the underpenetrated regions, focusing on suburban markets, we aspire to take our services closer to patients. Company has commenced acquiring property for hospital at Mira Road, Thane and the arrangements for the same are in process. Additionally, we have improved our app to make our services easily available through our digital platform. Our expanded medical staff, more upscale operations, cutting-edge treatments, and a constantly rising percentage of Family Care 911 Health Package payer mix will all contribute to this expansion.

Your hospital has continued to uphold its commitment towards patients. We assure you that we will continue to do our best for all our stakeholders in the year ahead. I thank you for your continued support and I am sure that we shall soon turn the tide, emerging stronger, more resilient and vibrant than ever before.

With warm regards,

Pandoo Naig  
Managing Director  
Family Care Hospitals Limited  
September 6, 2024



## Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF FAMILY CARE HOSPITALS LIMITED (FORMERLY KNOWN AS SCANDENT IMAGING LIMITED) WILL BE HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 AT 3.00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with Report of the Board of Directors' and Auditors' thereon for the financial year ended March 31, 2024.

#### 2. APPOINTMENT OF A DIRECTOR:

To appoint a Director in place of Mr. Suryakant Laxman Khare (DIN: 08133920), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. TO MAKE LOANS, INVESTMENTS, GIVE GUARANTEE & PROVIDE SECURITY IN EXCESS OF THE LIMIT PRESCRIBED UNDER SECTION 186

To consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provision of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), and in suppression of all the earlier resolutions passed in this regard, if any, the Approval of the Members of the Company be and is hereby accorded to the Board to (a) give any loan to the body corporate(s) / Person(s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / Person(s); and (c) to acquire by way of Subscription, purchase or otherwise, securities of any body-corporate from time to time in one or more tranches as the board of directors as in their absolute discretion deem beneficial in the interest of the company, for an amount not exceeding INR 100,00,00,000/- (INR One hundred Crore only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under section 186 of the Companies Act, 2013.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution including authorizing one or more of its directors, officers and the company secretary towards filing of forms, returns if any and issuing of any letters of appointment or signing agreements and to complete other formalities required in this regard."

#### 4. TO APPROVE THE BORROWING LIMIT OF THE COMPANY:

To consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 100,00,00,000/- (INR One Hundred Crore only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, and subject to necessary approvals/ permissions/ consents from Hon'ble Courts/ regulators/ others, wherever applicable, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

**5. TO SELL, LEASE OTHERWISE DISPOSE OF THE ASSET OF THE COMPANY/CREATION OF CHARGE ON THE ASSETS:**

To consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of section 180 (1) (a) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions if any consent of the shareholders be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board (hereinafter referred to as "the Board") to sell, mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on such terms and conditions at such time (s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company, subject to necessary approvals/ permissions/ consents from Hon'ble Courts/ regulators/ others, wherever applicable, in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding 100,00,00,000/- (INR One Hundred Crore only) at any point of time.

**"RESOLVED FURTHER THAT** the Board be and are hereby severally authorised to finalise with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and / or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the Notice convening the 30<sup>th</sup> AGM to be held on **MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 AT 3.00 P.M.:**

#### **ITEM 3**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfill long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on May 29, 2024 has, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate amount of Rs 100,00,00,000/- (INR One hundred Crore only) and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security(ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 3 of this Notice and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

#### **ITEM 4**

The Board Members of the Company at their Meeting held on May 29, 2024 passed a resolution authorizing the Company to borrow from time to time as they may think fit, any sum or sums of money not exceeding Rs. 100,00,00,000/- (INR One Hundred Crore only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, subject to approval of the shareholders, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to



be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Members in a general meeting, by means of a Special Resolution, borrow money(ies) where the money to be borrowed, together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up share capital, free reserves and securities premium.

In contemplation of business expansion projects to be materialized, the Board may have to resort to multiple financing alternatives, total amount so borrowed by the Board shall not, at any time, exceed the limit of Rs.100 Crores (Rupees One Hundred Crores only), subject to necessary approvals/ permissions/ consents from Hon'ble Courts/ regulators/ others, wherever applicable.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of this Notice and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

#### **ITEM 5**

The Board Members of the Company at their Meeting held May 29, 2024 passed a resolution authorizing the Company, subject to approval of the shareholders, to sell, mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on such terms and conditions at such time (s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 100 Crores (Rupees One Hundred Crore only) at any point of time, subject to necessary approvals/ permissions/ consents from Hon'ble Courts/ regulators/ others, wherever applicable.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of this Notice and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

### Annexure I

Details of the Directors seeking Appointment/Re-appointment at the Annual General Meeting Scheduled to be held on Monday, September 30, 2024 (Pursuant to Regulation 36(3) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015:

<b>Name of the Director</b>	<b>Mr. Suryakant Laxman Khare</b>
<b>DIN</b>	08133920
<b>Date of Birth</b>	29-06-1953
<b>Age</b>	71 Years
<b>Date of Original Appointment on the Board</b>	20th August 2022
<b>Relationship with the Directors and/or Key Managerial Personnel</b>	Nil
<b>Brief Resume of the Director</b>	Mr. Suryakant Laxman Khare joined the Board as a Non-Executive, Non-Independent Director of the Company in 2022. He is an Associate Member of the Institute of Company Secretaries of India. He has an overall experience of more than 47 years in various departments like accounts, costing, marketing, secretarial and legal. Mr. Khare is a Company Secretary and CFO of People's Investment Limited.
<b>Qualification</b>	Company Secretary
<b>Board Membership of other Listed Companies as on 31<sup>st</sup> March, 2024</b>	Nil
<b>Audit Committee</b>	Nil
<b>Nomination And Remuneration Committee</b>	Nil
<b>Stakeholder's Relationship Committee</b>	Nil
<b>Risk Management Committee</b>	Nil
<b>Number of shares held in Company as on March 31, 2024</b>	Nil

**Notes:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to special business to be transacted at the 30th Annual General Meeting ("AGM"), is annexed to the Notice.
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020, 10/2022 and 9/2023 dated 5th May 2020, 28th December 2022 and 25th September 2023, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30th September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/167 dated Oct 7, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, applicable provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In compliance with the aforesaid circulars issued by MCA and SEBI, notice of the AGM along with the Annual Report 2023- 2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depository Participants.
6. The Notice of the AGM along with Annual Report for the financial year 2023-2024 can be accessed on the website of the Company at [www.scandent.in](http://www.scandent.in) and also from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Purva Shareregistry (India) Private Limited, Registrar and Share Transfer Agents ("RTA") of the Company at [evoting.purvashare.com](http://evoting.purvashare.com).
7. Institutional/Corporate Members are required to send a scanned copy of their Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-Voting/remote e-Voting. The said Resolution/ Authorization shall be sent to Scrutinizer by email at [siroyam@gmail.com](mailto:siroyam@gmail.com) with a copy marked to [cs@scandent.in](mailto:cs@scandent.in) and [evoting@purvashare.com](mailto:evoting@purvashare.com)
8. Additional information(s), pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard for General Meetings (SS-2) in respect of Director(s) recommended for appointment/reappointment are annexed with this AGM Notice.



### **Instructions for remote e-Voting and attending AGM through VC/OAVM are as under:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI Listing Regulations, the Members are provided with the facility of voting through electronic means ("remote e-Voting" or "e-Voting during AGM") on all the resolutions set out in this AGM Notice, through remote e-Voting services provided by its Registrar and Share Transfer Agent, M/s. Purva Shareregistry (India) Private Limited ("RTA"),

The facility for e-Voting will also be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-Voting shall be eligible to vote through the e-Voting system during the AGM. The Members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-Voting period commences on Friday, September 27, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Monday, September 24, 2024 ("the cut-off date") may cast their vote electronically. The remote e-Voting module shall be disabled by RTA for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e. Monday, September 24, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

The Board of Directors of the Company has appointed Mr. Mukesh Siroya, Proprietor of M Siroya and Company, Company Secretaries (Membership No. FCS 5682, CP No. 4157) as Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.

### **The Instructions for Members for e-Voting and joining virtual meeting are as under:**

Pursuant to SEBI Circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

In order to increase the efficiency of the voting process, all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants, able to cast their vote without having to register again with the e-Voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

### **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, September 27, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 24, 2024 may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

ype of shareholders	Login Method
<b>Individual Shareholders holding</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System

<b>securities in Demat mode with CDSL Depository</b>	<p>Myeasi Tab.</p> <ol style="list-style-type: none"> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



**Depository  
Participants  
(DP)**

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
  - 2) Click on "Shareholder/Member" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001\*\*\* and EVENT is 8 then user ID is 8001\*\*\*
  - 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 5) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

**OR** Date of Birth (DOB) • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.
- (vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; at [siroyam@gmail.com](mailto:siroyam@gmail.com) with a copy marked to [cs@scandent.in](mailto:cs@scandent.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

## BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 30<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

### 1. FINANCIAL RESULTS AND HIGHLIGHTS:

The Financial performance of the Company for the year ended March 31, 2024 is summarized below:  
(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Revenue from Operations	4000.73	4204.23
Other Income	318.76	98.59
<b>Total</b>	<b>4319.49</b>	<b>4302.82</b>
<b>Expenditure</b>		
Purchase of stock in trade	1457.79	1486.99
Change in inventory	(39.07)	(10.09)
Employee Benefit Expenses	392.02	374.14
Finance Costs	38.36	48.65
Depreciation	142.04	140.94
Other Expenses	1515.21	1520.31
<b>Total</b>	<b>3506.35</b>	<b>3560.93</b>
<b>Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>	<b>813.15</b>	<b>741.89</b>
Exceptional items	-	-
Extraordinary items	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>813.15</b>	<b>741.89</b>
<b>Tax Expense</b>		
1. Current Year Tax	70.03	192.89
2. Deferred Tax Credit/(Charge)	29.80	23.28
3. Earlier Year	(541.44)	-
<b>Profit/ (Loss) after Tax</b>	<b>1254.76</b>	<b>525.72</b>
Total Other Comprehensive income for the year	1.53	1.49
<b>Total Comprehensive income / (loss) for the year</b>	<b>1256.29</b>	<b>527.22</b>
Basic EPS	2.32	1.64
Diluted EPS	2.32	1.56

### 2. INDIAN ACCOUNTING STANDARD:

The Financial Statements for the financial year ended March 31, 2024, forming part of this Annual Report, have been prepared in accordance with Ind AS.

### 3. COMPANY'S PERFORMANCE:

The Company's revenue from operations during the Financial Year 2023-24 was Rs. 4000.73 lakhs. There was decrease in the expenses due to which the profit after tax (PAT) for the year increased to Rs. 1254.76 Lakhs as compared to Rs. 525.72 Lakhs in the previous year.

There has been no change in the nature of business of the Company during the year under review. Performance of the Company has also been discussed in detail in the 'Management Discussion and Analysis Report' forming part of this Annual Report.

**4. DIVIDEND:**

During the year Company has not announced any dividend.

**5. TRANSFER TO RESERVES:**

No amount is proposed to be transferred to the General Reserves of the Company out of the profits for the year.

**6. SUBSIDIARY:**

During the year under review the Company does not have any Subsidiary Company.

**7. CHANGES IN SHARE CAPITAL, IF ANY:**

**A. Increase in the Authorised Share Capital**

During the year under Review, the Board has approved increase in the Authorised Capital of the Company from existing Rs. 75,00,00,000 (Rupees Seventy Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty lakhs) Equity Shares of Rs. 10 each to Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crore) divided into 12,50,00,000 (Twelve Crore Fifty lakhs) Equity shares of Rs. 10/- each vide Board Meeting dated February 20, 2024.

The Ordinary Resolution for the same was put forth in the Postal Ballot Notice dated July 30, 2024. The said Resolution was duly passed with the requisite majority by the shareholders on August 29, 2024 i.e. on last date for Remote E-Voting for Postal Ballot.

**B. Issue of Securities on Preferential Basis**

The Board has approved in its Meeting dated July 12, 2024 issuance of upto 1,75,00,000 (One Crore Seventy Five Lakhs) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 10/- each (Rupees Ten only) ("Warrants") at a price of INR 11/- (Rupees Eleven only) each.

The Special Resolution for the same is put forth in the Postal Ballot Notice dated July 30, 2024. The said Resolution was duly passed with the requisite majority by the shareholders on August 29, 2024 i.e. on last date for Remote E-Voting for Postal Ballot.

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, all the Independent Directors have furnished Declaration of Independence stating that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations



and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

The changes made in the composition of board from the period April 1, 2023 to March 31, 2024:

Sr. No.	Name of the Director	Designation	Date of appointment (Original)	Date of cessation/expiry of term
1.	Dr. Rajnish Kumar Pandey	Non Executive Independent Director	19/03/2013	11/08/2023
2.	Mr. Pankaj Samani	Non Executive Independent Director	11/08/2023	04/07/2024
3.	Ms. Mohini Waghade	Company Secretary and Compliance Officer	11/08/2023	-

In accordance with the provision of Section 178 and other applicable provisions of the Act and SEBI Listing Regulations, if any, the Nomination and Remuneration Committee has considered and recommended the above appointments/re-appointments to the Board of Directors and Key Managerial Personnel of the Company. A brief resume and other details of all the Directors seeking appointment/re-appointment are provided in the Notice of AGM.

Pursuant to the provisions of Section 152 of the Act, Mr. Suryakant Laxman Khare, Non-Executive Non-Independent Director retires by rotation as Director at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following are the Key Managerial Personnel (KMPs) as on 31.03.2024:

Name	Designation of KMP
Mr. Pandoo Naig	Managing Director
*Dr. Gautam Deshpande	Chief Executive Officer
Mr. Amit Tyagi	Chief Financial Officer
Ms. Mohini Waghade	Company Secretary (Appointed on 11/08/2023)

\*Dr. Gautam Deshpande has resigned from the post of Chief Executive Officer of the Company w.e.f. 13th August, 2024 due to personal reasons.

## 9. **COMMITTEES OF THE BOARD:**

Audit Committee

Nomination and Remuneration Committee

Stakeholders' Relationship Committee

Risk Management Committee

Details of terms of reference of the Committees, Committee membership and attendance at meetings of the Committees are provided in the Corporate Governance report.

**10. PUBLIC DEPOSITS:**

During the financial year 2023-24, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**11. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans given and investments made during the financial year under Section 186 of the Companies Act, 2013 are given at Notes forming part of the Financial Statements. During the financial year, the Company has neither provided any new security nor provided new corporate guarantee for loans availed by the others.

**12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its operations in future.

Details of other orders passed by the authorities during the FY 2023-24:

Authority	Received Date	Particulars	Fine amount	Fines levied for	Comments
SEBI	21st March 2024	Adjudication Order No. Order/SV/VC/2023-24/30164	1500000	-	The Company has paid the fine under protest and is in the process of filing for appeal to SAT against the Order.

Apart from this, The Company has received the Order from Hon'ble High Court of Judicature of Mumbai dated 31st July 2024 uploaded on the Website of the High Court on 2nd August 2024 who has directed the Company under the Writ Petition No. 1114 of 2024 is filed challenging the Order dated 3rd May 2021 passed by the learned Judge, Small Causes Court at Mumbai, inter alia directing Petitioner to deposit arrears of license fees of Rs. 3,67,73,382 by 30th September 2024. The Company is in the process of taking the appropriate actions in the matter.

**13. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations. In alignment with vision of the Company, through its CSR initiative, your Company will enhance value creation in the society through its services, conduct and initiatives, so as to promote sustained growth for the society.

The Board of Directors of your Company has formulated and adopted a policy on CSR which can be accessed at: [www.scandent.in/policies](http://www.scandent.in/policies)

The composition of CSR committee is not applicable to the Company and the disclosures as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended are provided in the "Annual Report on CSR Activities" attached herewith as "**Annexure-1**" and forms an integral part of this Annual Report.

**14. EXTRACT OF ANNUAL RETURN:**

The draft of Annual Return of the Company in Form MGT-7 in accordance with Section 92(3) of the Companies Act, 2013 is available on the website of the Company at [www.scandent.in](http://www.scandent.in).

**15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All related party transactions that were entered into by the Company during the financial year were in ordinary course of business and at arm's length basis. Also, there were related party transactions which could be considered material in accordance with the Policy of the Company on materiality of related party transactions.

All related party transactions are being reviewed and placed before the Audit Committee from time to time for their approval and also been taken on record by the Board.

The information relating to related party transactions is set out in the Form AOC-2 "**Annexure 2**" to this Report. Company has also issued Postal Ballot Notice dated 30th July 2024 for approval and ratification of related party transactions entered into by the Company.

Policy on dealing with related party transactions, is available on the Company's website at <http://www.scandent.in/related-party-policy.pdf>

**16. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

A Report on Corporate Governance along with a Certificate from Practicing Company Secretary confirming the compliance of the conditions of Corporate Governance and Management Discussion and Analysis Report forms part of this Annual Report.

**17. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

There are no material changes and commitments between the end of the financial year of the Company and as on the date of this report which can affect the financial position of the Company.

However, after the end of the Financial Year in review, Company has received the Order from Hon'ble High Court of Judicature of Mumbai dated 31st July 2024, uploaded on the Website of the High Court on 2nd August 2024, who has directed the Company under the Writ Petition No. 1114 of 2024 is filed challenging the Order dated 3rd May 2021 passed by the learned Judge, Small Causes Court at Mumbai, inter alia directing Petitioner to deposit arrears of license fees.

The said order will not affect the financial position of the Company.

**18. NUMBER OF MEETINGS OF THE BOARD:**

There were Seven (7) meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

**19. RETIREMENT BY ROTATION:**

Mr. Suryakant Laxman Khare (DIN: 08133920), retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment. Appropriate resolution for his reappointment is being placed for the approval by the Members of the Company at the ensuing AGM.

A brief profile of Mr. Suryakant Khare and other related information is detailed in the Notice convening the 30th AGM of your Company.

The Board considered the said re-appointment in the interest of the Company and hence recommends the same to the Members for approval.

**20. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

Your Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management Personnel.

The appointment of Directors is made pursuant to the recommendation of Nomination and Remuneration Committee ('NRC'). Approval of shareholders for payment of remuneration to Wholetime Directors is sought, from time to time.

The remuneration of Non-Executive Directors comprises of sitting fees in accordance with the provisions of Companies Act, 2013 incurred in connection with attending the Board meetings, Committee meetings, General meetings and in relation to the business of the Company. During the year under review, the Company has not paid any commission to the Non-Executive Directors.

A brief of the Remuneration Policy on appointment and remuneration of Directors, KMP and Senior Management is provided in the Report on Corporate Governance forming part of this Annual Report. Further, the Policy is available on the website of the Company and the web link thereto is <http://www.scandent.in/nominationpolicy.pdf>

NRC have also formulated criteria for determining qualifications, positive attributes and independence of a director and the same have been provided in the Report on Corporate Governance forming part of this Annual Report.

The information required under Section 197 of the Companies Act, 2013 read with Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in "Annexure 3" to this Report.

**21. DECLARATION OF INDEPENDENCE:**

The Company has received necessary declaration from each Independent Director under section 149 (7) of the Act that he / she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations.

**22. BOARD EVALUATION:**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board of Directors has carried out an annual evaluation of its own performance, Committees and Individual Directors pursuant to provision of the Act and the Corporate Governance requirement as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation, 2015").

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the Board composition, structure of the board process, information and functioning, etc.

The Board also carried annual performance evaluation of the working of its Audit, Nomination and Remuneration Committee, Risk Management Committee as well as Stakeholder Relationship Committee. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors.

In a separate meeting of the Independent Director, performance of non –independent Director, performance of Board and performance of the chairman was evaluated, taking in to account the view of Executive Director and Non Executive Director. Performance evaluation of Independent Director was done by the entire Board, excluding the Independent Director being evaluated.

**Separate Meeting of the Independent Directors**

The Independent Directors held a Meeting on February 20, 2024, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at such meeting and at the Meeting they have:

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Present Independent Directors holds a unanimous opinion that the Non-Independent Directors bring to the Board constructive knowledge in their respective field. All the Directors effectively participate and interact in the Meeting. The information flow between the Company's Management and the Board is satisfactory.

**Training of Independent Directors**



The Company shall provide regular training to independent directors to update them with the regulatory changes and their roles and responsibility in view thereof.

**23. STATUTORY AUDITORS AND AUDITOR REPORT:**

M/s. S. M. Gupta and Co, Chartered Accountants (Firm Registration No. 310015E), was appointed as Statutory Auditors of your Company at the Annual General Meeting ("AGM") held on 30<sup>th</sup> November, 2021 for a term of five consecutive years until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2026. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification. The Notes to Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**24. SECRETARIAL AUDITOR:**

Mr. Ajay Kumar of M/s. Ajay Kumar & Co., Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rule made thereunder. The comments referred to in the report of the Secretarial auditor are self-explanatory. The detailed report on the Secretarial Audit is appended as an "Annexure - 4" to this Report.

**25. COST AUDITORS:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable to the Company for the FY 2023-24.

**26. INTERNAL CONTROL:**

The Board ensures the effectiveness of the Company's system of internal controls including financial, operational and compliance control and risk management controls and same is subject to review periodically by the Board of Directors and M/s. V H U D & Associates, Chartered accountants, Internal Auditors of the Company for its effectiveness. The control measures adopted by the company have been found to be effective and adequate to the Company's requirement.

**27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has zero tolerance for sexual harassment at the work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Summary of sexual harassment issues raised attended and dispensed during financial year 2023-24:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil
- No. of cases pending for more than 90 days: Nil

## **28. LISTING OF EQUITY SHARES:**

Pursuant to the provisions of Listing Agreement with the Stock Exchanges, the Company declares that the Equity Shares of the Company are listed at the BSE Limited.

