

Walker Chandio & Co LLP

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Independent Auditor's Report

To the Members of GHL Hospital Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of GHL Hospital Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the period from 11 December 2023 to 31 March 2024, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the period from 11 December 2023 to 31 March 2024.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Report to the members of GHJ Hospital Limited on the financial statements for the period from 11 December 2023 to 31 March 2024 (cont'd)

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 in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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



Independent Auditor's Report to the members of GHJ Hospital Limited on the financial statements for the period from 11 December 2023 to 31 March 2024 (cont'd)

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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.
10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the period. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the period from 11 December 2023 to 31 March 2024;

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Independent Auditor's Report to the members of GHL Hospital Limited on the financial statements for the period from 11 December 2023 to 31 March 2024 (cont'd)

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 22(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b). The management has represented that, to the best of its knowledge and belief, as disclosed in note 22(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c). Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend for the period from 11 December 2023 to 31 March 2024; and
- vi. The books of accounts of the Company are maintained manually, accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 24517440BKGTZH9619

Place: Gurugram

Date: 10 May 2024



Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of GHIL Hospital Limited on the financial statements for the period from 11 December 2023 to 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) 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, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of GHIL Hospital Limited on the financial statements for the period from 11 December 2023 to 31 March 2024 (Cont'd)

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, 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 for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, 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, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses amounting to Rs. 2.68 millions in the current period from 11 December 2023 to 31 March 2024.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of GHIL Hospital Limited on the financial statements for the period from 11 December 2023 to 31 March 2024 (Cont'd)

- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 24517440BKGTZH9619

Place: Gurugram
Date: 10 May 2024



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of GHL Hospital Limited on the financial statements for the period from 11 December 2023 to 31 March 2024

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of GHL Hospital Limited ('the Company') as at and for the period from 11 December 2023 to 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance



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Annexure B to the Independent Auditor's Report of even date to the members of GHL Hospital Limited on the financial statements for the period from 11 December 2023 to 31 March 2024 (Cont'd)

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 24517440BKGTZH9619

Place: Gurugram
Date: 10 May 2024



GHL Hospital Limited

CIN: U86909DL2023PLC423708

Balance sheet as at 31 March 2024

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2024
ASSETS		
Non-current assets		
Financial assets		
Other financial assets	6	0.01
Total non-current assets		0.01
Current assets		
Financial assets		
Cash and cash equivalents	7	