The Company confirms that it has paid Annual Listing Fees due to BSE Limited up to the Financial Year – 2023-24.

## **29. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, the board of Director, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for year under review;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls, which are adequate and are operating efficiently.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## **30. RISK MANAGEMENT:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

In Line with the regulatory requirement, the Company has constituted a Risk Management Committee to oversee the risk management. The details of the Committee along with its charter are set out in the Corporate Governance Report forming part of this Report. The Risk Management Policy is also posted on the website of the Company at [www.scandent.in/riskmanagementpolicy.pdf](http://www.scandent.in/riskmanagementpolicy.pdf)

## **31. VIGIL MECHANISM/WHISTLE BLOWER:**

Your Company is committed to highest standards of ethical, moral and legal business conduct. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and under

Regulation 22 of SEBI Listing Regulations 2015, for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link: [www.scandent.in/whistle-blower-policy.pdf](http://www.scandent.in/whistle-blower-policy.pdf)

The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

### 32. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGOINGS:**

The particulars as prescribed under sub- section (3) (m) of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 are hereunder:

#### a) **Conservation of energy**

The operations of the Company are not energy-intensive. However, significant measures are being taken to reduce the energy consumption by using energy-efficient equipment. Your Company constantly evaluates and invests in new technology to make its infrastructure more energy efficient.

#### (b) **Technology absorption**

Over the years, your Company has brought into the country the best that the world has to offer in terms of technology. In its continuous endeavour to serve the patients better and to bring healthcare of international standards, your Company has introduced the latest technology in its hospitals.

#### (c) **Foreign Exchange earning & outgoings**

	For Year Ended 31 <sup>st</sup> March 2024	For Year Ended 31 <sup>st</sup> March 2023
<b>Expenditure-</b>		
Foreign Travel	NIL	NIL
Freight Forwarding Expenses	NIL	NIL
<b>Income-</b>		
Commission and other income	NIL	NIL

### 33. **DISCLOSURE IN RELATION TO THE UTILIZATION OF THE FUNDS RAISED**

The Company has raised the funds by way of right issue of Rs. 2629.77 lakhs in financial year 2022-23. The status of fund utilized till 31st March 2024 is as follows.

Sr. No.	Objects as stated in prospectus	Proceeds	Total Amount Utilized upto 31st March 2024	Unutilized Amount
1	Business Development, Sales Branding and Marketing	692.05	147	545.05
2	Meet Working Capital Requirement	1329.81	981.51	348.3
3	General Corporate Purposes	607.91	0	607.91
	<b>Total</b>	<b>2,629.77</b>	<b>1,128.51</b>	<b>1501.26</b>

**34. CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of business of the Company during the Financial Year 2023-24.

**35. COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and Members (SS-2).

**36. FRAUDS:**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Directors' Report.

**37. GENERAL DISCLOSURE**

- During the year under review, there is no application made and/ or no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- During the year under review, requirement of disclosing details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable on the Company.

**38. CAUTIONARY STATEMENT:**

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic.

**39. ACKNOWLEDGEMENTS:**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board also expresses its gratitude and appreciates the assistance and co-operation received from the Banks, Government Authorities, Customers, Shareholders and other Stakeholders during the year under review.

**For and on behalf of the Board of Directors  
Family Care Hospitals Limited**

**Date: September 6, 2024  
Place: Thane**

**Pandoo Naig  
Managing Director  
DIN: 00158221**

## **Annexure 1**

### **ANNEXURE TO BOARD'S REPORT**

#### ***Annual Report on Corporate Social Responsibility ("CSR")***

#### ***[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]***

**1) Brief outline on CSR policy of the Company:**

We aspire for an inclusive social transformation of the rural communities we serve by nurturing and creating opportunities for sustainable livelihoods for them.

The Company's Corporate Social Responsibility (CSR) Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large including but not limited to health-care, education, etc. The CSR Policy of the Company outlines the approach and direction given by the Board of Directors of the Company taking into account the recommendations of its CSR Committee and guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual action plan. The Company would carry out its CSR activities with the objective of overall National and Community Development taking into account the legal provisions contained in Section 135 and Schedule VII of the Companies Act, 2013 and the rules made thereunder. Focus would also be placed on lives, living and livelihood. The process for implementation of CSR programs involves identification of programs based on proposals received through various channels, assessment of the project in terms of funding required, overall scope and area of implementation, due diligence of implementation agency and recommendation to the Board. If found appropriate, Board/person is authorized to approve the proposal and amount of expenditure to be incurred on the same within the overall limit approved by the Board.

**2) Composition of CSR Committee:**

The constitution of CSR Committee is not applicable vide MCA Circular No. 29 of 2020 effective from 22<sup>nd</sup> January, 2021 if the CSR Spending does not exceed fifty lakh rupees.

**3) Web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

The composition of CSR, CSR Policy and CSR projects approved by the Board can be accessed on the website at the following link – <http://www.scandent.in/policies.html>

**4) Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable (N.A.)

- 5)**
- a. Average net profit of the Company as per Section 135(5): **Rs. 671.84 Lakhs**
  - b. Two percent of average net profit of the Company as per Section 135(5): **Rs. 13.44 Lakhs**
  - c. Surplus arising out of the CSR projects/programmes/activities of the previous financial years: **Nil**
  - d. Amount required to be set-off for the financial year, if any: **Nil**
  - e. Total CSR obligation for the financial year (5a+5b-5c): **Rs. 13.44 Lakhs**



- 6) a. Amount spent on CSR Projects (both ongoing project and other than ongoing project): **Rs. 25.77 Lakhs (out of which obligation of Rs. 12.34 lakhs was pertaining to FY 2022-23 which was spent after the end of FY 2022-23 but before the date of signing of Board Report for FY 2022-23)**
- b. Amount spent in administrative overheads: **Nil**
- c. Amount spent on Impact Assessment, if applicable: **Not Applicable**
- d. Total amount spent for the financial year [(a) + (b) + (c)]: **Rs. 25.77 Lakhs**
- e. CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year (in Rs)	Amount Unspent (Rs in Lakhs)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the	Amount	Date of transfer
Rs. 25.77 Lakhs (out of which obligation of Rs. 12.34 lakhs was pertaining to FY 2022-23 which was spent after the end of FY 2022-23 but before the date of signing of Board Report for FY 2022-23)	-	-	-	-	-

**f. Excess amount for set-off, if any:**

Sr. No.	Particulars	Amount (Rs. in Lakhs)
i.	Two percent of average net profit of the company as per Section 135(5)	13.44
ii.	Total amount spent for the financial year	25.77 Lakhs (out of which obligation of Rs. 12.34 lakhs was pertaining to FY 2022-23 which was spent after the end of FY 2022-23 but before the date of signing of Board Report for FY 2022-23)
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

**7) a) Details of Unspent CSR amount for the preceding three financial years:**

1	2	3	4	5	6	7	8
Sr. No.	Preceding financial year	Amount transferred to Unspent	Balance Amount in Unspent CSR	Amount spent in the report in	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	Amount remaining to be spent in succeeding Financial	Deficiency, if any



## **Annexure 2**

### **Form No. AOC-2**

***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.**

Sr. No.	Name(s) of the related parties & Nature of Relationship	Nature of contracts /Arrangement /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advance, if any: (in Rs.)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

**2. Details of contracts or arrangements or transactions at arm's length basis:**

Sr. No.	Name(s) of the related parties & Nature of Relationship	Nature of contracts/Arrangement /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any: (in Lac)
1.	Onelife Capital Advisors Limited (Companies in which Relative of Key Management Personnel having significant influence)	Interest Received	Ongoing	As agreed between parties	20/04/2023	24.07
2.		Loan Given	Ongoing	As agreed between parties	20/04/2023	65.08
3.		Loan Received Back	Ongoing	As agreed between parties	20/04/2023	696.59

4.	Dr. Gautam Deshpande (CEO)	Excess payment received adjustable against future expenses & payment borne by the Company	Ongoing	As agreed between parties	20/04/2023	18.17
5.		Loan Repaid	Ongoing	As agreed between parties	20/04/2023	39.37
6.		Remuneration	Ongoing	As agreed between parties	20/04/2023	18.00
7.		Reimbursement of Expenses	Ongoing	As agreed between parties	20/04/2023	22.49
8.	Dr. Soumya Deshpande	Loan Repaid	Ongoing	As agreed between parties	20/04/2023	12.41
9.	(Sister of Managing Director and Wife of CEO)	Remuneration	Ongoing	As agreed between parties	20/04/2023	18.00
10.		Reimbursement of Expenses	Ongoing	As agreed between parties	20/04/2023	22.49
11.	Dealmoney Distribution And E-Marketing Private Limited	Revenue from Health Coupons	Ongoing	As agreed between parties	20/04/2023	1905.00
12.		Purchase of Discount Coupons	Ongoing	As agreed between parties	20/04/2023	1300.00
13.	Dealmoney Commodities Private Limited	Reimbursement of Expenses	Ongoing	As agreed between parties	20/04/2023	73.19
14.	Doctors Dental Services Limited	Reimbursement of Expenses	Ongoing	As agreed between parties	20/04/2023	1.56

**For and on behalf of the Board of Directors  
Family Care Hospitals Limited**

**Pandoo Naig  
Managing Director  
DIN: 00158221**

**Date: September 6, 2024  
Place: Thane**

### **Annexure- 3**

***Information required under Section 197 of the Companies Act, 2013 read with 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, are given below:***

***Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:***

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2023-2024, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2023-2024.

Sr. No.	Name of Director/ KMP	Designation	Ratio of remuneration of Director/ KMP to the median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Amit Tyagi	CFO	1:1.56	NIL
2	Dr. Gautam Deshpande	CEO	1:0.66	NIL
3	Mr. Pandoo Naig	Managing Director	Nil	NA
4	Mohini Waghade	Company Secretary	1:0.36	Nil

**Notes:**

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.
2. Median remuneration of the Company for all its employees is around Rupees 11.88 Lakhs for the financial year 2023-24.
3. The Non-Executive Directors of the Company are entitled for sitting fee. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.
  - ii. The percentage decrease in the median remuneration of Employees for the financial year is Nil.
  - iii. The Company has 107 permanent employees on the rolls of Company as on March 31, 2024.
  - iv. Average percentage increases in the salaries of Employees including the managerial personnel in the financial year. The increase in the managerial remuneration was Nil. The average increases every year is an outcome of Company's market competitiveness as against its peer group companies.
  - v. The key parameters for any variable component of remuneration: Not applicable.

- vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- vii. Particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Nil

**For and on behalf of the Board of Directors  
Family Care Hospitals Limited**

**Pandoo Naig  
Managing Director  
DIN: 00158221**

**Date: September 6, 2024  
Place: Thane**



## **Annexure 4**

**Form No. MR- 3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
**The Members**  
**Family Care Hospitals Limited**  
**(Formerly known as Scandent Imaging Limited)**  
A-357, Road No. 26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) 400604.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Family Care Hospitals Limited (formerly known as Scandent Imaging Limited) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the Audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable during the Audit period)

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the Audit period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the Audit period) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Audit period)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**(vi) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY**

Following are the Specific Laws applicable to the Company:

- a) Indian Medical Council Act, 1956 ("IMC Act")
- b) Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("IMC Regulations")
- c) Drugs and Cosmetic Act, 1940
- d) Narcotic Drugs and Psychotropic Substances Act, 1985
- e) Pharmacy Act, 1918
- f) Clinical Establishment (Registration & Regulation) Act, 2010
- g) Atomic Energy Act, 1962
- h) Atomic Energy (Radiation Protection) Rules, 2004
- i) Safety Code for Medical Diagnostic X-Ray Equipment and Installation, 2001
- j) Radiation Surveillance Procedure for Medical Application of Radiation, 1989
- k) Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994
- l) Medical Termination of Pregnancy Act, 1971
- m) Consumer Protection Act, 1986
- n) Food Safety and Standards Act, 2006

**Environment Laws and Regulations**

1. Environment (Protection) Act, 1986
2. Water (Prevention and Control of Pollution) Act, 1974
3. Water (Prevention and Control of Pollution) Cess Act, 1977
4. Air (Prevention and Control of Pollution) Act, 1981.
5. Biomedical Waste Management Rules, 2016
6. Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016

The Company is not discharging the contaminated water at the public drains/rivers. The company has efficient water treatment plants at its factory premises (if applicable)

The company has been disposing the hazardous waste as per applicable rules.

**Labour Laws**

1. All the premises and establishments have been registered with the appropriate authorities.
2. The company has not employed any Child labour/Bonded labour in any of its establishments.

The Company is ensuring the compliance of PF/ESI and other social security measured to the contract employees. One of the responsible officers of the company carries out the survey regarding the compliance of this.

**(vii) OTHER LAWS APPLICABLE TO THE COMPANY**

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Intimation of Closure of Trading Window for the Quarter ended December, 2023, was given to Stock Exchange on 01.01.2024. There was delay of 1 day. This is violation of Regulations of SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. CS Sapna Vaishnav resigned as a Company Secretary of the Company w.e.f. 14.12.2022. The vacancy caused upon the said resignation should have been filled up within 6 month, ie. latest by 13.06.2023 in accordance with Sec. 203(4) of Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personal) rule, 2014. There was a delay of 1 month 29 days in filling up the said vacancy since Ms. Mohini Waghade was appointed as a Company Secretary on 11.08.2023. Hence, there is non- compliance of Sec. 203(4) of Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personal) rule, 2014.
3. The Financial Statement for the Financial Year ended 31.03.2023 was filed on 29.05.2023. Alongwith the Financial Statement, the statement on Impact of Audit Qualification were also required to be filed. However, the statement on Impact of Audit Qualification were filed with Stock exchange on 21.07.2023 belatedly. There was delay of 52 days. This is Violation of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A fine of Rs. 3,06,800/- was imposed on the Company by BSE for non- compliance of the said Regulation. The fine was paid by the Company.
4. The disclosure of Related Party Transaction for the Half year ended 31.03.2023 was filed on Stock Exchange on 02.06.2023. There was a delay of 4 days. This is Violation of Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. A fine of Rs. 23,600/- was imposed on the Company by BSE for non-compliance of the said Regulation. The fine was paid by the Company.
5. SEBI has passed an Adjudication Order dated 21.03.2024 against the Company for non-compliance with the requirements of Regulations 4(1)(0), (d), (e) and Regulation 23(1), (4), (9) and Regulation 30(2), (12) and Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars, namely, SEBI Cir, CIR/CFD/CMD/8/2015 dated 04.11.2015 and SEBI Cir. SEBI/HO/ CFD/ CMD1/CIR/P/ /2021/662 dated 22.11.2021 and imposed a monetary penalty of Rs. 15,00,000/- on the Company. The Company has paid the said penalty on 06.05.2024.
6. The Company has passed a Board Resolution at a Board Meeting held on 20.02.2024 to create, offer, issue and allot by way of preferential issue, from time to time, in one or more tranches, to the proposed allottees/ warrant holders, upto an 'aggregate of 2,00,00,000 (Two Crore) Warrants each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face

value of INR 10/- (Indian Rupees Ten) each ("Warrants"), each at a price of INR 10/- (Indian Rupees Ten) ("Warrants Issue Price. The Company has not filed Form MGT-14 for the said Resolution passed by the Board of Directors. This is violation of Section 117 read with Section 179(3)(c) of Companies Act, 2013 and Rule 24 of Companies (Management and Administration) Rules, 2014.

**I further report that:**

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the directors at the meetings.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period:

- i. Ms. Sapna Vaishav resigned as Compliance officer w.e.f. 14.12.2022. The vacancy caused upon the said resignation should have been filled up within 3 months, i.e. latest by 13.03.2023 in accordance with Regulation 6(1A) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. As per Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 A listed entity shall appoint a qualified company secretary as the compliance officer. However Mr. Pandoo Naig, Managing Director was appointed as the Compliance Officer of the Company w.e.f. 29.05.2023 but he is not eligible to be appointed as a Compliance Officer. There was a delay of 8 months 4 days in filling up the said vacancy since Ms. Mohini Waghade was appointed as Compliance officer on 11.08.2023. Hence, there is non-compliance of Regulation 6(1) & 6(1A) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.
- ii. Mr. Rajnish Kumar Pandey has resigned as Independent Director of the Company w.e.f 11.08.2023. Form DIR-12 to be filed on appointment was filed with Registrar of Companies on 10.10.2023 belatedly.
- iii. Mr. Pankaj Samani was appointed as Additional-Independent Director of the Company in the Board Meeting held on 11.08.2023 and the said appointment has been regularized by passing Ordinary Resolution in the Annual General Meeting held on 29.09.2023. Form DIR-12 to be filed on appointment was filed with Registrar of Companies on 10.10.2023 belatedly.
- iv. Ms. Mohini Waghade has been appointed as Company Secretary and Compliance Officer of the company w.e.f. 11.08.2023. Form MGT-14 to be filed on appointment was filed with Registrar of Companies on 05.10.2023 belatedly.
- v. The Company has passed a Board Resolution at a Board Meeting held on 20.02.2024 to create, offer, issue and allot by way of preferential issue, from time to time, in one or more tranches, to the proposed allottees/ warrant holders, upto an aggregate of 2,00,00,000 (Two Crore) Warrants each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face

- value of INR 10/- (Indian Rupees Ten) each ("Warrants"), each at a price of INR 10/- (Indian Rupees Ten) ("Warrants Issue Price, subject to approval of Shareholders at a General Meeting.
- vi. The Company has passed a Board Resolution at a Board Meeting held on 20.02.2024 to increase the Authorised Share Capital of the Company from existing Rs. 75,00,00,000 (Rupees Seventy Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty lakhs) Equity Shares of Rs. 10 each to Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crore) divided into 12,50,00,000 (Twelve Crore Fifty lakhs) Equity shares of Rs. 10/- each, and consequently alter Clause V of Memorandum of Association of the Company, subject to approval of Shareholders at a General Meeting.
  - vii. The Company has passed a Board Resolution at a Board Meeting held on - 20.02.2024, to alter Clause 2(iii) of Article of Association of the Company by increasing the Authorised Share Capital from existing Rs. 75,00,00,000 (Rupees Seventy Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty lakhs) Equity Shares of Rs. 10 each to Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crore) divided into 12,50,00,000 (Twelve Crore Fifty lakhs) Equity shares of Rs. 10/- each, subject to approval of Shareholders at a General Meeting.
  - viii. Form MGT 14 to be filed for Reappointment of Secretarial Auditor, Appointment of Internal Auditor filed with Registrar of Companies on 05.10.2023 belatedly.
  - ix. Form AOC 4 XBRL filed with Registrar of Companies on 20.11.2023 belatedly.
  - x. Form MGT 7 filed with Registrar of Companies on 30.11.2023 belatedly.

#### **I further report**

##### **Auditor's Responsibility**

- (i) The Audit has been conducted as per the applicable Auditing Standards issued by ICSI.
- (ii) The Auditor has obtained reasonable assurance about the statements prepared; documents and records maintained by the Company are free from misstatement.
- (iii) The Auditor has responsibility only to express an opinion on the evidences collected, information received and records maintained by the Company and given by the management.
- (iv) The Company has followed applicable laws, act, rules or regulations in maintaining their records, documents, statements while performing any corporate action.
- (v) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Sd/-**  
**(Ajay Kumar)**  
**Ajay Kumar & Co.**  
**FCS No. 3399**  
**C.P. No. 2944**  
**UDIN: F003399F000483329**  
**PR No. 1119/2021**

**Date: 29<sup>th</sup> May, 2024**

**Place: Mumbai**

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**‘Annexure A’**

To,  
**The Members**  
**Family Care Hospitals Limited**  
**(Formerly known as Scandent Imaging Limited)**  
A-357, Road No. 26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) 400604.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Sd/-**  
**Signature:**  
**(Ajay Kumar)**  
**Ajay Kumar & Co.**  
**FCS No. 3399**  
**C.P. No. 2944**  
**UDIN: F003399C000514635**

**Date: 29<sup>th</sup> May, 2024**  
**Place: Mumbai**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members  
Family Care Hospitals Limited  
(Formerly known as Scandent Imaging Limited)  
A-357, Road No.26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) – 400604

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Family Care Hospitals Limited (Formerly known as Scandent Imaging Limited) having CIN L93000MH1994PLC080842 and having registered office at Plot No. A-357, Road No.26, Wagle Industrial Estate, MIDC, Thane (west), Thane – 400604 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Mr. Pandoo Prabhakar Naig	00158221	15/09/2020	-
2.	Mr. Dhananjay Chandrakant Parikh	02934120	15/09/2020	-
3.	Ms. Lucy Maqbul Massey	09424796	08/11/2021	-
4.	Mr. Aneish Kumaran Kumar	08766256	16/08/2022	-
5.	Mr. Suryakant Laxman Khare	08133920	20/08/2022	-
6.	*Mr. Pankaj Ramesh Samani	06799990	11/08/2023	-
7.	#Mr. Rajnish Kumar Pandey	01096119	19/03/2013	-

\* Mr. Pankaj Ramesh Samani was appointed as Additional Independent Director of the Company in the Board Meeting held on 11.08.2023 and the said appointment has been regularized passing Ordinary Resolution in the Annual General Meeting held on 29.09.2023.

# Mr. Rajnish Kumar Pandey has resigned as Independent Director of the Company w.e.f. 11.08.2023.



Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**  
**Ajay Kumar**  
**(Ajay Kumar & Co.)**  
**Practising Company Secretary**  
**FCS No. 3399**  
**C.P. No. 2944**  
**UDIN: F003399F000483494**  
**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2024**

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in widest sense and meet up its Stakeholder's aspirations and societal expectations. It is about promoting fairness, equity, transparency, accountability and respect for laws.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your Company. Your Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to Corporate Governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

This Report, therefore, states the compliance status as per requirements of Companies Act, 2013 and Listing Regulations, 2015. Given below are the Company's Corporate Governance policies and practices for 2023-24. M/s. Family Care Hospitals Limited (Formerly known as Scandent Imaging Limited) has complied with the statutory and regulatory requirements stipulated in the applicable laws, including Listing Regulations, 2015.

### 2. ETHICS/GOVERNANCE POLICIES:

Your Company strives to conduct business and strengthen the relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Prohibition of Insider Trading.
- Vigil Mechanism and Whistle Blower Policy.
- Policy on Related Party Transactions.
- Policy for evaluation of performance of the Board of Directors.
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- Code for Independent Directors.
- Risk Management Policy.
- Code of Conduct for Director and Senior Management.
- Policy for annual evaluation by the Board of its own performance, that of its committees and individual Directors.
- Policy for prevention of sexual harassment of woman at workplace.

### 3. BOARD OF DIRECTORS:

The Board of Directors key purpose is to ensure the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In

addition to business and financial issues, Boards of Directors must deal with challenges and issues relating to Corporate Governance, corporate social responsibility and corporate ethics.

The Board of Directors is entrusted with the ultimate responsibility of the Management, direction and performance of the Company.

#### **DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:**

The Board of Directors are not related inter-se.

#### **4. COMPOSITION OF THE BOARD:**

The Board Comprises of one Executive Director, two Non-Executive Non-Independent Director and three Non-Executive Independent Directors as on 31st March 2024. The Board has no institutional Nominee Director. The Company does not have regular Chairman. According to regulation 17(1) (b) of the SEBI Listing Regulations, 2015, where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.

Mr. Pandoo Naig is appointed as a Managing Director for a term of five years, with effect from November 30, 2021.

Mr. Aneish Kumaran Kumar is appointed as Non Executive Independent Director for a term of five years with effect from August 16, 2022.

Mr. Suryakant Laxman Khare is appointed as Non-Executive Non-Independent Director of the Company with effect from August 20, 2022.

Mr. Dhananjay Parikh is appointed as Non-Executive Independent Director for a term of five years, with effect from September 15, 2020.

Dr. Rajnish Kumar Pandey had been re-appointed as Non-Executive Independent Director for a term of five years, with effect from September 20, 2019. He had vide his letter dated August 11, 2023 informed the Company of their inability to render services as an Independent Director of the Company due to pre-occupation. He further confirmed that there are no material reasons other than the above mentioned reason for his resignation.

Ms. Lucy Massey is appointed as Non Executive Non Independent Director of the Company, with effect from November 8, 2021.

Mr. Gautam Deshpande is appointed as Chief Executive Officer with effect from April, 26, 2021. He has resigned from the post of Chief Executive Officer of the Company w.e.f. August 13, 2024 due to personal reasons.

Mr. Pankaj Samani had been appointed as an Additional Director in the capacity of Non Executive, Independent Director of the Company with effect from 11th August 2023. He had vide his letter dated July 4, 2024 informed the Company of his inability to render services as an Independent Director of the Company

due to pre-occupations. He further confirmed that there are no material reasons other than the above mentioned reason for his resignation.

Mr. Amit Satishchand Tyagi is appointed as Chief Finance Officer of the Company w.e.f. August 13, 2014.

Ms. Mohini Waghade is appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 11, 2023.

The changes made in the composition of board from the period April 1, 2023 to till date are mentioned sequentially:

Sr. No.	Name of the Director	Designation	Date of appointment (Original)	Date of cessation/expiry of term
4.	Dr. Rajnish Kumar Pandey	Non Executive Independent Director	19/03/2013	11/08/2023
5.	Mr. Pankaj Samani	Non Executive Independent Director	11/08/2023	04/07/2024
6.	Ms. Mohini Waghade	Company Secretary and Compliance Officer	11/08/2023	-

The composition of Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibility and provide leadership to the business.

The Composition of the Board is conformity with Regulation 17 of the SEBI Listing Regulations read with section 149 of the Act. Independent Directors are non – executive directors as defined under Regulation 16 (1) (b) of the SEBI Listing Regulations 2015 read with Section 149 (6) of the Companies Act, 2013 ("Act"). The maximum tenure of an Independent Director is in compliance with the Act. All the independent Directors confirm that they meet the criteria as mentioned under Regulation 16 (1) b of the SEBI Listing Regulation 2015 read with Section 149(6) of the act. The details of each member of the Board, their attendance at Board Meeting held during the year along with the number of directorship /committee membership /Chairmanship are given herein below:

Name of Directors	Category	No of Board Meeting during the year		Whether attended last AGM held on 29 <sup>th</sup> September, 2023	No. of Directors hip in listed entities including this listed Entity	No. of post of Membership/Chairperson in Committee held in listed entities including this listed entity.**	
		Held	Attended			Chair-person	Member
Mr. Pandoo Naig	Executive Director	7	7	Yes	2	1	1
*Dr. Rajnish Pandey	Non Executive & Independent Director	3	3	NA	1	3	1
Mr. Dhananjay Parikh	Non Executive & Independent Director	7	7	Yes	2	4	4

<b>Ms. Lucy Massey</b>	Non-Executive & Non-Independent Director	7	7	Yes	1	0	4
<b>Mr. Aneish Kumaran Kumar</b>	Non Executive & Independent Director	7	5	Yes	4	4	9
<b>Mr. Suryakant Laxman Khare</b>	Non-Executive & Non-Independent Director	7	7	No	1	0	0
<b>#Mr. Pankaj Samani</b>	Non-Executive & Independent Director	4	4	Yes	2	0	2

\* Dr. Rajnish Pandey had vide his letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupation. He further confirmed that there are no material reasons other than the above mentioned reason for his resignation.

# Mr. Pankaj Samani have vide his letter dated July 4, 2024 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupations. He further confirmed that there are no material reasons other than the above mentioned reason for his resignation.

**Note:** None of the Directors is a member of the Board of more than twenty Companies or a member of more than ten Board-level Committees or a Chairman of more than five such Committees.

Further, in compliance with Regulation 17A of the SEBI Listing Regulations, none of the Independent Directors hold directorships in more than seven listed companies. Further, none of the Directors who serve as Whole-time Director/Managing Director in any listed entity serves as an Independent Director in more than three listed entities.

Directors are not related with each other.

The details of equity shareholding of all the Directors are provided elsewhere in this Report.

## 5. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board and Pursuant to SEBI (Listing

Obligations and Disclosure Requirements) Regulations 2015, a matrix chart setting out the core skills/expertise/competence of the Board is mentioned below:

Sr. No.	Skills/ Expertise/ Competence	Mr. Pandoo Naig	Mr. Rajnish Pandey	Mr. Dhananjay Parikh	Mr. Lucy Massey	Mrs. Aneish Kumaran Kumar	Mr. Suryakant Laxman Khare
1.	Business expertise	✓	✓	✓	✓	✓	✓
2.	Strategy & Planning	✓	✓	✓	✓	✓	✓
3.	Leadership	✓	✓	✓	✓	✓	✓
4.	Governance, Risk and Compliance	✓	✓	✓	✓	✓	✓
5.	Accounts, Audit & Finance	✓	✓	✓	✓	✓	✓
6.	Global Exposure	✓	✓	✓	✓	✓	✓
7.	Stakeholder engagement	✓	✓	✓	✓	✓	✓
8.	Government/ Regulatory	✓	✓	✓	✓	✓	✓

#### 6. DIRECTORSHIP IN OTHER LISTED ENTITIES:

Name of Directors	Name of the Listed Entity	Category Of Directorship
Mr. Pandoo Naig	Onelife Capital Advisors Limited	Executive Director
*Dr. Rajnish Pandey	NIL	NA
Mr. Dhananjay Parikh	Onelife Capital Advisors Limited	Non Executive-Independent Director
Ms. Lucy Massey	NIL	NA
Mr. Aneish Kumaran Kumar	1. Onelife Capital Advisors Limited 2. Flomic Global Logistics Limited 3. Canopy Finance Limited	1. Non Exec-Independent Director 2. Non Exec-Independent Director 3. Non Exec-Independent Director
Mr. Suryakant Laxman Khare	NIL	NA
#Mr. Pankaj Samani	Cinerad Communications Ltd.	Executive Director, MD

\* Dr. Rajnish Pandey - Resignation from the directorship w.e.f. August 11, 2023.

# Mr. Pankaj Samani - Resignation from the directorship w.e.f. July 4, 2024.

**7. NUMBER OF SHARES HELD BY DIRECTORS:**

None of the Directors have holding shares in the Company

**8. CONFIRMATION ABOUT INDEPENDENCE:**

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b) & 25 of the SEBI LODR. The Independent Directors have also confirmed that they have registered themselves with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs or are in the process of registration. Further, during the year there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the SEBI LODR and the Act and are independent of the management of the Company.

**9. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Pursuant to Regulation 25 (7) of the listing Regulation, the Company imparted various familiarization programme for its Directors. Your Company has put in place a structured induction and familiarization programmes for all its Independent Directors. The Company through such programme familiarizes the Independent Directors, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

Pursuant to Regulation 46 the details required are available on the website of the Company at the web link: [www.scandent.in](http://www.scandent.in).

**10. POLICY ON APPOINTMENT OF DIRECTORS:**

The Company believes in Board Diversity. Company has a detailed process for appointment of Directors including the required skill sets, experience, qualification, etc. as required under the Companies Act, 2013, SEBI LODR. The Nomination & Remuneration Committee after evaluation of Fit & Proper Criteria and Succession Planning recommend appointment of Directors.

**11. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:**

The Nomination & Remuneration Committee while considering the proposal for appointment of Independent Directors considers the criteria of independence as prescribed under the Companies Act, 2013 and SEBI LODR.

**12. INFORMATION SUPPLIED / AVAILABLE TO THE BOARD:**

The Directors are presented with important/critical information on the operations of the company as well as information which require deliberations at the highest level. The Board has complete access to all the relevant



information within the Company and also has access to the Top Management of the Company and any additional information to make informed.

### **13. BOARD MEETING:**

During the year under review, the Board meet 7 (Seven) times in the year. The dates on which the Board Meeting was held are April 20, 2023, May 29, 2023, August 11, 2023, September 4, 2023, October 27, 2023, January 31, 2024 and February 20, 2024. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings. The necessary quorum was present for all the meetings.

During the year 2023-24, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. Notice of the meetings is given well in advance to all the Directors via emails and other electronic means. The draft minutes of the proceedings of the Board of Directors/Committees are circulated in advance and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman of the meetings.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

### **14. BOARD PROCEDURE:**

A detailed agenda and notes thereon are sent to each Director in advance of Board and Committee Meetings except for the Unpublished Price Sensitive Information which are circulated separately or placed at the Meetings of the Board and the Committees. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents of the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. A detailed report on operations of the Company and quarterly compliance report are also presented at the Board Meetings. The Board reviews strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any, approval of quarterly / half yearly / Annual Financial Results, significant labour issues, if any, transaction pertaining to purchase / disposal of property, if any, major accounting provisions and write-offs, corporate restructuring, if any, Quarterly details of foreign exchange exposures, Minutes of meetings of the Audit Committee and other Committees of the Board and information on recruitment of senior officers just below the Board level including appointment or removal of Chief Financial Officer and Company Secretary. The Board reviews a compliance certificate issued by the Managing Director regarding compliance with the requirements of various Statutes, Regulations and Rules as may be applicable to the business of the Company. The Managing Director of the Company and Company Secretary, in consultation with other concerned members of the senior management, finalizes the agenda for Board meetings.

### **15. DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:**

Mr. Suryakant Laxman Khare (DIN: 08133920) Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-

appointment. Brief resume of Mr. Suryakant Khare, Director seeking re-appointment is given with Annexure A of Notice.

#### **16. INDEPENDENT DIRECTOR'S MEETING:**

The Independent Director of your Company meets once in the financial year the Board Meeting without the presence of the Non-Independent Director. These meeting are conducted in a flexible manner to enable the Independent Director to, inter-alia discuss matters pertaining to review the performance of Non Independent Director and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year, one meeting of the Independent Directors was held on February 20, 2024.

#### **17. CODE OF CONDUCT:**

As per Regulation 17 (5) of the SEBI Listing Regulations, 2015, the Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is also posted on the website of the Company at the following link: [www.scandent.in/codeofconduct.pdf](http://www.scandent.in/codeofconduct.pdf)

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2024. The annual report of the Company contains certificate by the CEO and Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

#### **18. BRIEF PROFILE OF THE DIRECTORS**

##### **Mr. Pandoo Naig - Managing Director**

Mr. Pandoo Naig is a Managing Director of Family Care Hospitals Limited appointed w.e.f. November 30, 2021. He also holds Directorship of M/s. Onelife Capital Advisors Limited. He has more than 18 years of experience in capital markets. He presently looks after finance, overall management and operations of the Company.

##### **Mr. Dhananjay Parikh - Independent Director**

Mr. Dhananjay Parikh, aged 67, is a Non-Executive, Independent Director of the Company. He is the founder and Chairman of D. C. Parikh & Co., Chartered Accountants. He is a Fellow Member of the Institute of Chartered Accountants of India. He is in-charge of the Firm Audit & Project work division & has gained wide experience in the fields of Audit of large companies. He is in practice since 1985. He has to his credit very rich experience in the field of Audit & Taxation of Public Limited Companies, Stock Exchanges, Internal Audit, Investigation Audit, Broker Audit and Bank Audit.

##### **Mr. Surykant Laxman Khare - Non-Executive, Non-Independent Director**

Suryakant Laxman Khare, aged 71, Non-Executive, Non-Independent Director of the Company. He is an Associate Member of the Institute of Company Secretaries of India. He has an overall experience of more than 47 years in various departments like accounts, costing, marketing, secretarial and legal.

**Adv. Lucy Massey- Non-Executive, Non-Independent Director**

Lucy Massey, aged 48 years, Non-Executive, Non-Independent Director of the Company. She is an advocate by profession. She has completed her Bachelor of Legal Science & Bachelor of Legislative Law from Government Law College, Mumbai. She has also completed her Masters Laws from University of Mumbai. She has adequate years of experience in legal field and has also appeared before courts as counsel and argued bails and final hearings in various cases.

**Mr. Aneish Kumar – Non-Executive Independent Director**

Mr. Aneish Kumar is a Non-Executive, Independent Director of the Company with effect from August 16, 2022. He is a top banking and finance professional having 38 years of experience with expertise in Marketing Trade finance, Corporate Banking, Correspondent Banking, Cash Management, Industrial credit, Loan syndications, Leasing & Hire purchase, Product & Business Development, and in an advisory role for upcoming industries having Record achievements of revenue growth, strategic initiative, developing a profitable product, innovative techniques. He had been the Managing Director & Country Manager in The Bank of New York from 1998 to 2020. Prior to that, he had been holding position of the Senior Vice President – Corporate Finance, Retail Credit, Lease & Hire Purchase in Lloyds Finance Limited from the year 1994 to 1998. Academically, he has done Masters in Business Administration Finance, Master in International Business along with Certification in Leasing, USA.

**Mr. Rajnish Kumar Pandey – Non-Executive Independent Director**

Mr. Rajnish Kumar Pandey, aged 61, is a Non-Executive, Independent Director of the Company. He is a Fellow Member of the Institute of Chartered Accountants of India. He has several years of experience in the fields of Finance, Accounts, Project Management, Management Accounting & Control, Management Information Systems, Taxation, Auditing, Insolvency and Bankruptcy.

Mr. Rajnish Kumar Pandey has resigned from the post of Non Executive Independent Director with effect from close of business hours of 11th August 2023. He has vide the letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupation. He further confirmed that there are no material reasons other than the above mentioned reason for his resignation.

**Mr. Pankaj Ramesh Samani- Non-Executive Independent Director**

Mr. Pankaj is at the forefront of a cohort of High Net Worth (HNI) investors in southern Maharashtra. His primary focus is on driving high-growth ventures, and he has been instrumental in leading a series of investments in locally established start-ups and scaleups, guiding them at every stage of their entrepreneurial journey.

With an extensive background in refining business models and structuring financial deals, he enhances the effectiveness and rapidity of growth for the companies within his portfolio. Leveraging his network and affiliations within both the institutional investor sphere and the broader industry universe, Mr. Pankaj introduces innovation, capital infusion, and fresh business opportunities to the organizations.

Mr. Pankaj comes from a diverse background of investing in Private & Listed Equity, managing Agri Commodity Fund & Real Estate Fund. He graduated in electronics engineering and went on to pursue MBA from Southampton University, the UK.

He was appointed by the Board as an Additional Director in the capacity of Non Executive, Independent Director w.e.f. August 11, 2023. He has resigned from the post of Non Executive Independent Director with effect from close of business hours of July 4, 2024. He has vide the letter dated July 4, 2024 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupations. He further confirmed that there are no material reasons other than the above mentioned reason for his resignation.

#### 19. PARTICULARS OF SENIOR MANAGEMENT AND THE CHANGES THEREIN

Role	Name and details of change, if any
Chief Executive Officer	Dr. Gautam Deshpande (Resignation w.e.f. August 13, 2024)
Managing Director	Mr. Pandoo Naig
Company Secretary and Compliance Officer	Ms. Mohini Waghade (Appointment on August 11, 2023)
Chief Finance Officer	Mr. Amit Tyagi

#### 20. FEES PAID TO THE STATUTORY AUDITOR OF THE COMPANY FOR THE FY 2023-24:

Particulars	Amount in Lakhs
Statutory Audit	2.36
Other Service fee	0.89
<b>Total</b>	<b>3.25</b>

#### 21. COMMITTEES OF THE BOARD:

##### (i) **AUDIT COMMITTEE:**

The Audit Committee of the Company is duly constituted as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the Company. The constitution of the Audit Committee is in Compliance with the applicable laws.

All the Members of the Committee have rich, vast experience in the field of finance, accounts, corporate laws and the business of the Company.

Mr. Dhananjay Parikh is the Chairman of the Audit Committee. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

The Statutory Auditor and the Internal Auditor may attend the meeting of the Audit Committee whenever they are invited. The term of reference of these committees are very wide and are in line with the regulatory requirement mandated by the act and part C of the Schedule II of the Listing Regulation.

**The terms of reference of the audit committee are broadly as under:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment, Remuneration and term of appointment of auditor of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) (c) of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter – corporate loans and investments.
10. Examination of the financial statement and the auditor report thereon.
11. Evaluation of internal controls and risk management systems;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Establish a vigil mechanism for directors and employees to report genuine concerns manner as may be prescribed;
14. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
15. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company
16. The audit committee shall review the information required as per SEBI Listing Regulations.
17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In the Financial Year 2023-24, six audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows: April 20, 2023, May 29, 2023, August 11, 2023, October 27, 2023, January 31, 2024 and February 20, 2024. The Chairman of the Audit Committee attended the 29<sup>th</sup> AGM of the Company held during the Financial Year 2022-23 on September 29, 2023. Minutes of the meetings of the Audit Committee

are approved by the Chairman of the Committee in its next meeting and are noted and confirmed by the Board in the subsequent Board Meeting.

The necessary quorum was present for all the meetings.

**The composition of the Audit committee as on March 31, 2024 and the details of meetings attended by its members are given below:**

Name	Designation	Category & Status	No. of Meetings held during the financial year 2023-24	No. of Meetings Attended during the financial year 2023-24
Mr. Dhananjay Parikh	Chairman	Non Executive & Independent Director	6 (out of which three (3) as the Member)	6 (out of which three (3) as the Member)
Ms. Lucy Maqbul Massey	Member	Non Executive & Non Independent Director	6	6
Mr. Pankaj Samani	Member	Non Executive & Independent Director	3	3

**Notes:**

1. Dr. Rajnish Pandey had vide his letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupations and has resigned. He was the Chairman of the Audit Committee and has attended three (3) meetings in his tenure.
2. Mr. Dhananjay Parikh has been appointed as the Chairman of the Audit Committee w.e.f. August 11, 2023.

**(ii) STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013.

**The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:**

- Resolving the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of status of requests i.e. processing of complaints within statutory timelines;
- Oversee of performance of Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence of the service standards adopted in respect of various services being rendered by the Registrar and Transfer Agents;
- Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the financial year under review, the Stakeholder Relations Committee met once (1) on April 20, 2023. The Chairman of the Stakeholders' Relationship Committee attended the 29th AGM of the Company held during the Financial Year 2022-23 on September 29, 2023.

The composition of the Stakeholders Relationship Committee as on March 31, 2024 and the details of meetings attended by its members are given below:

Name	Designation	Category & Status	No. of Meetings held during the financial year 2023-24	No. of Meetings Attended during the financial year 2023-24
<b>Dr. Rajnish Kumar Pandey*</b>	Chairman	Non Executive & Independent Director	1	1
<b>Ms. Lucy Maqbul Massey</b>	Member	Non Executive & Non Independent Director	1	1
<b>Mr. Dhananjay Parikh</b>	Member	Non Executive & Independent Director	1	1

**Notes:**

1. Dr. Rajnish Pandey had vide his letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupations and has resigned. He was the Chairman of the Stakeholder Relations Committee and has attended one meeting in his tenure.
2. Mr. Aneish Kumaran Kumar has been appointed as the Chairman of the Stakeholder Relations Committee w.e.f. August 11, 2023.

During the year under review, the Company has received one complaint during the Quarter ending on 30th June 2023 which was resolved in the said Quarter and hence no complaints are pending as on 31<sup>st</sup> March 2024. A confirmation of the same has been received from the Registrar and Transfer Agent.

**Name, Designation and Address of Compliance Officer:-**

Ms. Mohini Waghade is the Company Secretary and Compliance Officer. She was appointed on August 11, 2023.

Tel no.: 022-41842201

Email id: [cs@scandent.in](mailto:cs@scandent.in)

The details of shareholders' complaints received and resolved during the Financial Year ended March 31, 2024 are given in the table below:

Number of Shareholders' complaints outstanding as at April 1, 2023	<b>NIL</b>
Number of shareholders' complaints received during the Financial Year	<b>1</b>
Number of shareholders' complaints resolved during the Financial Year	<b>1</b>
Number of pending shareholders' complaints as at March 31, 2024	<b>NIL</b>



**(iii) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is constituted in Compliance with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of Individual Directors. Besides, it recommends remuneration for Directors, Key Managerial Personnel and the Senior Management of the Company.

**Terms of Reference of the Nomination and Remuneration Committee are as follows:**

The terms of reference of Nomination and Remuneration Committee ('NRC'), *inter alia*, includes the following:

- Identification of persons who are qualified to become Directors and who may be appointed at Senior Management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommendation for fixation and revision of remuneration packages of Managing Director and Executive Directors to the Board for review and approval;
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of every Director and carry out performance evaluation of Directors;
- Devising a policy on Board diversity;
- Extension or continuation of term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

**Meetings:**

The committee met 3 (three) during the year under review. The committee meeting was held on the following dates: April 20, 2023, May 29, 2023 and August 11, 2023. As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The composition of the Nomination and Remuneration Committees and the details of meeting attended by its members are given below:

Name	Designation	Category & Status	No. of Meetings held during the financial year 2023-24	No. of Meetings Attended during the financial year 2023-24
<b>Dr. Rajnish Kumar Pandey*</b>	Chairman	Non Executive & Independent Director	3	3
<b>Ms. Lucy Maqbul Massey</b>	Member	Non Executive & Non Independent	3	3

Director				
<b>Mr. Dhananjay Parikh</b>	Member	Non Executive & Independent Director	3	3

**Notes:**

1. Dr. Rajnish Pandey had vide his letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupations and has resigned. He was the Chairman of the Nomination and Remuneration Committee and has attended three (3) meetings in his tenure.
2. Mr. Aneish Kumaran Kumar has been appointed as the Chairman of the Risk Management Committee w.e.f. August 11, 2023.

**Performance Evaluation Criteria for Independent Directors:**

The Board of Directors of the Company carried out an Annual Evaluation of its own performance, Performance of its Committees, and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance evaluation was conducted through structured questionnaires which covered various aspects such as the Board / Committee Composition, Structure, Effectiveness and Contribution to Board / Committee processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board / Committees etc. The Individual Director's response to the questionnaire on the performance of the Board, Committee(s), Individual Directors and the Chairman, was analyzed. The Directors were satisfied with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated criteria for evaluation of the Company's Independent Directors' performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgment in major decisions of the Company.

**Remuneration Policy**

Remuneration policy in the Company is designed to create a high performance culture. The policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

The aforesaid Policy has also been posted on the Company's website on <http://www.scandent.in/nominationpolicy.pdf>

**(iv) RISK MANAGEMENT COMMITTEE:**

Regulation 21 of the Listing Regulations mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

**The terms of reference of the Risk Management Committee, includes the following:**

1. To formulate a detailed risk management policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - iii. Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Composition of the Risk Management Committee is given below:

Name	Designation	Status	No. of Meetings held during the financial year 2023-24	No. of Meetings Attended during the financial year 2023-24
<b>Mr. Pandoo Naig</b>	Chairman	Managing Director	2	2
<b>Dr. Rajnish Kumar Pandey</b>	Member	Non – Executive & Independent Director	1	1
<b>Ms. Lucy Maqbul Massey</b>	Member	Non Executive & Non Independent Director	2	2
<b>Mr. Dhananjay Parikh</b>	Member	Non Executive & Independent Director	1	1

**Notes:**

1. Dr. Rajnish Pandey had vide his letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupations and has resigned. He was the member of the Risk Management Committee and has attended one meeting in his tenure.
2. Mr. Dhananjay Parikh has been appointed as the member of the Risk Management Committee w.e.f. August 11, 2023.

Two meetings were held on 13.02.2023 and 29.03.2023 during the financial year 2022-23. The Board of Directors has adopted Risk Management Policy which is posted on the Company's website on <http://www.scandent.in/riskmanagementpolicy.pdf>. The roles and responsibilities of the Risk Management Committee shall be such as may be stated in the Risk Management Policy.

## **22. DIRECTORS REMUNERATION:**

### **Executive Directors:**

No remuneration is paid to Executive Directors during the year.

### **Non Executive Directors:**

All Non Executive Directors are paid sitting fees of Rs. 15,000/- for each Board Meeting/Committee Meeting held in a day.

### **Notes:**

- Other than sitting fees there is no pecuniary relationship or transactions with the non-executive directors and no other payment non-executive directors.
- Other than above no stock option given and other contract basis payment has been made to any Director of the Company.

## **23. SUBSIDIARY:**

The Company does not have any subsidiary Company.

## **24. GENERAL BODY MEETINGS:**

### **a) Annual General Meeting**

The Particulars of Annual General Meeting held during the last three years are as follows:

Financial Year	Date & Time	Venue	Special Resolutions	Details of Special Resolutions passed
2020-21	December 30, at 3.00pm	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No	NIL
2021-22	July 28, 2022 at 11:00 am	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes	1. Change in the Name of the Company and consequent amendment in Memorandum and Articles of Association of the Company:
2022-23	Friday, 29th September, 2023 At 12.00 P.M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes	1. To make loans, investments, give guarantees & provide security in excess of the limit prescribed under Section 186 2. To approve the borrowing limit of the company 3. To sell, lease otherwise dispose

of the asset of the  
company/creation of charge on the  
assets

**b) Extra Ordinary General Meeting**

During the year under review 2023-24, no Extra Ordinary General Meeting was held.

**c) Details of Special Resolution passed through Postal Ballot:**

No Special Resolution was passed through Postal Ballot during the year 2023-24.

**d) Whether Any Special Resolution Is Proposed To Be Conducted Through Postal Ballot: No**

**25. DISCLOSURES:**

**a) Disclosure of accounting treatment in preparation of financial statements:**

The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2023-24.

**b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years:**

**For the FY 2023-24:**

Sr. No.	Authority	Received Date	Applicable Regulation	Fine amount	Fines levied for	Comments
1	BSE	30th June 2023	Regulation 33 (LODR) Non-submission of the financial results within the period prescribed under this regulation	306800	March 2023	There was an inadvertent error in not submitting Statement on Impact of Audit Qualifications/Declaration of Unmodified Opinion along with financials for the year ended 31.03.2023. The Company Applied for waiver on 28th July 2023 which was rejected by the BSE vide letter dated 02.01.2024.
			Regulation 23 (9) (LODR) Non-compliance with disclosure of related party	23600	March 2023	Due to change in filing requirements from 15 days to same day, there was an inadvertent error and same was filed in 2 days of filing

			transactions on consolidated basis.			the Financials for the year ended 31.03.2023.
2	SEBI	10th October 2023	Show Cause Notice (SCN) SEBI/HO/EAD-8/SKV/VC/41762/2023	-	-	The Company has filed reply to the said SCN.
3	SEBI	21st March 2024	Adjudication Order No. Order/SV/VC/2023-24/30164	1500000	-	The Company has paid the fine under protest and is in the process of filing for appeal to SAT against the said Order.

**For the FY 2022-23:**

Sr. No.	Authority	Received Date	Applicable Regulation	Fine amount	Fines levied for	Comments
1	BSE	22nd August 2022	Reg. 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	8260	Jun-22	The Company failed to appoint Company Secretary within required time period and had paid the fines duly.
2	BSE	22nd November 2022	Reg. 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	99120	Sep-22	The Company applied for the waiver since the CS was appointed. Partial Waiver was granted and Fine Rs. 89,680.00 was waived.

Except for these, there were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

**c) Compliance Certificate**

The MD and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

**d) Report on Corporate Governance**

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance

report on Corporate Governance during 2023-24. The Company has been regularly submitting the quarterly compliance report to the stock exchanges as required under Regulation 27 of the SEBI Listing Regulations, 2015.

**e) Certificate on Corporate Governance**

The Company has obtained the certificate from Practising Company Secretary regarding compliance with the provisions relating to Corporate Governance laid down in Part E of Schedule V to the SEBI Listing Regulations, 2015. This certificate is annexed to the Directors' Report and will be sent to the stock exchange along with the Annual Report to be filed by the Company.

**f) Certificate of Non-Disqualification of Directors**

The Company has received certificate from Ajay Kumar & Co., Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority. The certificate is annexed to the Directors' Report.

**g) Whistle Blower Policy/Vigil Mechanism:**

The Company has formulated a Whistle Blower Policy. The policy comprehensively provides an opportunity for any employee of the Company to raise and report any issue or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy has been communicated to the employees and the same is uploaded in the Company's website i.e. <http://www.scandent.in/policies.html>.

**h) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In compliance of the terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and Rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace.

The Company has not received any complaints under POSH Act during the Financial Year 2023-24.

**i) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount.**

Please refer to the Note No. 30 "Disclosure of Related Parties Transactions" of Notes to the Financial Statements for the year ended March 31, 2024.

**26. MEANS OF COMMUNICATION:**

Your Company, from time to time and as may be required, Communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website. The Quarterly results of the Company are regularly submitted to the Stock Exchange where the shares of the Company are listed. Subsequently the results are also published in the one English



Newspaper "Business Standard" and one Regional Newspaper "Mumbai Lakshadweep"/"Pratahkaal" whichever may be available.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information.

The Quarterly results of the Company are also uploaded on the website of the Company at <http://www.scandent.in/financial-results.html> after their declaration.

## **27. GENERAL SHAREHOLDERS INFORMATION:**

### **a) Annual General Meeting**

Date : Monday, 30th September, 2024

Time : 3.00 P.M.

Venue : through Video Conferencing / Other Audio Visual Means (VC)/(OAVM)

### **b) Financial year of the Company:**

The financial year covers the period from April 1 to March 31.

### **c) Dividend Payment Date:**

During the year under review, your Company has not declared or paid dividend.

### **d) Financial Calendar:**

The meetings of Board of Directors for approval of quarterly financial results during the FY 2023-24 were held on the following dates:

<b>Results for First Quarter</b>	11th August, 2023
<b>Results for Second and Half yearly Quarter</b>	27th October, 2023
<b>Results for Third Quarter</b>	31st January, 2024
<b>Results for Fourth Quarter and Annual</b>	29th May 2024

### **e) Date of Book Closure:**

The register of members and share transfer books of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive).

### **f) Listing on Stock Exchange:**

The Equity Shares of the Company are listed on the BSE Limited (BSE), P. J. Tower, Dalal Street, Mumbai – 400 001, Maharashtra . Listing Fee as applicable have been paid for the Financial Year in review.

**g) Stock Code:**

BSE Limited: 516110  
ISIN Demat No. INE146N01016

**h) Corporate Identification Number (CIN):** L93000MH1994PLC080842.

**i) Registered office address and Communication details:**

A-357, Road No. 26, Wagle Industrial Estate, MIDC, Thane (West) Thane - 400604  
Email ID: csscandent@gmail.com/cs@scandent.in  
Website: www.scandent.in

**j) Registrar and Share Transfer Agent (RTA):**

<b>Name</b>	Purva Sharegistry (India) Pvt. Ltd.
<b>Address</b>	Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011.
<b>Tel:</b>	91-22-2301-6761/8261
<b>Fax:</b>	91-22-2301 2517
<b>Email:</b>	busicomp@gmail.com

**k) Share Transfer Mechanism:**

The share transfers received are processed through Registrar and Share Transfer Agent (RTA) within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The share certificates duly endorsed are returned immediately to the shareholders by RTA. The details of transfers/transmission so approved, is placed before the Stakeholders Relationship Committee for its confirmation. The Stakeholders Relationship Committee meets as and when required to inter alia consider the other transfer proposals, requests for issue of duplicate share certificates, attend to Shareholders' grievances, etc.

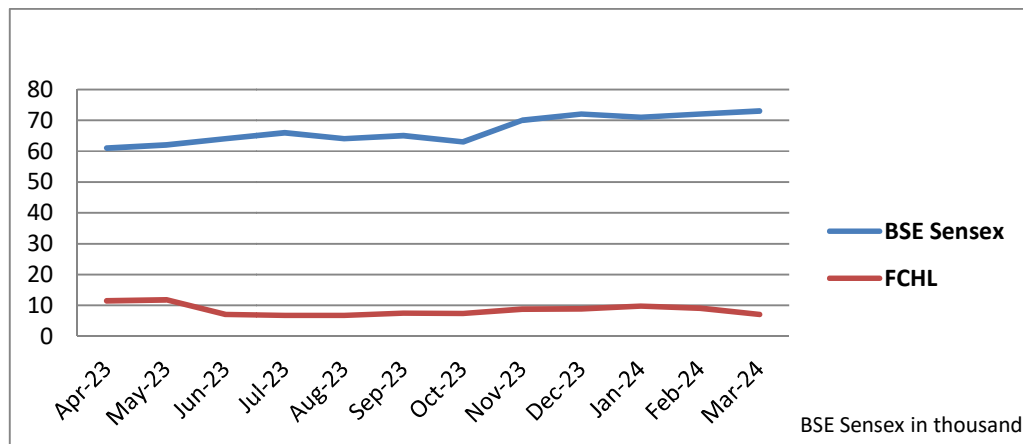
**28. SHARE PRICE DATA**

**a) The monthly high and low prices and volumes of shares of the Company at BSE for the year ended 31st March, 2024 are as under:**

Month	Price	Open	High	Low	Volume
<b>Apr-23</b>	11.49	11.70	12.90	11.04	3.58M
<b>May-23</b>	11.74	11.50	14.79	9.99	7.28M
<b>June-23</b>	6.98	11.99	13.50	6.50	40.47M
<b>Jul-23</b>	6.69	7.09	7.14	6.35	8.61M
<b>Aug-23</b>	6.77	6.88	7.01	6.55	4.75M
<b>Sep-23</b>	7.38	6.87	8.33	6.78	4.87M
<b>Oct-23</b>	7.30	7.37	7.94	6.81	3.60M
<b>Nov-23</b>	8.73	7.45	10.39	7.12	12.16M
<b>Dec-23</b>	8.81	8.96	9.85	8.51	6.07M

Jan-24	9.76	8.81	9.98	8.51	9.85M
Feb-24	9.05	9.60	10.34	8.81	8.76M
Mar-24	6.99	9.23	9.40	6.91	4.30M

**b) Share Performance in comparison to BSE Sensex:**



**29. SHAREHOLDING PATTERN AS ON 31ST MARCH 2024:**

**(i) Distribution of Shares as on 31<sup>st</sup> March 2024:**

DISTRIBUTION OF SHAREHOLDING AS ON 31 March, 2024							
SN	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1	1 to 100	22966	53.85	958618	1.77	9586180	1.77
2	101 to 200	4490	10.53	725253	1.34	7252530	1.34
3	201 to 500	5648	13.24	2080808	3.85	20808080	3.85
4	501 to 1000	3839	9	3169236	5.87	31692360	5.87
5	1001 to 5000	4379	10.27	10203435	18.89	102034350	18.89
6	5001 to 10000	740	1.74	5598763	10.37	55987630	10.37
7	10001 to 100000	545	1.28	14105397	26.11	141053970	26.11
8	100001 to Above	38	0.09	17173264	31.79	171732640	31.79
	<b>Total</b>	<b>42645</b>	<b>100</b>	<b>54014774</b>	<b>100</b>	<b>540147740</b>	<b>100</b>

**(i) Categories of Equity shareholders as on March 31, 2024:**

	Category	No. of Shares	Shareholding %
(A)	<b>Promoter &amp; Promoter Group</b>	10013623	18.54
	Individuals/Hindu Undivided Family		
	<b>Total (A)</b>	<b>10013623</b>	<b>18.54</b>
(B)	<b>1 Public Shareholding (Institutions)</b>		

	Mutual Funds/ UTI	1500	0.00
	Financial Institutions / Banks	46500	0.09
	<b>Sub-Total (B)(1)</b>	<b>48000</b>	<b>0.09</b>
<b>(B)</b>	<b>2 Public Shareholding (Non-institutions)</b>		
	(a) Bodies Corporate	883209	1.64
	(b) Individuals	41480424	76.79
	(c) NRI (Repat. & Non Repat.)	465915	0.86
	(d) Hindu Undivided Family	1014601	1.88
	(e) Clearing Members	104602	0.19
	(f) Others – Unclaimed or Suspense or Escrow Account	4400	0.01
	<b>Sub – Total (B) (2)</b>	<b>43953151</b>	<b>81.37</b>
	<b>Total Public Shareholding</b>	<b>44001151</b>	<b>81.46</b>
	<b>(B)= (B)(1)+(B)(2)</b>		
	<b>Total (A + B)</b>	<b>54014774</b>	<b>100</b>

### 30. DEMATERIALIZATION OF SHARES:

The Equity Shares of the Company are to be traded compulsorily in Dematerialized form. As on 31<sup>st</sup> March 2024, 53033974 Equity Shares (Constituting approx. 98.19%) were in dematerialized form. The Company has entered into agreements with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

### 31. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. Disclosures with respect to demat suspense account/ unclaimed suspense account. The Company does not have any shares in the demat suspense account/unclaimed suspense account.

### 32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report forms part of the Annual Report.

### 33. DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES:

During the Financial Year 2023-24 there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis. Further, details of related party transactions are presented in Note No. 30 to Annual Accounts in the Annual Report.

Policy on dealing with related party transactions, is available on the Company's website at [www.scandent.in/related-party-policy.pdf](http://www.scandent.in/related-party-policy.pdf)

### 34. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

The Company had adopted a comprehensive Code of Conduct for prevention of insider trading for its Directors and designated persons. The Code lays down guidelines, through which it advises the designated persons or directors on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "the Regulations") replaced the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 w.e.f 15th May, 2015. The Regulations requires every listed Company to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to these Regulations.

In Compliance with the said requirements, the Company has introduced a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") (hereinafter referred to as the "Code").

This Code was revised by the Board of Directors of the Company at its meeting held on 29th May, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019 and shall be effective w.e.f. 1st April, 2019.

### **35. RECONCILIATION OF SHARE CAPITAL:**

M/s. Aiay Kumar & Co. Practising Company Secretaries has issued report on share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

#### **DECLARATION BY THE MANAGING DIRECTOR UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2016**

I, Mr. Pandoo Naig, Managing Director of Family Care Hospitals Limited (Formerly known as Scandent Imaging Limited) hereby declare that all the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March 2024.

**For and on behalf of the Board of Directors  
Family Care Hospitals Limited**

**Pandoo Naig  
Managing Director  
DIN: 00158221**

**Date: September 6, 2024  
Place: Thane**

**CERTIFICATE ON CORPORATE GOVERNANCE**

*[Pursuant to Regulation 34(3) read with Schedule V(E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members  
Family Care Hospitals Limited  
(Formerly known as Scandent Imaging Limited)  
A-357, Road No.26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) – 400604

We have examined the compliance of conditions of the Corporate Governance by **Family Care Hospitals Limited** (Formerly known as Scandent Imaging Limited (CIN: L93000MH1994PLC080842) (the Company), for the year ended on 31st March 2024, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management we certify that the Company has complied with all the mandatory Requirement of the Corporate Governance as stipulated in the aforesaid Listing Agreement/Listing Regulations, 2015 as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 29<sup>th</sup> May, 2024

Ajay Kumar  
(Ajay Kumar & Co.)  
Practicing Company Secretary  
FCS No: 3399  
COP No: 2944  
UDIN: F003399F000483615  
PR No. 1119/2021

## CEO AND CFO CERTIFICATION

To,  
The Board of Directors,  
Family Care Hospitals Limited

We, Pandoo Naig, Managing Director and Amit Tyagi, Chief Financial Officer of Family Care Hospitals Limited hereby certify to the Board that:

- a. We have reviewed the Financial Statements and the Cash Flow Statements for the year 2023-24 and that to the best of our knowledge and belief :
  - i) These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
  - ii) These statements together present a true and fair view of Companies affair and are in Compliance with existing Accounting Standards, Applicable Laws and Regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, 2023-24 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining the internal controls for the Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have not come across any reportable discrepancies in the design or operation of such internal control.
- d. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed Compliance with the code of conduct as adopted by the Company.
- e. We have indicated to the auditors and the Audit committee
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year .
  - (iii) that there are no instances of significant fraud of which we have become aware.

Place: Thane  
Date: September 6, 2024

Pandoo Naig  
Managing Director

Amit Tyagi  
CFO

## MANAGEMENT DISCUSSION AND ANALYSIS

### SECTION I – MACRO OVERVIEW OF THE INDIAN ECONOMY

The Ministry of Statistics and Programme Implementation (MoSPI) modified its methodology in recent years, using fiscal years 2005 to 2012 as the base year for India's GDP figures. Over a span of eleven years, the GDP of India showed a 5.7% compound annual growth rate (CAGR), rising from about Rs. 87 trillion between around Rs. 160 trillion in fiscal 2012 and fiscal 2023. The fiscal year 2021 was difficult because to the economic downturn brought on by the COVID-19 pandemic, which led to a 5.8% contraction in real GDP after a fiscal 2020 growth of 3.9%. Fiscal 2021 saw a decrease in India's GDP to approximately Rs. 137 trillion.

The economy is vulnerable to several threats as it continues to recover. As major central banks enact tighter monetary policies to counter inflationary pressures, global economy is predicted to slow down, which could lower demand for Indian goods. When combined with rising commodity prices—especially those of oil—this may present trading difficulties. Increased import inflation is suggested by the devaluation of the rupee in conjunction with rising commodity prices.

Data from the second and third quarters of 2023 showed that the global recession had a knock-on effect on the Indian economy. It did, however, show resiliency in the fourth quarter, which culminated in a strong 7.2% gain for the entire fiscal year. Major industrialized economies are predicted to experience mild recessions; according to S&P Global, the US GDP will drop from 1.8% growth in 2022 to -0.1% in 2023.

#### **1.1 India overtakes all other countries to become the most populous nation worldwide.**

According to the 2011 Census, India's population increased at a CAGR of 1.9% between 2001 and 2011, totaling almost 1.2 billion people. There were roughly 246 million households in the nation in 2010. According to the UN's revised 2022 World Urbanization Prospects, China and India together made up around 36% of the world's population in 2021. With an estimated 1.425 billion people, India surpassed China to take the top spot in the world's population in April 2023.

#### **1.2 By 2030, Urbanization is predicted to reach 40%.**

The United Nations' "World Urbanization Prospects: The 2018 Revision" states that, with 837 million urban residents, or 20% of the world's population, China dominated the globe in this regard in 2018. India came in second with 461 million urban residents, and the US came in third with 269 million.

India's urban population as a percentage of the country's total population has been continuously growing until it reached about 31% in 2010. This pattern is anticipated to persist with the According to UN projections, by 2030, around 40% of India's population would live in cities. The reasons behind rural-urban migration are increased employment prospects, easier access to education and a higher standard of living. Frequently, whole families or specific members, usually those who work or some students move away from their rural homes, while others stay behind.

#### **1.3 India's consumer demand is anticipated to rise sharply in tandem with rising per capita income.**

A crucial indicator of living standards, India's per capita income grew at a 4.1% CAGR from about Rs. 63,462 in



fiscal 2012 to around Rs. 98,374 in fiscal 2023. Increased work prospects, bolstered by GDP growth overall, drove this growth. The Covid-19 pandemic's effects caused the indicator to drop by 8.7% in fiscal 2021, despite steady population growth at a 1% CAGR.

	FY12	FY13	FY14	FY15	FY16	FY17
<b>Per-capita net income (Rs')</b>	63,462	65,538	68,572	72,805	77,659	83,003
<b>On-year Growth (%)</b>		3.3	4.6	6.2	6.7	6.9
	FY18	FY19	FY20	FY21RE	FY22PE	FY23AE
<b>Per-capita net income (Rs')</b>	87,586	92,133	94,270	86,054	92,583	98,374
<b>On-year Growth (%)</b>	5.5	5.2	2.3	-8.7	7.6	6.3
Note: RE: Revised Estimates, AE: Advance Estimates; PE: Provisional Estimates						
Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A Research						

## 2. MAJOR ISSUES IN THE HEALTHCARE IN INDIA

India confronts major hurdles in providing healthcare, despite the structural demand and development prospects in the healthcare sector.

### 2.1 Healthcare Expenditure Disparity Compared to International Peers

Spending on healthcare has increased globally in line with economic expansion. Spending on healthcare, both public and private, usually rises with economies. Additionally, the rise in chronic diseases has been facilitated by the prevalence of sedentary lifestyles, which is further driving medical expenses. Chronic illnesses are rising noticeably in fast-growing nations where healthcare costs have typically been lower as population affluence rises ladder. On the other hand, compared to emerging nations like Vietnam, Indonesia, and India, developed nations like the United States, Germany, France, Japan, and the United Kingdom devote a larger share of their GDP on healthcare.

### 2.2 India's Low Healthcare Expenditure

India spent 3.0% of its GDP on healthcare, according to the World Health Organization's Global Health Expenditure Database for the calendar year 2020. This cost includes capital expenditures as well as government and private healthcare spending financial commitment. India's healthcare spending as a proportion of GDP as of 2020 not only trails not just behind established countries like the US and the UK, but also behind a number of emerging nations like Malaysia, Singapore, Sri Lanka, Nepal, Brazil, and Vietnam.

Furthermore, India's public spending on healthcare services is still far less than that of other countries. In contrast to the US (\$11,702.4), the UK (\$4,926.3), and Singapore (\$3,537), India's per capita total healthcare spending (adjusted for buying power parity in foreign dollars) was only \$56.6 in 2020.

#### Per capita current spending on health in USD (2020)

<b>India</b>	<b>56.6</b>
China	583.4
Brazil	700.7
Korea	2,642.4
Singapore	3,537.0
United Kingdom	4,926.3
Japan	4,388.1
France	4,768.7
Australia	5,901.1
Germany	5,930.3
Canada	5,619.4
United States	11,702.4

Source: Global Health Expenditure Database - WHO accessed in March 2023, CRISIL MI&A Research

## 2.3 Differences between Public Healthcare and Private Healthcare

### 2.3.1 Low Public Healthcare Expenditure Compared To Private Sector

The NSS 75th Round Health in India Report (July 2017 - June 2018) states that roughly 13% of people in cities and 17% of people in rural areas, respectively, rely on borrowing to pay for their medical bills. Funding for healthcare is primarily derived from household savings for 84% of those living in cities and close to 80% of those living in rural areas, according to the report. The Pradhan Mantri Jan Arogya Yojana (PMJAY) seeks to alleviate the financial strain that comes with healthcare expenses, particularly for underprivileged groups. Even if it presents a difficulty in financing healthcare, the strong reliance on private funding represents a substantial opportunity for those engaged in ancillary healthcare services.

### 2.3.2 Health infrastructure of India

A nation's ability to provide high-quality healthcare is measured by the strength of its healthcare workforce and infrastructure. Even though India is home to about 5% of the world's population, there are only 15 beds for every 10,000 people there, and conditions are much worse in rural than in metropolitan regions. Not only does India's bed density lag far behind the global median of 29 beds, but it also trails behind other emerging nations like Brazil (21 beds), Malaysia (19 beds), and Vietnam (26 beds), and beds).

India's health problems are made worse by a severe scarcity of medical professionals. India lacked the global median of 16 physicians and 40 nursing personnel per 10,000 people as of CY2020, with only seven physicians and 18 nursing personnel per 10,000 people the same time frame. Comparatively, poorer nations such as Brazil recorded 23 doctors and there are 74 nurses for every 10,000 people in Malaysia and other Southeast Asian countries outperformed India, with 35 nurses and 23 doctors for every 10,000 people, respectively.

### 2.3.3 Concern over Non-Communicable diseases is growing.

Over the past few years, non-communicable diseases (NCDs), or illnesses associated to lifestyle choices, have been quickly rising in India in contrast to the dropping trend in communicable diseases. In India, non-communicable diseases (NCDs) accounted for roughly 62% of all fatalities in 2016. Their contribution to the disease profile increased from 30% in 1990 to 55% in 2016.

The World Economic Forum estimates that by 2030, global spending on NCD therapies will approach \$30 trillion, of which \$5.4 trillion will be borne by India. Between 2005 and 2015, the number of cases of cardiovascular diseases (CVDs) increased significantly from 380 lakh to around 641 lakh. In 2019, 6.8 million people enrolled in the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases, and Stroke (NPCDCS). 8% of the crore individuals tested had a diagnosis of hypertension, 7% had diabetes, and 1.9% with diabetes and hypertension both, 0.15% with stroke, 0.1% with CVDs, 0.5% with diabetes and hypertension, and 0.1% with frequent forms of cancer.

According to CRISIL Research, NCDs typically rise in tandem with growing income levels. By 2030, the World Health Organization (WHO) expects the number of non-communicable diseases (NCDs) to continue rising, which led CRISIL to predict a growth in the demand for healthcare services pertaining to lifestyle-related illnesses like diabetes, cancer, and heart problems. Furthermore, the Indian market for orthopedics, knee replacement, which includes the knee, hip, trauma, and spine components, is developing containing the greatest proportion, followed by spine and trauma. But hip replacement is still necessary a lesser market share in India in contrast to worldwide patterns.

## SECTION II – INDUSTRY STRUCTURE & DEVELOPMENTS IN INDIA

### 2.1 Healthcare Service Delivery

Hospitals, Pharmaceutical Companies and Standalone Pharmacies, Medical Equipment and Supplies, Diagnostic Services, Telemedicine Businesses, Medical Tourism, Medical Insurance and Retail Healthcare are all considered to be part of India's healthcare industry. The healthcare market is divided into the following segments:

Hospitals	Medical Equipment and Supplies
<ul style="list-style-type: none"> <li>General hospitals, district hospitals, and healthcare centers are examples of government hospitals.</li> <li>Private hospitals: These comprise premier and mid-level hospitals as well as assisted living facilities.</li> </ul>	<p>It covers the production, extraction, processing, purification, and packaging of chemical substances intended for use as pharmaceuticals for either people or animals. In India, freestanding pharmacies can be classified as either organized or unstructured.</p>

#### Pharmaceutical Companies & Pharmacies

- It covers the production, extraction, processing, purification, and packaging of chemical substances intended for use as pharmaceuticals for either people or animals. Among standalone pharmacies are both structured and Indian independent pharmacies that lack organization.

#### Diagnostics Services

- It consists of companies and labs that provide diagnostic or analytical services, such as body fluid analysis.

#### Medical Tourism

- Indian medical tourism is significantly improving the country's healthcare industry prospects, helping its healthcare service providers and bringing in more foreign cash for India.

#### Medical Insurance

- It comprises medical reimbursement for hospital expenditures and health insurance, which covers a person's costs while they are ill.

#### Retail in Healthcare

- Opportunities for clinical services in a setting other than a traditional hospital are made possible by retail healthcare. Aside from dental, childcare, and home healthcare formats, the main players in the retail healthcare market include primary care clinics, specialist birthing facilities, single specialty clinics, basic health centers, and diagnostic chains.

#### Telemedicine Industry

- In addition to its many uses in education, training, and health sector management, telemedicine has great promise for addressing the difficulties associated with providing healthcare in rural and isolated places.

## 2.2 Primary, secondary, and tertiary are the three main divisions within the healthcare industry.

	Primary Care	Secondary Care	Tertiary Care
<b>Services</b>	Provides all services as required for the first point of contact	Provides all services as required, including organized medical research	Provides all services as required, including provision for experimental therapeutic modalities and organized research in chosen specialties
<b>Multi-disciplinary</b>	Yes	Yes	Single- or multi-specialty

<b>Type of service</b>	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment
<b>Type of patient</b>	Only outpatient	Inpatient and outpatient	Primarily inpatient
<b>No. of beds</b>	0 beds	50-200 beds	>200 beds
<b>Dependent on</b>	Secondary and tertiary care hospitals for further diagnosis and support	Tertiary care hospital for diagnostic and therapeutic support on referral and for patient transfer	Tertiary care/secondary hospital for referrals for its workload
<b>Investment</b>	Low investment required	Medium	High

Source: CRISIL Research

Moreover, primary, secondary, and tertiary healthcare delivery can be distinguished based on the intricacy of the condition being treated. If a hospital handles heart illness, for example, it can be categorized as a primary facility if it treats issues like excessive cholesterol, as a secondary facility if it treats stroke patients, or as a tertiary institution if it performs heart transplants or cardiac arrest.

## 2.3 India's Hospital Industry

The Indian healthcare delivery sector is expected to develop significantly, with a compound annual growth rate of 9–11% predicted between fiscal years 2025 and 2027, according to CRISIL MI&A Research. Numerous long-term structural variables, such as the rising healthcare needs brought on by demographic shifts and the increased prevalence of chronic diseases, support this upward trajectory. Furthermore, the population's increasing affordability and the industry's solid foundations are anticipated to fuel demand for healthcare services. Moreover, throughout this time, the prospective effects of programs like the Ayushman Bharat scheme, which aims to provide universal health care, are expected to significantly spur sector growth.

The Indian healthcare delivery market is expected to reach a valuation of approximately Rs. 6.3 trillion by the end of fiscal 2024, according to CRISIL MI&A Research. This growth is attributed to the ongoing provision of routine treatments, surgeries, and outpatient department (OPD) services, as well as the expansion of the industry's average revenue per occupied bed (ARPOB). It is projected that the in-patient department (IPD) will account for around 71% of the total value of the healthcare delivery market, with the out-patient department (OPD) accounting for the remaining portion.

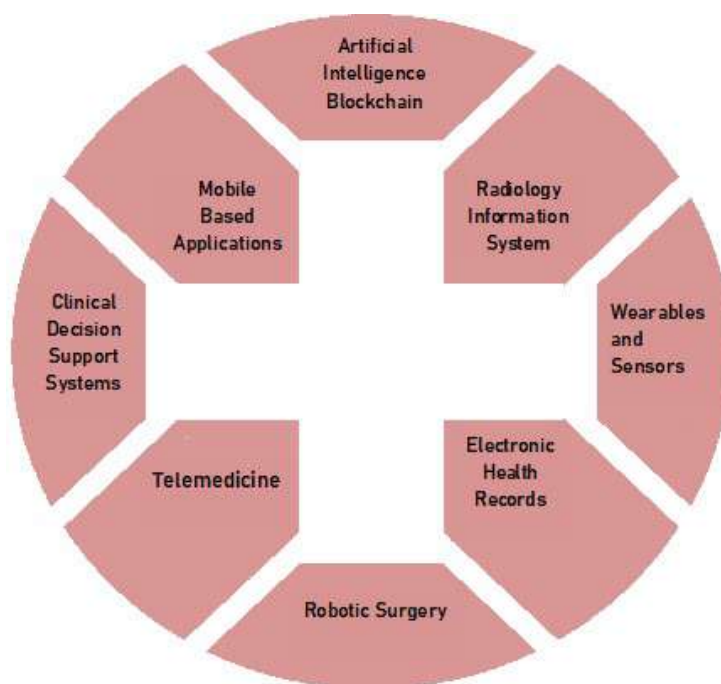
The Pradhan Mantri Jan Arogya Yojana (PMJAY), increased emphasis on the healthcare sector, and long-term structural factors are expected to sustain the healthcare delivery market's growth, which is expected to reach Rs. 8.6 trillion by a compound annual growth rate (CAGR) of roughly 9–11%.

In India, the provision of IPD and OPD healthcare services is shared by both public and private organizations. But given the constraints on government spending on healthcare and the prevalence of private companies in the industry, the state's current health infrastructure is clearly visible. The percentage of private players' treatments (in value terms) is anticipated to increase from 63% in the 2020 fiscal year to about 69% in the 2027

fiscal year merely a slight decline was observed in fiscal 2021. This bias in favor of private players is much more highlighted by their intentions for growth and supported by their increasing reliance on private facilities.

## 2.4 Technology's growing influence on the healthcare sector

Technological breakthroughs and improvements in medicine have caused major changes in the healthcare sector in recent years. These developments have produced original findings in data gathering, illness study, and therapy, providing patients with greater possibilities for therapeutic care. Indian hospitals understand how important it is to make technological investments in order to enhance clinical results and progress fields like robotic operations, treatments with radiation and transplant support networks.



The Indian healthcare sector is undergoing a revolution because to new health technologies like robots, virtual reality (VR), genomics, wearable technology, telemedicine, and conversational artificial intelligence (AI). The revolution in digital health is gaining steam, with numerous healthcare businesses adopting digital technology to improve physician and patient engagement, increase the effectiveness of R&D and optimize supply chain management. These developments are essential in improving healthcare and alleviating the worldwide shortage of medical professional's global organizations, including those in India. An increase in India's use of mobile devices and a growing middle class provides the necessary components for online and retail pharmacies to expand and acquire magnitude in the upcoming years.

## 2.5 Growth in Medical Tourism

Medical tourism has significantly expanded the Indian healthcare sector. India's unique culture and recognizable monuments have made it one of the most popular travel destinations for patients from around the world seeking medical care. Patients journey to India in order to therapy as well as visit national tourist destinations. India's medical expenses especially for intricate procedures like organ transplants and cardiac

bypass surgery, are competitive. In addition compared to wealthy nations, travel and lodging costs are lower. Because their own countries lack superior medical facilities, developing nations send medical tourists to India. The Indian government has put measures in place to the admission of foreign patients, including extended treatment stays and e-Medical visas.

India is a popular destination due to its affordable and high-quality healthcare.

Ailments (in US\$)	USA	Korea	Singapore	Thailand	India
Hip Replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart Bypass	1,44,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart Valve Replacement	1,70,000	43,500	12,500	21,212	5,500
Dental Implant	2,800	4,200	1,500	3,636	1,000

Source: CRISIL

The "Heal in India" campaign was started by the Indian government in an effort to increase medical tourism there. As part of the "Heal in India" campaign, the the Ministry of Family Welfare and Health (MoHFW) possesses the Medical Value Travel Digital Portal was unveiled, helping international individuals who are seeking medical care in India. Travel with Medical Value includes pertaining to travel and receiving foreign visitors for medical objectives, with the goal of preserving, enhancing, or recovering health by use of medical treatment.

## 2.6 SWOT Analysis

### 2.6.1 Strengths

#### 1) Competent clinical skills and a professional management team

Top clinical and professional talent from India and around the world are drawn to and retained because of their strong brand and professional atmosphere. The medical professionals and staff are extremely proficient and seasoned professionals in their domains, guaranteeing optimal therapeutic results for patients. The senior management group cultivates an environment that inspires employees to deliver exceptional service. The medical staff has a remarkable history of completing crucial procedures and processes, and their knowledge is acknowledged globally.

#### 2) Comprehensive Healthcare Services

Family Care Hospitals guarantees that patients have access to high-quality care both inside and outside of hospitals, including in situations involving readmission. Its extensive service portfolio covers the whole healthcare value chain, offering unique services that comprise a completely connected healthcare system.

#### 3) Vast technological knowledge

Family Care Hospitals has always placed a high priority on adopting state-of-the-art medical technologies and continuing progress. Patients receive the finest possible medical care and clinical results thanks to this proactive approach. Family Care Hospitals provides integrated medical data, virtual doctor consultations, prescription drugs, e-pharmacies, and diagnostics, enabling everyone to receive first-rate medical care.

### **2.6.2 Weaknesses**

#### **1) Strict regulatory obligations**

There are several permits and regulatory clearances required for the construction and management of hospitals, which poses serious obstacles to growth. In contrast to international norms, like single-window clearance, the Indian regulatory procedure can be very time-consuming making it simpler these specifications and strengthening coordination between regulatory bodies and it would be advantageous to have healthcare providers. Acknowledging the distinct function of private healthcare service providers are vital because they make a substantial contribution to the well-being of the community enhancing the procedures related to regulations.

#### **2) Industry with a High Capital Expenditure**

The healthcare sector is capital-intensive, requiring large investments in medical equipment, specialized building, and land. The lack of qualified clinical personnel and manpower increases the cost of operation. High capital needs present difficulties for starting or growing a business, as well as continuous expenses for maintaining and improving medical technologies have a big impact. Combining regular spending with reasonably priced services increases financial viability and raises the price of running a hospital noticeably.

#### **3) Different Markets**

Due to India's heterogeneous population, markets that are close by but have different demographics have different healthcare needs. Every micromarket has different difficulties, such as variations in client attitudes, disease profiles, pricing sensitivity, and demography. Hospitals in various towns, or even the same city, deal with diverse operational circumstances and parameters. To maintain this, a great deal of customization and administrative control are needed.

### **2.6.3 Opportunities**

#### **1) Advances in Digital Healthcare**

In India, the availability of healthcare is being revolutionized by digital technology. Healthcare is now more widely available because of tele-health and ongoing digitization, which has also helped to lower barriers and create patient-centered systems. In addition to clinicians having easy access to patient records for consultations, patients can also schedule appointments and obtain basic medical services from home. Improvements in technology have also reduced the cost of distribution and raised healthcare penetration, especially in isolated and rural regions. These options provide excellent treatment without the requirement that patients drive great distances to receive care in urban areas.

#### **2) Shifting Patient Preferences and the Structure of Healthcare Delivery**



Certain patients find conventional hospital surroundings unsettling and would rather be in more laid-back settings. Single-specialty facilities and other alternative healthcare formats are becoming more and more popular for treating non-critical illnesses. Providers respond to this need by providing solutions such as home services, neighborhood clinics, and short-stay centers. These forms are profitable because they require less capital outlay, break even more quickly, and provide favorable returns.

### **3) Wellness and Preventive Care**

The population of this nation has become much more aware of health issues. Individuals are putting a lot of effort into leading healthy lifestyles as they become more conscious of their relevance. They recognize the need of early disease detection and stopping the disease's progression to a dangerous stage. A good opportunity has emerged in the fields of preventive health and wellness, which include well-being, exercise, diet and nutrition, and preventative health examinations. This greater awareness has led to these developments.

#### **2.6.4 Threats**

##### **1) The regulatory environment in the sector of healthcare**

The National Health Protection Scheme (NHPS) and the Pradhan Mantri Jan Arogya Yojana (PM-JAY), two recent programs of the Indian government that have had a positive impact on the country's healthcare sector, are not without obstacles continue. Hospitals' exclusion from GST credits affects operational profits and makes it more difficult to efficient control of expenses. Furthermore, the potential for unfavorable regulatory actions by Healthcare providers in India continue to be concerned about government authorities.

Working in a highly regulated business means having to navigate a lot of regulations which can have a big impact on growth trajectories and operations. The requirement to provide free or reduced-cost medical care as well as limitations on treatment expenses in private hospitals impact sources of income.

##### **2) Exorbitant resource costs**

Healthcare providers need to increase revenue production, cost efficiency, and productivity in order to guarantee healthy return ratios for stakeholders. But because of market competition and inflation, input costs—which include land, labor, and equipment—keep rising. Moreover, the requirement to adopt new technologies drives up costs even more. Hospitals' financial difficulties are made worse by regulatory pressure to lower costs. These difficulties increase investment time lengthen payback times and reduce profitability.

##### **3) Rising Competition**

There is fierce rivalry in the healthcare sector from a wide range of organized and unorganized firms. The industry is attracting firms and entrepreneurs because of its expanding request. Various healthcare industries are attracting interest from both international and private investors. The competition is getting more intense as more new players provide services at reduced costs. In certain cities, overcrowding increases competition, which limits growth and financial success for all parties involved.

## SECTION III - OVERVIEW OF THE COMPANY

### 3.1 Brief Profile

The Company was originally incorporated as “Pharma Offset Limited”, a public limited company under the provision of the Companies Act, 1956 vide certificate of incorporation dated September 5, 1994. Subsequently, the name of the Company was changed to “Pharma Com (India) Limited”. The name of the Company was further changed to “Count N Denier (India) Limited” on March 27, 2012 vide a fresh certificate of incorporation pursuant upon change of name issued by the Register of Companies, Mumbai. Pursuant to acquisition of the majority equity shares and control by the existing promoter, the name of the Company was changed to “Scandent Imaging Limited” on March 17, 2015. Further the name of the Company was changed to its present name “Family Care Hospitals Limited” vide a fresh certificate of incorporation dated September 5, 2022, issued by the Register of Companies, Mumbai.

### 3.2 Operations of the Company

The Company is currently operating a hospital under the brand name Family Care Hospitals at Mira Road, Thane and is currently operating 9 (Nine) Imaging centers across Mumbai region. These Imaging centers provide scanning solutions to the Dental and ENT doctor fraternity for investigating patient ENT and dental issues. The Company offers a broad range of health and wellness packages to our customers as per their requirements. We focus on a customer centric approach to enhance the overall quality of our services for optimal customer satisfaction. For convenience of our customers, we provide value-added services such as home collection of specimens, house calls and various delivery or access modes (i.e., at diagnostic centers, SMS, email, web and mobile portal) for test reports. Several factors, including the strength of our Company, integrated services model, quality of our diagnostic services, center infrastructure and customer experience, convenience of our operational network and home collection in our core geographies, which helps us in increasing and retaining our customers.

The brand of Family Care Hospitals is committed to quality, compassionate care, and service to the Community. Each of our hospitals serves the unique needs of the communities providing exceptional care to every individual. It is a healthcare services organization delivering high-quality, cost-effective healthcare through Patient-Centric approach. We have a longstanding commitment to serving our patients, employees, physicians and partners.

Our Healthcare service operates under 4 different sub-verticals: (i) Hospitals; (ii) Pharmacy; (iii) Imaging centers and (iv) New Generation Healthcare & Support Services. The healthcare verticals of the Company primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, the Company has one hospital in Mira Road (Mira Bhayandar Municipal Corporation). The Company network comprises an aggregate of 100 beds as of March 31, 2024.

The Company, in line with its growth and expansion plans, is pursuing hospital activities in additional locations at Mira Road, Andheri, Vasai, Thane, Pune, etc. These expansion projects will be in phased manner. As on the date, Company has commenced acquiring property for hospital at Mira Road, Thane and the arrangements for the same have been in process.

### 3.3 Financial Performance

The Company's total revenue during the Financial Year 2023-24 was Rs. 4319.49 lakhs. There was significant decrease in the expenses due to which the profit after tax (PAT) for the year increased to Rs. 1254.76 Lakhs as compared to Rs. 525.72 Lakhs in the previous year.

### 1) Revenue

Revenue from main operations during the Financial Year 2023-24 was Rs. 4000.73 lakhs and the other income was Rs. 318.76 lakhs.

### 2) Expenses

Employee Benefit Expenses during the Financial Year 2023-24 was Rs. 392.02 lakhs compared to Rs. 374.14 lakhs in the FY 2022-23. Finance Costs decreased from Rs. 48.65 lakhs in FY 2022-23 to Rs. 38.36 lakhs in the FY 2023-24. Total expenditure for the FY 2023-24 was Rs. 3506.35 lakhs as compared to Rs. 4086.40 lakhs in 2022-23.

### 3) Key Financial Ratios

Consolidated Financial Ratios	FY23-24	FY22-23
Current Ratio	5.51	2.65
Debt Equity Ratio	0.06	0.09
Debt Service Coverage Ratio	37.45	14.74
Return on Equity	0.23	0.12
Trade Receivable Turnover	1.27	1.67
Trade Payable Turnover	1.38	0.95
Net Profit Margin	31.36	12.50
Return on Capital Employed	14.59	17.26

### 3.4 Outlook

At Family Care Hospitals, the end of the fiscal year 2024 represents a critical turning point in our history. These accomplishments reaffirm our dedication to providing sustainable healthcare solutions and open up new avenues for expansion. Our unwavering pursuit of excellence combined with our commitment to providing outstanding clinical care has propelled the company toward increased market share and clinical leadership.

We are exploring a number of avenues in the hospital industry to spur expansion, improve profitability, and raise Return on Capital Employed (ROCE). Among these measures are focused efforts to increase surgery volume and the operationalization of new institutions in established markets. Our expanded medical staff, more upscale operations, cutting-edge treatments, and a constantly rising percentage of Family Care 911 Health Package payer mix will all contribute to this expansion. Along with growing surgical volumes, we are also putting cost optimization strategies into practice, which should benefit our Healthcare Services EBITDA margin.

Family Care Hospitals is optimistic about the future, believing that continued hard work and responsible financial management will foster steady expansion and bring forth additional successes. With a strong conviction in our innate abilities and a dedication to providing excellent healthcare results, we are prepared to significantly advance our long-term growth trajectory.

### **3.5 Internal control systems and their adequacy**

Systems of internal control and their sufficiency The business has put in place a thorough internal controls structure that consists of documented guidelines and practices covering financial as well as practical elements. This structure ensures the maintenance of accurate accounting records and provides acceptable degree of assurance on the dependability of financial reporting. Furthermore, it makes effective monitoring of safeguards resources against loss or unauthorized use and guarantees adherence to pertinent rules.

### **3.6 Environmental, Social and Corporate Governance (ESG)**

The business has made considerable reduced plastic usage and improved garbage disposal and a decrease in CO2 emissions. Furthermore, the Company seeks to address the difficult problems related to the nation's progress. The business is convinced that development of value for its stakeholders, supporting establishing resources and capabilities for the underprivileged groups in society.

#### **Cautionary Statement**

The statement provided in this Management Discussion and Analysis acknowledges that the Company's objectives, projections, estimates, expectations, or predictions may be considered as 'forward-looking statements' under applicable securities laws and regulations. It cautions that actual results may differ significantly from those expressed or implied. Various important factors, such as global and Indian demand and supply conditions, prices of finished goods, availability and prices of input materials, cyclical demand and pricing in the Company's main markets, changes in government regulations and tax regimes, economic developments in India and other relevant countries, as well as factors like litigation and labour negotiations, can impact the Company's operations. The Company does not assume any responsibility to publicly amend, modify, or revise the forward-looking statements based on subsequent developments, information, events, or any other circumstances.

## INDEPENDENT AUDITORS' REPORT

**To the Members of  
FAMILY CARE HOSPITALS LIMITED**

### **Report on the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of FAMILY CARE HOSPITALS LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matters:**

- a) The Other Income which consists of write back of Statutory Liabilities of earlier years amounting to Rs. 1.79 Crores which according to management is no longer payable.
- b) The company has incurred business promotion expenses of Rs. 32.67 Lakhs during the year on which no TDS has been deducted.
- c) An eviction suit is filed against the company due to non-payment of lease rent in respect of the Mahim Division. As per Order dated 27th September, 2021 of the Small Causes Court Mumbai has directed the company to deposit arrears of rent. The total amount under the said order approximately accumulated to Rs 386 lakhs. However, the company has preferred an appeal against the aforesaid order. Pending the outcome, no provision for the said amount has been made. And the company has not provided or

disclosed for the contingent liability in accordance with IND AS 37 on the same, as the management is of the opinion that the possibility of outflow is remote.

- d) Revenue on sales of Discount Health Coupons are recognized without levy of GST as the management is of the opinion that the same is exempt from GST on the basis of legal opinion sought.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

#### **Management's Responsibility for the Financial Statements**

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

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

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

#### **Auditors' Responsibility**

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

## **Report on Other Legal and Regulatory Requirements**

A. 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.

B. As required by Section 143 (3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed 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 of the Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has not disclosed the impact of pending litigation as at 31st March 2024.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) 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.

(b) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to accounts no funds (which are material either individually or in the aggregate) 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.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) &(b) above contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

C. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For S.M.GUPTA & CO.**  
**Chartered Accountants**  
**FRN: 311015E**

**Neena Ramgarhia**  
**Partner**  
**Mem. No. 067157**

**Date: 29<sup>th</sup> May 2024**  
**Place: Mumbai**  
**UDIN: 24067157BKEEGJ6659**

**Annexure “A” to the Independent Auditors’ Report**  
**(Referred to in paragraph A under ‘Report on Other Legal and Regulatory Requirements’**  
**Section of our report of even date)**

i. In respect of its Fixed 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 on the basis of available information.

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

- b) The Company has a program of verification to cover all the items of Property, Plant and Equipment and Capital work- in-progress in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings (other than the 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 are held in the name of the company as at balance sheet date.
- d) According to the information and explanations given to us the Company has not revalued any of its Property Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) To the best of our knowledge and according to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31 2024 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

- a) The inventories (except for goods-in-transit and stock lying with third parties) were physically verified by the management at reasonable intervals during the year. In our opinion and based on the information and explanation given to us the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and 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 / alternate procedures performed as applicable when compared with books of accounts.
- b) According to the information and explanations given to the Company has been sanctioned working capital facility from banks or financial institutions and in excess of five crore rupees on the basis of security of current assets and the quarterly stock statements filed by the Company are in agreement with the books of accounts of the Company.

- iii. a. The Company has provided loans during the year and outstanding balance of loans as at March 31, 2024 are given below:

	Loan (in Rs. Lakhs)
A. Aggregate amount Granted during the year	
Others (Related Parties)	Nil
B. Balance Outstanding as at Balance Sheet Date in respect of above	
Others*(Related parties)	Nil

- The Amounts are reported are gross amounts including accrued interest.
  - The Company has not provided any guarantee or security to any other entity during the year.
  - No loans granted by the company have fallen due during the year as above loans payable on demand.
- iv. According to the information and explanations given to us, the Company has granted made any loans to related party with the limits approved by shareholders in general meeting or provided guarantee and security as specified under section 185 of the Companies Act, 2013("the Act") and the company has not made any investments or provided any security as specified under section 186 of the Act. Further in our opinion the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan, investments, guarantees and security.
- v. According to the information provided to us, the Company has not accepted deposits from public as defined according to the provisions of Section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of its Statutory Dues:
- The Company has generally not been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. The Company has defaulted in payment of TDS and GST on due dates
  - According to the information and explanations given to us and audit procedures performed by us, undisputed dues in respect of, income tax, duty of custom, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows

**Statement of arrears of statutory dues outstanding for more than six months**

Name of the Statute	Nature of the Dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Date of Payment	Remarks if any
CGST Act,	Goods And	43.68	April 2017	Not Paid	In view of the management, previous

2017	Service Tax		to 2019		year's income tax and GST no longer require as per the management and the same is offered as miscellaneous income during the year amounting to Rs. 1.79 crores.
<b>Tax Deducted at Source</b>	194I-Rent	3.30	2021-2022	Not Paid	
<b>Tax Deducted at Source</b>	194H-Commission	0.09	2022-2023	Not Paid	
<b>Tax Deducted at source</b>	194J-Professional Fees	127.76	2022-2024	Not Paid	
<b>Tax Deducted at source</b>	194C-Contractor	3.88	2022-2024	Not Paid	

- c) According to the records of the company, there are no dues outstanding in respect of Income-Tax, Sales-Tax, Service Tax, custom duty, excise duty, value added tax and cess on account of any dispute.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 during the year.

ix.

- In our opinion and according to the information and explanations given to us, the company has not defaulted in repayments of any loans or borrowings or in the payment of interest thereon to financial institutions, banks, and Government or debenture holders.
- According to the information and explanations given to us the company has not been declared wilful defaulter by any bank or financial institution or government or any lender.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- On an overall examination of the financial statements of the Company funds raised on short-term basis have prima facie not been used during the year for long-term purposes by the Company.
- The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint venture.
- According to the information and explanation given to us the Company has not raised loans during the year on the pledge of securities held in its joint venture or associate companies

x.

- According to the information and explanation given to us the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private

placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi.
  - a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) According to the information and explanations given to us, there has been no whistle blower complaints received by the Company. Accordingly, clause 3 (xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, 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.
  - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. However, in our opinion efforts for further strengthening of internal control is needed.
  - b) We have considered the internal audit reports issued to the Company during the year and covering the period upto 31st March 2024.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) (c) and (d) of the of the Order are not applicable.
- xvii. According to the information and explanations provided to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- 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, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. In our opinion and according to the information and explanations given to us, there is no obligation for CSR expenditure under section 135 of the Act. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The Company does not have any holding, subsidiary, associate or joint venture. Accordingly, clause 3(xxi) of the Order is not applicable to the Company.

**For S.M.GUPTA & CO.**  
**Chartered Accountants**  
**FRN: 311015E**

**Neena Ramgarhia**  
**Partner**  
**Mem. No. 067157**

**Date: 29<sup>th</sup> May 2024**  
**Place: Mumbai**  
**UDIN: 24067157BKEEGJ6659**

## **Annexure “B” to the Independent Auditors’ Report**

**(Referred to 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’)**

We have audited the internal financial controls over financial reporting of FAMILY CARE HOSPITALS LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India (the ‘Guidance Note’). 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing as specified under Section 143 (10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 judgment, 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 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, 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 the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

In our opinion, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

**For S.M.GUPTA & CO.**  
**Chartered Accountants**  
**FRN: 311015E**

**Neena Ramgarhia**  
**Partner**  
**Mem. No. 067157**

**Date: 29<sup>th</sup> May 2024**  
**Place: Mumbai**  
**UDIN: 24067157BKEEGJ6659**



<b>FAMILY CARE HOSPITALS LIMITED</b>			
<b>(FORMERLY KNOWN AS SCANDENT IMAGING LIMITED)</b>			
<b>BALANCE SHEET AS AT MARCH 31, 2024</b>			
			<b>₹ In Lakhs</b>
<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4	595.87	693.38
(b) Capital Work-In-Progress	5	5.77	9.27
(c) Financial Assets			
(i) Others	6	820.00	873.72
(d) Other Non - Current Tax Assets	7	25.75	26.22
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,447.38</b>	<b>1,602.59</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	8	64.35	25.28
(b) Financial Assets			
(i) Trade Receivable	9	3,402.08	2,901.84
(ii) Cash and Cash Equivalents	10	1,745.59	1,928.49
(iii) Other Financial Assets	11	1.68	636.85
(c) Other Current Assets	12	334.64	362.92
<b>TOTAL CURRENT ASSETS</b>		<b>5,548.32</b>	<b>5,855.38</b>
<b>TOTAL - ASSETS</b>		<b>6,995.71</b>	<b>7,457.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	5,401.48	5,401.48
(b) Other Equity	14	435.77	(820.51)
<b>TOTAL - EQUITY</b>		<b>5,837.25</b>	<b>4,580.97</b>
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	15	18.00	99.12
(b) Provisions	16	80.42	549.06
(c) Deferred Tax Liabilities(Net)	17	53.07	23.28
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>151.49</b>	<b>671.46</b>
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	18	347.87	332.80
(ii) Trade Payables	19	488.80	1,566.01
(iii) Other Financial Liabilities	20	161.20	192.25
(b) Other Current Liabilities	21	6.53	112.60
(c) Provisions	22	2.56	1.88
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,006.97</b>	<b>2,205.54</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>6,995.71</b>	<b>7,457.97</b>
<b>Corporate Information</b>	1		
<b>Significant Accounting Policies</b>	2		
<b>The accompanying Notes form an integral part of the Financial Statements</b>	3 to 45		
As per our report of even date			

<b>For S. M Gupta &amp; Co.</b>	<b>For and on behalf of the board of Directors</b>	
<b>Chartered Accountants</b>	<b>Family Care Hospitals Limited</b>	
<b>Firm Reg. No. 311015E</b>		
<b>Neena Ramgarhia</b>	<b>Pandoo Naig</b>	<b>Lucy Maqbul Massey</b>
<b>Partner</b>	<b>Managing Director</b>	<b>Director</b>
<b>Membership No. 067157</b>	<b>DIN No. 00158221</b>	<b>DIN No. 09424796</b>
<b>Place : Mumbai</b>	<b>Mohini Waghade</b>	<b>Amit Tyagi</b>
<b>Date : 29-May-2024</b>	<b>Company Secretary</b>	<b>Chief Financial Officer</b>
	<b>Place : Mumbai</b>	
	<b>Date : 29-May-2024</b>	

FAMILY CARE HOSPITALS LIMITED			
(FORMERLY KNOWN AS SCANDENT IMAGING LIMITED)			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2024			
			₹ In Lakhs
Particulars	Note No.	Year ended	Year ended
		March 31, 2024	March 31, 2023
REVENUE			
Revenue from Operations	23	4,000.73	4,204.23
Other Income	24	318.76	98.59
TOTAL REVENUE		4,319.49	4,302.82
EXPENSES			
Purchase of Stock-In-Trade		1,457.79	1,486.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(39.07)	(10.09)
Employee Benefits Expense	25	392.02	374.14
Finance Costs	26	38.36	48.65
Depreciation and Amortization Expense	4	142.04	140.94
Other Expenses	27	1,515.21	1,520.31
TOTAL EXPENSES		3,506.35	3,560.93
Profit / (Loss) before Exceptional Items and tax		813.15	741.89
Exceptional Items		-	-
Profit / (Loss) before Tax		813.15	741.89
Tax Expense			
(a) Current Tax	39	70.03	192.89
(b) Deferred Tax Credit / (Charge)		29.80	23.28
(c) Earlier Year		(541.44)	-
Profit / (Loss) for the year		1,254.76	525.72
Other Comprehensive income			
(a) (i) Items that will not be reclassified to Profit or Loss			
Re-measurement of defined benefit plans		1.53	1.49
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
(b) (i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			-
Total Other Comprehensive income for the year		1.53	1.49
Total Comprehensive income / (loss) for the year		1,256.29	527.22
Earnings per equity share			
Basic	34	2.32	1.64
Diluted		2.32	1.56

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### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	₹ In Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before tax and extraordinary items	813.15	741.89
Adjustments for:		
Depreciation and Amortisation Expense	142.04	140.94
Loss on Sale of Fixed Assets	0.01	1.35
Profit on Sale of Fixed Assets	-	-
Interest Paid	38.36	48.65
<b>Operating Profit / (Loss) before working capital changes</b>	<b>993.56</b>	<b>932.83</b>
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(500.24)	(756.18)
(Increase) / Decrease in Other Financial Assets	688.90	(559.68)
(Increase) / Decrease in Inventories	(39.07)	(10.09)
(Increase) / Decrease in Other Current Assets	28.75	(202.69)
Increase / (Decrease) in Other Current Liabilities	(106.06)	(47.48)
Increase / (Decrease) in Provisions	(466.44)	197.96
Increase / (Decrease) in Trade Payables	(1,077.21)	30.94
Increase / (Decrease) in Other Financial Liabilities	(31.05)	81.68
<b>Cash generated from / used in operations</b>	<b>(508.87)</b>	<b>(332.72)</b>
Direct Taxes paid (net of refunds received)	471.41	(192.89)
Extraordinary items	-	-
<b>Net cash from / (used in) operating activities</b>	<b>[A] (37.46)</b>	<b>(525.61)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and equipment	(44.53)	(204.89)
Capital Work-In-Progress	3.50	-
Proceeds from Sale of fixed assets	0.00	51.09
<b>Net cash (used in) / from investing activities</b>	<b>[B] (41.03)</b>	<b>(153.80)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of Share Capital	-	2,629.77
Proceeds from Borrowings	(66.05)	6.23
Interest Paid	(38.36)	(48.65)
<b>Net cash from financing activities</b>	<b>[C] (104.41)</b>	<b>2,587.36</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>[A+B+C] (182.90)</b>	<b>1,907.95</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,928.49</b>	<b>20.54</b>
<b>Cash and Cash Equivalents at the end of the year (Refer Note No. 10)</b>	<b>1,745.59</b>	<b>1,928.49</b>
<b>Notes:</b>		
1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.		
2. Purchase of Property, Plant and Equipment includes movements of Capital Work-in-Progress (including Capital Advances) during the year.		

Corporate Information	1	
Significant Accounting Policies	2	
The accompanying Notes form an integral part of the Financial Statements	3 to 45	
As per our report of even date		
For S. M Gupta & Co.	For and on behalf of the board of Directors	
Chartered Accountants	Family Care Hospitals Limited	
Firm Reg. No. 311015E		
	Pandoo Naig	Lucy Maqbul Massey
Neena Ramgarhia	Managing Director	Director
Partner	DIN No. 00158221	DIN No. 09424796
Membership No. 067157		
Place : Mumbai	Mohini Waghade	Amit Tyagi
Date : 29-May-2024	Company Secretary	Chief Financial Officer
	Place : Thane	
	Date : 29-May-2024	

**Statement of changes in Equity for the year ended March 31, 2024**

<b>A) Equity Share Capital</b>	
<b>Particulars</b>	<b>Amount ₹ In Lakhs</b>
<b>As at March 31, 2022</b>	<b>3,210.00</b>
Changes in equity share capital	2,191.48
<b>As at March 31, 2023</b>	<b>5,401.48</b>
Changes in equity share capital	-
<b>As at March 31, 2024</b>	<b>5,401.48</b>

<b>B) Other Equity</b>			
<b>Particulars</b>	<b>Reserve and Surplus</b>		<b>₹ In Lakhs</b>
	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>As at March 31, 2022</b>	<b>7.50</b>	<b>(1,793.53)</b>	<b>(1,786.03)</b>
Increase/(decrease) during the year	438.30	-	438.30
Profit for the year	-	525.72	525.72
Other comprehensive income for the year - Re-measurement of defined benefit plans	-	1.49	1.49
<b>As at March 31, 2023</b>	<b>445.80</b>	<b>(1,266.31)</b>	<b>(820.52)</b>
Increase/(decrease) during the year	-	-	-
Profit for the year	-	1,254.76	1,254.76
Other comprehensive income for the year - Re-measurement of defined benefit plans	-	1.53	1.53
<b>As at March 31, 2024</b>	<b>445.80</b>	<b>(10.03)</b>	<b>435.77</b>

The Description of the nature and purpose of each reserve within equity is as follows:

**Securities Premium Reserve:**

Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

**Corporate Information** **1**

**Significant Accounting Policies** **2**

**The accompanying Notes form an integral part of the Financial Statements** **3 to 45**

**For S. M Gupta & Co** **For and on behalf of the board of Directors**  
**Chartered Accountants** **Family Care Hospitals Limited**

**Firm Reg. No. 311015E**

<b>Neena Ramgarhia</b>	<b>Pandoo Naig</b>	<b>Lucy Maqbul Massey</b>
Partner	Managing Director	Director
Membership No. 067157	DIN No. 00158221	DIN No. 09424796

Place : Mumbai

Date : 29-May-2024

**Mohini Waghade**

Company Secretary

**Amit Tyagi**

Chief Financial Officer

Place : Mumbai

Date : 29-May-2024



## Notes to the Financial Statements for the year ended March 31, 2024

### 1 Corporate Information

Family Care Hospitals Limited ("the Company") is a listed entity incorporated under the provisions of the Indian Companies Act, 2013. The address of its registered office at Plot No. A357, Road No. 26, Wagle Industrial Estate, MIDC, Thane West – 400604. It is primarily engaged in the business of Healthcare Services.

The financial statements as at 31st March 2024 present the financial position of the Company.

The financial statements for the year ended 31st March 2024 were approved by the Board of Directors and authorized for issue on 29th May 2024.

### 2 Significant Accounting Policies

#### Basis of Preparation, measurement and significant accounting policies

#### 2.1 Basis of Preparation of Financial Statements

##### (i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

##### (ii) Basis of measurement

The financial statements have been prepared on a going concern basis and on accrual method of accounting. Historical cost is used in preparation of the financial statements except as otherwise mentioned in the policy.

##### (iii) Functional and presentation Currency

The financial statements are prepared in INR, which is the Company's functional currency.

##### (iv) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgment estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized prospectively.

#### Summary of significant accounting policies

#### 2.2 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realized within twelve months after the reporting year other than for (i) above, or

- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting year other than for (i) above, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

## 2.3 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- **Level 1 – Quoted (unadjusted)**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) Inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- **Level 3**

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

## 2.4 Non-Current Assets Held for Sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

## 2.5 Property Plant and Equipment

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of recoverable taxes) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Significant Parts of an item of PPE (including major inspections) having different useful lives and material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. Depreciation is provided for on straight line method on the basis of useful life.

The useful life of property, plant and equipment are as follows: -

Asset Class	Useful Life in years
<b>Vehicles</b>	8
<b>Plant &amp; Machinery</b>	13
<b>Plant &amp; Machinery (General)</b>	15
<b>Plant &amp; Machinery (Equipment)</b>	7
<b>Office Equipments</b>	5
<b>Computers &amp; Printers</b>	3
<b>Air Conditioners</b>	5
<b>Furniture &amp; Fixtures</b>	10

On assets acquired on lease (including improvements to the leasehold premises), amortization has been provided for on Straight Line Method over the period of lease.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

## 2.6 Intangible Assets

Intangible assets are stated at cost (net of recoverable taxes) less accumulated amortization and impairment loss. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Depreciation on subsequent expenditure on intangible assets arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

#### **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

## **2.7 Financial Assets**

### **Initial Recognition and Measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- **Financial Assets at Amortized Cost**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Assets and Equity Instruments at Fair Value Through Profit or Loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

- **Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

- **Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### **Investments in Subsidiaries, Associates and Joint Ventures**

The Company does not have any subsidiaries, Associates and Joint Ventures during the reporting period.

#### **De-recognition**

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

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

#### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL), simplified model approach for measurement and recognition of Impairment loss on Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of Profit and Loss.

## **2.8 Financial Liabilities**

### **Classification as Debt or Equity**

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

#### **Initial Recognition and Measurement**

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

#### **Subsequent Measurement**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

- **Trade and Other Payables**

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

- **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

#### **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### **Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

## **2.9 Revenue Recognition**

- **Sale of Services**

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

- **Interest income**

Interest income from a financial asset is recognized using effective interest rate method.

## **2.10 CENVAT / Value Added Tax / Goods and Service Tax**

CENVAT / Value Added Tax / Goods and Service Tax benefit is accounted for by reducing the purchase cost of the materials/fixed assets/services.

## **2.11 Leases**

### ***As a Lessee***

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

### ***As a Lessor***

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

## **2.12 Foreign Currency Transactions**

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

## **2.13 Employee Benefits**

### **Short term Employee Benefits:-**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **Long-Term Employee Benefits**

Compensated expenses which are not expected to occur within twelve months after the end of year in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

### **Post-employment Obligations**

#### **Defined Contribution Plans**

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under the Employee's Provident funds and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contribution paid/payable under the schemes, is recognized during the period in which the employee renders the related service.

#### **Defined Benefit Plans**

##### **Gratuity**

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits ". The present value of obligation under gratuity is determined based on actuarial valuation using Project 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.

Gratuity is recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. These are accounted either as current employee cost or included in cost of assets as permitted.

##### **Leave Encashment**



As per the Company's policy, leave earned during the year do not carry forward, they lapse if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement during service.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

#### **Termination benefits**

Termination benefits are recognized as an expense in the year in which they are incurred.

#### **2.14 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **2.15 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

#### **2.16 Cash Flow Statement**

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **2.17 Earnings Per Share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

#### **2.18 Income Taxes**

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It

establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### **3. Critical Accounting Estimates and Judgments**

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Useful life of tangible asset Note No. 2.5
2. Useful life of intangible asset Note No. 2.6
3. Impairment of financial assets refer Note No. 2.7
4. Impairment of non – financial assets refer Note No. 2.8
5. Provisions, Contingent Liabilities and Contingent Assets refer Note No. 2.15

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## Notes to the Financial Statements for the year ended March 31, 2024

### NON - CURRENT ASSETS

#### 4. Property, Plant and Equipment

₹ In Lakhs

Particulars	Leasehold Improvements	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computers & Printers	Air Conditioners	WIP OT Complex	Ventilator	Total
<b>Gross carrying value as at March 31, 2022</b>	<b>164.41</b>	<b>1009.14</b>	<b>41.54</b>	<b>18.03</b>	<b>15.30</b>	<b>3.06</b>	<b>23.70</b>	<b>16.36</b>	<b>1,291.54</b>
Additions	-	193.95	6.93	2.19	0.54	1.27	-	-	204.89
Deletions	-	78.81	-	-	-	-	-	-	78.81
<b>Gross carrying value as at March 31, 2023</b>	<b>164.41</b>	<b>1124.28</b>	<b>48.47</b>	<b>20.22</b>	<b>15.85</b>	<b>4.33</b>	<b>23.70</b>	<b>16.36</b>	<b>1,417.62</b>
Additions	-	43.21	1.33	-	-	-	-	-	44.53
Deletions	-	-	-	0.41	-	-	-	-	0.41
Other adjustment	-	12.78	-	-	-	-	-	-	12.78
<b>Gross carrying value as at March 31, 2024</b>	<b>164.41</b>	<b>1154.71</b>	<b>49.79</b>	<b>19.82</b>	<b>15.85</b>	<b>4.33</b>	<b>23.70</b>	<b>16.36</b>	<b>1,448.97</b>
<b>Accumulated depreciation as at March 31, 2022</b>	<b>116.98</b>	<b>436.66</b>	<b>20.25</b>	<b>9.82</b>	<b>11.02</b>	<b>1.22</b>	<b>9.15</b>	<b>4.57</b>	<b>609.83</b>
Depreciation for the year	29.54	96.35	3.04	3.21	2.33	0.55	2.81	3.11	140.94
Accumulated depreciation on deletion	-	26.38	-	-	-	-	-	-	26.38
<b>Accumulated depreciation as at March 31, 2023</b>	<b>146.52</b>	<b>506.63</b>	<b>23.29</b>	<b>13.04</b>	<b>13.35</b>	<b>1.77</b>	<b>11.96</b>	<b>7.68</b>	<b>724.40</b>
Depreciation for the year	17.89	110.72	3.60	2.23	1.00	0.68	2.81	3.11	142.04
Accumulated depreciation on deletion	-	-	-	0.39	-	-	-	-	0.39
Other adjustment	-	12.78	-	-	-	-	-	-	12.78
<b>Accumulated depreciation as at March 31, 2024</b>	<b>164.41</b>	<b>604.57</b>	<b>26.88</b>	<b>14.87</b>	<b>14.35</b>	<b>2.45</b>	<b>14.78</b>	<b>10.79</b>	<b>853.26</b>

Carrying Value as at March 31, 2022	47.43	572.78	21.29	8.20	4.29	1.84	14.55	11.79	681.87
Carrying Value as at March 31, 2023	17.89	617.65	25.18	7.19	2.50	2.56	11.74	8.68	693.38
Carrying Value as at March 31, 2024	-	550.15	22.91	4.94	1.49	1.88	8.92	5.57	595.87

5. Capital Work-In-Progress ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows :

₹ In Lakhs

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022	-	5.77	3.50	-	9.27
As at March 31, 2023	-	-	5.77	3.50	9.27
As at March 31, 2024	-	-	-	5.77	5.77

₹ In Lakhs

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>6</b>	<b>FINANCIAL ASSETS - OTHERS</b>		
	Deposits for Rented Premises	818.94	823.74
	Other Deposits	1.06	49.98
	<b>Total</b>	<b>820.00</b>	<b>873.72</b>
<b>7</b>	<b>NON CURRENT TAX ASSETS</b>		
	Balance with statutory / Government Authorities	25.75	26.22
	<b>Total</b>	<b>25.75</b>	<b>26.22</b>
<b>8</b>	<b>INVENTORIES</b>		
	Medicines (Consumable)	50.36	25.28
	Stock-Stent	13.98	-
	<b>Total</b>	<b>64.35</b>	<b>25.28</b>
<b>9</b>	<b>TRADE RECEIVABLE</b>		
	<b>Unsecured</b>		
	Considered Good	3,402.08	2,901.84
		<b>3,402.08</b>	<b>2,901.84</b>
	Less : Expected credit losses	-	-
	<b>Total</b>	<b>3,402.08</b>	<b>2,901.84</b>
	<b>Trade receivables ageing schedule</b>		
	Outstanding for the following period from due date of payments		
	Not Due	-	-
	Less than 6 months	1,490.41	2,490.84
	6 months-1 years	1,255.00	-
	1-2 years	56.67	411.00
	2-3 years	-	-

More than 3 years	-	-
<b>Total</b>	<b>3,402.08</b>	<b>2,901.84</b>
<b>Above includes dues from Company - Related party</b>		
Dealmoney Distribution And E-Marketing Pvt Ltd	2,561.67	2,728.00
<b>10 CASH AND CASH EQUIVALANTS</b>		
<b>Balances with Banks</b>		
In Current Accounts	1,631.67	1,895.74
Cash on hand	113.92	32.75
<b>Total</b>	<b>1,745.59</b>	<b>1,928.49</b>
<b>11 OTHER FINANCIAL ASSETS</b>		
<b>Others loans and advances</b>		
Unsecured, Considered Good		
Inter Corporate loan to related parties	-	631.50
Advance to Staff	0.58	0.03
Advance to Others	1.10	5.32
<b>Total</b>	<b>1.68</b>	<b>636.85</b>
<b>12 OTHER CURRENT ASSETS</b>		
Prepaid Expenses	5.00	48.32
TDS Receivables	329.63	314.60
<b>Total</b>	<b>334.64</b>	<b>362.92</b>

Note No 13	Equity Share Capital	As at		As at	
		March 31, 2024		March 31, 2023	
		₹		₹	
	<b>Authorised</b>				
	75,000,000 (Previous year 75,000,000) Equity Shares of ₹ 10/- each	7,500.00		7,500.00	
	<b>Total</b>	<b>7,500.00</b>		<b>7,500.00</b>	
	<b>Issued, Subscribed and Paid-up</b>				
	<b>Equity Shares</b>				
	54,014,774 (Previous year 54,014,774) Equity Shares of ₹ 10/- each fully paid up	5,401.48		5,401.48	
	<b>Total</b>	<b>5,401.48</b>		<b>5,401.48</b>	
<b>13.1</b>	<b>Reconciliation of Shares</b>	<b>As At March 31, 2024</b>		<b>As At March 31, 2023</b>	
		<b>Numbers</b>	<b>₹ In Lakhs</b>	<b>Numbers</b>	<b>₹ In Lakhs</b>
	<b>At the beginning of the year</b>	<b>540.15</b>	<b>5,401.48</b>	<b>321.00</b>	<b>3,210.00</b>
	Issued during the year	-	-	219.15	2,191.48
	<b>Outstanding at the end of the year</b>	<b>540.15</b>	<b>5,401.48</b>	<b>540.15</b>	<b>5,401.48</b>
<b>13.2</b>	<b>Details of Shareholders holding more than 5% shares in the Company</b>	<b>As At March 31, 2024</b>		<b>As At March 31, 2023</b>	
		<b>Numbers</b>	<b>%</b>	<b>Numbers</b>	<b>%</b>
a.	Gautam Deshpande	61.79	11.44%	61.79	11.44%
b.	Sowmya Deshpande	38.35	7.10%	38.35	7.10%
<b>13.3</b>	<b>Details of shareholdings by the Promoter/ Promoter Group</b>	<b>As At March 31, 2024</b>		<b>As At March 31, 2023</b>	
		<b>Numbers</b>	<b>%</b>	<b>Numbers</b>	<b>%</b>
a.	Gautam Deshpande	61.79	11.44%	61.79	11.44%
b.	Sowmya Deshpande	38.35	7.10%	38.35	7.10%

<b>13.4</b>	<b>Rights, Preferences and Restrictions attaching to each class of shares</b>
	<b>Equity Shares having a face value of ₹ 10</b>
<b>a</b>	<b>As to Dividend: -</b> The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared dividend during the year.
<b>b</b>	<b>As to Repayment of Capital: -</b> In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.
<b>c</b>	<b>As to Voting: -</b> The Company has only one class of shares referred to as equity shares having a face value of ₹ 10. Each holder of the equity share is entitled to one vote per share.

Note No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
<b>14</b>	<b>OTHER EQUITY</b>		
(i)	Securities Premium Reserve	445.80	445.80
(ii)	Retained earnings	(10.03)	(1,266.31)
	<b>Total Other Equity</b>	<b>435.77</b>	<b>(820.51)</b>
(i)	Securities Premium Reserve		
	Opening balance	445.80	7.50
	Increase/(decrease) during the year	-	438.30
	<b>Closing balance</b>	<b>445.80</b>	<b>445.80</b>
(ii)	Retained earnings		
	Opening balance	(1,266.31)	(1,793.53)
	Net profit/(loss) for the year	1,254.76	525.72
	Items of other comprehensive income recognised directly in retained earnings	-	-
	Remeasurement of Defined benefit plans	1.53	1.49
	Transfer in equity	-	-
	<b>Closing balance</b>	<b>(10.03)</b>	<b>(1,266.31)</b>
<b>15</b>	<b>FINANCIAL LIABILITIES - BORROWINGS</b>		
	<b>Secured</b>		
	Loan Repayable		
	Hero FinCorp.		
	Secured by way of hypothecation of Machine	-	81.12
	<b>Unsecured</b>		
	From Others	18.00	18.00
	<b>Total</b>	<b>18.00</b>	<b>99.12</b>
<b>16</b>	<b>NON - CURRENT PROVISIONS</b>		
	Provision for Gratuity	21.00	16.90
	Provision for Income Tax	59.42	532.16
	<b>Total</b>	<b>80.42</b>	<b>549.06</b>

<b>17</b>	<b>DEFERRED TAX LIABILITIES(NET)</b>		
	Deferred Tax Liabilities	53.07	23.28
	<b>Total</b>	<b>53.07</b>	<b>23.28</b>
<b>18</b>	<b>FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>A.</b>	<b>Secured</b>		
	Loan Repayable		
	Indian Bank		
	Secured by way of hypothecation of Vehicle	107.19	122.97
	Indian Bank		
	Secured by way of hypothecation of Machine	141.73	168.99
	Hero FinCorp.		
	Secured by way of hypothecation of Machine	34.56	-
		<b>283.48</b>	<b>291.96</b>
<b>B.</b>	<b>Unsecured</b>		
	Loan Repayable to related party		
	Dealmoney Commodities Pvt. Ltd.	57.15	-
	Gautam Deshpande	7.24	28.43
	Sowmya Deshpande	-	12.41
		<b>64.39</b>	<b>40.84</b>
	<b>Total - (A+B)</b>	<b>347.87</b>	<b>332.80</b>
<b>19</b>	<b>TRADE PAYABLES</b>		
	*Due to Micro, Small and Medium Enterprises	1.85	5.49
	Due to creditors other than Micro Enterprises and Small Enterprises	486.95	1,560.53
	<b>Total</b>	<b>488.80</b>	<b>1,566.01</b>
	<b>Trade payables ageing schedule</b>		
	Outstanding for the following period from due date of payments		
	<b>Dues to MSME</b>		
	Not Due	-	-
	Less than 1 year	1.85	5.49
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	<b>Total</b>	<b>1.85</b>	<b>5.49</b>
	<b>Others</b>		
	Not Due	-	-
	Less than 1 year	205.54	461.39
	1-2 years	239.19	933.59
	2-3 years	20.79	131.61
	More than 3 years	21.43	33.93
	<b>Total</b>	<b>486.95</b>	<b>1,560.53</b>
	<b>Above includes payable to Company - Related party</b>		
	Dealmoney Distribution And E-Marketing Pvt Ltd	6.50	1,101.50
<b>20</b>	<b>OTHER FINANCIAL LIABILITIES</b>		

Salary Payable	32.69	39.02
Other Payable	9.76	78.75
Provision For Expenses	118.75	74.48
<b>Total</b>	<b>161.20</b>	<b>192.25</b>
<b>21 OTHER CURRENT LIABILITIES</b>		
Statutory Dues	2.56	109.54
Others payable	3.97	3.05
<b>Total</b>	<b>6.53</b>	<b>112.60</b>
<b>22 CURRENT PROVISIONS</b>		
Provision for Gratuity	2.56	1.88
<b>Total</b>	<b>2.56</b>	<b>1.88</b>

Note No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
23	REVENUE FROM OPERATIONS		
	Sale of Services		
	Healthcare Services	4,000.73	4,204.23
	Total	4,000.73	4,204.23
24	OTHER INCOME		
	Interest on Fixed Deposit	109.38	6.27
	Interest Income	30.42	78.94
	Miscellaneous Income	178.96	13.39
	Total	318.76	98.59
25	EMPLOYEE BENEFITS EXPENSE		
	Salary, Wages and Other Benefits	380.25	353.67
	Contribution to Provident Fund	8.48	4.75
	Staff Welfare Expenses	3.28	15.72
	Total	392.02	374.14
26	FINANCE COSTS		
	Interest on Bank	28.36	32.77
	Interest on Others	10.00	15.88
	Total	38.36	48.65
27	OTHER EXPENSES		
	Advertisement Expenses	0.89	98.93
	Bank Charges	3.76	5.67
	Brokerage Expenses	14.16	11.01
	Business Promotion	43.30	25.91
	Canteen Expenses	39.35	39.28
	Computer Expenses	19.67	10.75
	Communication Expenses	5.33	2.48
	Contractor Fees	50.23	6.63
	Directors Sitting Fees	2.85	3.15



Donation	0.23	-
Hospital Expenses	518.97	492.91
Diagnostic Expenses	28.10	32.86
Dividend	-	46.74
Hospital Consumable	37.75	33.96
Medical Oxygen Expenses	39.23	42.17
Pathology Charges	18.91	24.06
Housekeeping Expenses	59.18	43.25
Insurance Charges	2.17	0.50
Membership & Subscription	8.88	11.65
Printing and Stationery	20.96	24.51
Preliminary Expenses	39.43	-
Repairs to Building	0.65	5.04
Repairs to Machine	6.45	5.12
Repairs to Others	14.07	29.47
Office Rent	86.16	58.97
Office Expenses	116.84	164.88
Power & Fuel	93.33	56.34
Postage & Stamp Paper	0.46	1.85
Professional Fees	118.51	128.65
Security Charges	23.26	12.27
Refund to Patients	46.61	36.67
Water Charges	14.00	13.76
Rates and Taxes	3.03	1.00
Remuneration to Auditors (Refer Notes No. 36)	2.36	2.54
Travelling and Conveyance	28.90	25.13
Loss on Sale of Fixed Assets	0.01	1.35
Miscellaneous Expenses	7.21	20.85
<b>Total</b>	<b>1,515.21</b>	<b>1,520.31</b>

## Notes to the Financial Statements for the year ended March 31, 2024

### 28. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

The following table sets out the status of the gratuity plan and the amount recognized in the financial statements as at March 31, 2024.

Particulars	₹ In Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Change in present value of obligations</b>		
Obligations at beginning of the Year	18.79	15.21
Interest Cost	1.37	0.98
Service Cost	4.92	4.10
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (Gains) / Losses on obligations due to change in Demographic Assumptions	-	-
Actuarial (Gains) / Losses on obligations due to change in Financial Assumptions	0.16	(0.94)

Actuarial (Gains) / Losses on Obligations due to experience	(1.69)	(0.55)
<b>Obligations at the end of the Year</b>	<b>23.56</b>	<b>18.79</b>
<b>Amount recognized in the Balance Sheet</b>		
(Present Value Obligation at the end of the period)	(23.56)	(18.79)
Fair Value of Plan Assets at the end of the period	-	-
Funded Status – (Surplus / (Deficit))	(23.56)	(18.79)
Unrecognized Past Service Cost at the end of the period	-	-
<b>Net (Liability) / Asset recognized in the Balance Sheet</b>	<b>(23.56)</b>	<b>(18.79)</b>
<b>Net interest cost for the Current Period</b>		
Present Value benefit Obligation at the beginning of the year	18.79	15.21
Fair Value of Plan Assets at the Beginning of the year	-	-
<b>Net Liability / (Asset) at the Beginning</b>	<b>18.79</b>	<b>15.21</b>
Interest Cost	1.37	0.98
(Interest Income)	-	-
<b>Interest Cost for the Current Period</b>	<b>1.37</b>	<b>0.98</b>
<b>Expenses recognized in the statement of profit or loss for the Current Year</b>		
Current Service Cost	4.92	4.10
Net Interest Cost	1.37	0.98
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>6.30</b>	<b>5.07</b>
<b>Expenses recognized in the other comprehensive income (OCI) for Current Year</b>		
Actuarial (Gains) / Losses on obligation for the year	(1.53)	(1.49)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset ceiling	-	-
<b>Net (Income) / Expense for the year recognized in OCI</b>	<b>(1.53)</b>	<b>(1.49)</b>
<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	18.79	15.21
Expenses Recognized in the Statement of Profit or Loss	6.30	5.07
Expenses Recognized in OCI	(1.53)	(1.49)
Benefits Paid Directly by Employer	-	-
<b>Net Liability / (Asset) recognized in the Balance Sheet</b>	<b>23.56</b>	<b>18.79</b>

₹ In Lakhs

<b>Assumptions</b>		
Mortality Table	Indian Assured Lives Mortality	(2012-14)
Rate of Discounting	7.30%-6.41 %	7.30%-6.41 %
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	15.00%	15.00%
<b>Maturity analysis of the benefit payments from the employer</b>		
<b>Projected benefits payable in future years from the date of reporting</b>		
1st following Year	2.56	1.88
2nd following Year	2.69	2.13
3rd following Year	2.71	2.28
4th following Year	2.84	2.29
5th following Year	2.81	2.27

Sum of Years of 6 to 10	11.85	8.71
Sum of Years of 11 and above	12.10	10.87
<b>Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	23.56	18.79
Delta Effect of +1% Change in Rate of Discounting	(1.19)	(0.96)
Delta Effect of -1% Change in Rate of Discounting	1.32	1.07
Delta Effect of +1% Change in Rate of Salary Increase	1.31	1.06
Delta Effect of -1% Change in Rate of Salary Increase	(1.20)	(0.97)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.18)	(0.15)
Delta Effect of -1% Change in Rate of Employee Turnover	0.18	0.15

## 29. Disclosures pursuant to Indian Accounting Standard 108 "Operating Segments"

The Company operates in a single business segment viz. Healthcare Services; accordingly, there is no reportable business or geographical segments as prescribed Under Indian Accounting Standard 108 "Operating Segments".

## 30. Disclosure of related parties/related party transactions pursuant to Indian Accounting Standard 24 "Related Party Disclosures"

### I. List of Related Parties

<b>List of Related Parties where control exists - Shareholders in the Company</b>	Dr. Gautam Deshpande
	Dr. Sowmya Deshpande
<b>Key Management Personnel</b>	Mr. Pandoo Naig - Managing Director
	Dr. Gautam Deshpande - Chief Executive Officer
	Mohini Waghade - Company Secretary (Appointed w.e.f. Aug 11, 2023)
	Mr. Amit Tyagi - Chief Financial Officer
<b>Relative of Key Management Personnel</b>	Dr. Sowmya Deshpande - (Sister of Mr. Pandoo Naig- Managing Director & Spouse of Mr. Gautam Deshpande-Chief Executive Officer)
	Dr. Gautam Deshpande - (Brother-in-Law of Mr. Pandoo Naig Managing Director)
<b>Companies in which Relative of Key Management Personnel having significant influence</b>	Onelife Capital Advisors Limited
	Dealmoney Commodities Pvt. Ltd. (Formerly Known as Dealmoney Securities Pvt. Ltd.)
	Dealmoney Distribution And E-Marketing Pvt. Ltd.

### II. Transactions and amount outstanding with related parties

₹ In Lakhs

Particulars	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Companies in which relative of key Management personnel having Significant

				<b>Influence</b>
<b>Interest Received</b>				
Onelife Capital Advisors Limited	Nil	Nil	Nil	24.07
	(Nil)	(Nil)	(Nil)	(71.04)
<b>Loan Taken</b>				
Gautam Deshpande	Nil	18.17	Nil	Nil
	(Nil)	(93.37)	(Nil)	(Nil)
Sowmya Deshpande	Nil	Nil	Nil	Nil
	(Nil)	(4.30)	(Nil)	(Nil)
<b>Loan Given</b>				
Onelife Capital Advisors Limited	Nil	Nil	Nil	65.08
	(Nil)	(Nil)	(Nil)	(570.74)
<b>Loan Received Back</b>				
Onelife Capital Advisors Limited	Nil	Nil	Nil	696.59
	(Nil)	(Nil)	(Nil)	(813.95)
<b>Loan Repaid</b>				
Gautam Deshpande	Nil	39.37	Nil	Nil
	(Nil)	(75.47)	(Nil)	(Nil)
Sowmya Deshpande	Nil	12.41	Nil	Nil
	(Nil)	(2.35)	(Nil)	(Nil)
<b>Rent Paid</b>				
Dealmoney Commodities Pvt. Ltd.	Nil	Nil	Nil	6.00
	(Nil)	(Nil)	(Nil)	(Nil)
<b>Reimbursement of Expenses</b>				
Dealmoney Commodities Pvt. Ltd.	Nil	Nil	Nil	73.19
(Formerly Known as Dealmoney Securities Pvt. Ltd.)	(Nil)	(Nil)	(Nil)	(Nil)
Doctors Dental Services Limited	Nil	Nil	Nil	1.56
	(Nil)	(Nil)	(Nil)	(Nil)
Gautam Deshpande	Nil	22.49	Nil	Nil
	(Nil)	(15.80)	(Nil)	(Nil)
Sowmya Deshpande	Nil	22.49	Nil	Nil
	(Nil)	(15.80)	(Nil)	(Nil)
<b>Revenue from Health coupons</b>				
Dealmoney Distribution & E-Marketing Private Limited	Nil	Nil	Nil	1905.00
	(Nil)	(Nil)	(Nil)	(2,317.00)
<b>Purchase Discount coupons</b>				
Dealmoney Distribution & E-Marketing Private Limited	Nil	Nil	Nil	1300.00
	(Nil)	(Nil)	(Nil)	(250.00)
Dealmoney Commodities Pvt. Ltd.(Formerly Known as Dealmoney Securities Pvt. Ltd.)	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(1,008.00)
<b>Remuneration/Professional fees to Key Management Personnel</b>				
Gautam Deshpande	Nil	18.00	Nil	Nil
	(Nil)	(18.00)	(Nil)	(Nil)
Sowmya Deshpande	Nil	18.00	Nil	Nil
	(Nil)	(18.00)	(Nil)	(Nil)
Amit Tyagi	Nil	7.59	Nil	Nil
	(Nil)	(7.59)	(Nil)	(Nil)
Mohini Waghade	Nil	3.48	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)

Sapna Vaishnav	Nil (Nil)	Nil (2.23)	Nil (Nil)	Nil (Nil)
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₹ In Lakhs

Outstanding as at March 31, 2024				
Onelife Capital Advisors Limited	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (631.50)
Gautam Deshpande	Nil (Nil)	7.24 (28.43)	Nil (Nil)	Nil (Nil)
Sowmya Deshpande	Nil (Nil)	Nil (12.40)	Nil (Nil)	Nil (Nil)
Security Deposit	Nil	Nil	Nil	700.00
Dealmoney Commodities Pvt. Ltd.	(Nil)	(Nil)	(Nil)	(700.00)
Trade receivables	Nil	Nil	Nil	2,561.67
Dealmoney Distribution & E-Marketing Private Limited	(Nil)	(Nil)	(Nil)	(2,728.00)
Trade payable	Nil	Nil	Nil	6.50
Dealmoney Distribution & E-Marketing Private Limited	(Nil)	(Nil)	(Nil)	(1,101.50)

### 31. List of Non-Executive Directors

Rajnish Kumar Pandey - Director  
(Resigned w.e.f. Aug 11, 2023)

Pankaj Ramesh Samani - Director  
(Appointed w.e.f. Aug 11, 2023)

Dhananjay Chandrakant Parikh - Director

Rajeev Singh - Director

(Resigned w.e.f. Jun 29, 2022)

Suryakant Laxman Khare - Director

Vaishali Sood Sharma - Director

(Resigned w.e.f. Jun 29, 2022)

Aneish Kumaran Kumar - Director

Lucy Maqbul Massey - Director

### 32. Sitting Fees to Non-Executive Directors

₹ In Lakhs

Rajnish Kumar Pandey	0.45 (0.75)
Dhananjay Chandrakant Parikh	0.75 (0.75)
Rajeev Singh	(Nil) (0.30)
Suryakant Laxman Khare	0.60 (0.45)
Pankaj Samani	0.30 (Nil)
Aneish Kumaran Kumar	0.40

	(0.60)
Vaishali Sood Sharma	(Nil)
	(0.30)

Figures in the bracket indicates previous year's figures.

### 33. Disclosures pursuant to Indian Accounting Standard 17 "Leases"

The Company does not have any lease transaction as on 31st March, 2024 (Previous year 31st March, 2023) and the disclosures pursuant to Indian Accounting Standard 17 "Leases" does not arise.

### 34. Basic and diluted earnings per share [EPS] computed in accordance with Indian Accounting Standard 33 "Earnings per Share"

Particulars	₹ In Lakhs	
	March 31, 2024	March 31, 2023
Net Profit / (Loss) after tax as per Statement of Profit and Loss	1254.76	525.72
Number of Equity Shares outstanding	540.15	540.15
Weighted Average Number of Equity Shares	540.15	540.15
Nominal value of equity shares ₹	10.00	10.00
Basic Earnings per share ₹	2.32	1.64
Diluted Earnings per share ₹	2.32	1.56

### 35. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act)

There are Micro, Small and Medium Enterprise to whom the Company owes dues which were outstanding as the balance sheet date. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

### 36. Remuneration to Auditors

Particulars	₹ In Lakhs	
	March 31, 2024	March 31, 2023
Statutory Audit	2.36	2.54
Other Service fee	0.89	0.60
<b>Total</b>	<b>3.25</b>	<b>3.14</b>

### 37. Financial Instruments

#### 37.1 Financial Assets and Liabilities

Particulars	₹ In Lakhs			₹ In Lakhs		
	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Non Current Assests - Others	-	-	820.00	-	-	873.72
Trade receivable	-	-	3,402.08	-	-	2,901.84
Cash and Cash Equivalents	-	-	1,745.59	-	-	1,928.49
Other financial assets	-	-	1.68	-	-	636.85

<b>Total Financial Assets</b>	-	-	<b>5,969.34</b>	-	-	<b>6,340.90</b>
Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Liabilities</b>						
Non Current Liabilities - Borrowings	-	-	18.00	-	-	99.12
Current - Borrowings	-	-	347.87	-	-	332.80
Trade Payables	-	-	488.80	-	-	1,566.01
Other Financial Liabilities	-	-	161.20	-	-	192.25
<b>Total Financial Liabilities</b>	-	-	<b>1,015.87</b>	-	-	<b>2,190.19</b>

### 37.2 Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1, Level 2 and Level 3 inputs.

#### Year Ending March 31, 2024

₹ In Lakhs

Assets and Liabilities which are measured at Amortized Cost for which fair value are disclosed at 31-03-2024	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Non Current Assests - Others	-	820.00	-
Trade Receivable	-	3,402.08	-
Cash and Cash Equivalents	-	1,745.59	-
Other Financial Assets	-	1.68	-
<b>Total Financial Assets</b>	-	<b>5,969.34</b>	-
<b>Financial Liabilities</b>			
Non Current Liabilities - Borrowings	-	18.00	-
Current - Borrowings	-	347.87	-
Trade Payables	-	488.80	-
Other Financial Liabilities	-	161.20	-
<b>Total Financial Liabilities</b>	-	<b>1,015.87</b>	-

#### Year Ending March 31, 2023

₹ In Lakhs

Assets and Liabilities which are measured at Amortized Cost for which fair value are disclosed at 31-03-2023	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Non Current Liabilities - Borrowings	-	873.72	-
Current - Borrowings	-	2,901.84	-
Trade Payables	-	1,928.49	-
Other Financial Liabilities	-	636.85	-
<b>Total Financial Assets</b>	-	<b>6,340.90</b>	-
<b>Financial Liabilities</b>			
Non Current Liabilities - Borrowings	-	99.12	-
Current - Borrowings	-	332.80	-
Trade Payables	-	1,566.01	-
Other Financial Liabilities	-	192.25	-
<b>Total Financial Liabilities</b>	-	<b>2,190.19</b>	-

### 37.3 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The top management is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

#### 37.4.1 Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

₹ In Lakhs				
Particulars	Carrying Amount	Less than 12 months	More than 12 months	Total
<b>As at March 31, 2024</b>				
Non - Current Borrowings	18.00	-	18.00	18.00
Current - Borrowings	347.87	347.87	-	347.87
Trade Payable	488.80	1.85	486.95	488.80
Other Financial Liabilities	161.20	161.20	-	161.20
Particulars	Carrying Amount	Less than 12 months	More than 12 months	Total
<b>As at March 31, 2023</b>				
Non - Current Borrowings	99.12	-	99.12	99.12
Current - Borrowings	332.80	332.80	-	332.80
Trade Payable	1,566.01	5.49	1,560.52	1,566.01
Other Financial Liabilities	192.25	192.25	-	192.25

#### 37.4.2 Market Risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

Potential impact of risk	Management	Sensitivity to risk
--------------------------	------------	---------------------



Policy		
<b>1. Price Risk</b>		
The company is not exposed to any specific price risk.	Not Applicable	Not Applicable
<b>2. Interest Rate Risk</b>		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.	In order to manage it interest rate risk The Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates. A 0.25% decrease in interest rates would have led to approximately an additional ` 0.10 lakhs gain for year ended March 31, 2024 (`0.12 lakhs gain for year ended March 31 2023) in Interest expenses. A 0.25% increase in interest rates would have led to an equal but opposite effect.

### 37.4.3 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from the deposits with banks and financial institutions and other financial instruments.

#### Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. at March 31, 2024.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

### 38. Capital management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

Particulars	₹ In Lakhs	
	March 31, 2024	March 31, 2023
Non - Current Borrowings	18.00	99.12
Current - Borrowings	347.87	332.80

Trade Payable	488.80	1,566.01
Other Financial Liabilities	161.20	192.25
Less: Cash and Cash Equivalents	1,745.59	1,928.49
<b>Net Debt (A)</b>	<b>(729.72)</b>	<b>261.70</b>
Total Equity	5,837.25	4,580.97
<b>Total Capital (B)</b>	<b>5,837.25</b>	<b>4,580.97</b>
<b>Capital and Net Debt (C) = (A) + (B)</b>	<b>5,107.53</b>	<b>4,842.67</b>
<b>Gearing Ratio (A) / (C)</b>	<b>-14.29%</b>	<b>5.40%</b>

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations. The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

### 39. Current Tax and Deferred Tax

#### a) Income Tax Expense recognized in statement of profit and loss

₹ In Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Tax		
Current Income Tax Charge	70.03	192.89
Adjustments in respect of prior years	-541.44	-
<b>Total</b>	<b>-471.41</b>	<b>192.89</b>
Deferred Tax credit / charge		
In respect of Current Year	29.80	23.28
<b>Total</b>	<b>29.80</b>	<b>23.28</b>
<b>Total tax expense recognized in Statement of Profit and Loss</b>	<b>-441.61</b>	<b>216.17</b>

#### b) Income Tax recognized in Other Comprehensive Income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deferred Tax (Liabilities) / Assets		
Re-measurement of Defined Benefit Obligations	-	-

<b>Total</b>	-	-
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#### 40. Tax Reconciliation

₹ In Lakhs

Particulars	March 31, 2024	March 31, 2023
Net profit as per Statement of Profit and Loss Account (before tax)	813.15	741.89
Corporate Tax Rate as per Income tax Act, 1961	25.168%	26.00%
Tax on Accounting Profit	204.65	192.89
Tax difference on account of:		
Depreciation allowed as per Income tax Act, 1961	(5.96)	(7.17)
Ind AS Impact - Re-measurement of defined benefit obligation		-
Expenses not allowable under the Income tax Act, 1961	(2.09)	-
Impact of Carry forward of losses and unabsorbed depreciation to the extent of available income	142.67	-
Deferred tax assets not recognized considering the grounds of prudence	-	7.17
Total effect of tax adjustments	134.62	-
Tax expense recognized during the year	70.03	192.89

41. Value of Imports on C.I.F. Basis Rs. Nil (previous year Rs. Nil), Expenditure in Foreign Currency Rs. Nil (previous year Rs. Nil), Earning in Foreign Currency Rs. Nil (previous year Rs. Nil).

#### 42. Contingent Liabilities

The Company has received the order dated 03rd May, 2021 passed by the learned Judge, Small Causes Court at Mumbai inter alia directing the Company to deposit arrears of license fees from 1st February 2019 till 25th October 2021 amounting to Rs. 4,27,73,382/-. Further the order of Small Causes Court has been confirmed by the Appellate Bench by dismissing Revision No. 208 of 2022 by Judgement and order dated 23rd October, 2023. The Company has filed the Writ Petition No. 1114 of 2024 at High Court of Mumbai, challenging the order passed by the Appellate Bench on 23rd October, 2023.

The Company had received demand notice from State GST department of Rs. 76,55,268/- from the Assistant Commissioner of State Tax Mumbai for the financial year 2018-19. The Company had filed appeal against said demand. The management is of the view that the outcome of these proceedings/ notices has no material adverse impact on the Company's financial statements.

43. The Company has raised the fund by way of right issue of Rs. 2629.77 lakhs in financial year 2022-23 the status of fund utilized till 31st March 2024 is as follows.

Sr. No.	Objects as stated in prospectus	Proceeds	Total Amount Utilised upto 31st March 2024	Unutilised Amount
1	Business Development, Sales Branding and Marketing	692.05	147	545.05
2	Meet Working Capital Requirement	1329.81	981.51	348.3
3	General Corporate Purposes	607.91	0	607.91
	<b>Total</b>	<b>2,629.77</b>	<b>1,128.51</b>	<b>1501.26</b>

#### 44. Key Ratios

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for Variance
Current Ratio	Total Current Assets	Total Current Liabilities	5.51	2.65	108	Current Assets have increased and Current Liabilities has decreased more than current assets
Debt - Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Equity	0.06	0.09	34	Prepayment of debts from the internal accrual which has resulted in the improvement of the ratio.
Debt Service Coverage Ratio	Net Profits after taxes + Exceptions items + Noncash operating expenses (depreciation) + Finance Costs	Interest Payments + Long term Principal Repayment + Lease Payments	37.45	14.74	154	Repayment of debts interest from the internal accrual which has resulted in the increase in the ratio.
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.23	0.12	90	Return on Equity increased due to higher profit compare with the previous year.
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	1.27	1.67	(24)	
Trade Payable Turnover Ratio	Cost of Goods sold	Average Trade Payable	1.38	0.95	45	Increase in trade payable ratio due to repayment to creditors out of Internal profits generation.
Net Capital Turnover Ratio	Revenue	Working Capital	0.88	1.15	(24)	
Net Profit Ratio	Net Profit after taxes	Revenue	31.36	12.50	60	Increase in net profit ratio due to higher profit during the year compared to the last year.
Return On Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed	14.59	17.26	(15)	

Note: During the current and previous year, the Company holds Inventory of medicines for as consumables accordingly. Ratios for Inventory Turnover has not be presented.

45. The Company has regrouped / reclassified the previous year figures to conform to the current year's reclassification / presentation.

As per our report of even date

**For S. M Gupta & Co.**  
Chartered Accountants  
Firm Reg. No. 311015E

**Neena Ramgarhia**  
Partner  
Membership No. 067157

**Date: 29th May, 2024**  
**Place: Mumbai**

**For and on behalf of the board of Directors of  
Family Care Hospitals Limited**

**Pandoo Naig**  
Managing Director  
DIN No. 00158221

**Lucy Maqbul Massey**  
Director  
DIN No. 09424796

**Mohini Waghade**  
Company Secretary

**Amit Tyagi**  
Chief Financial Officer

**Place: Thane**  
**Date: 29th May, 2024**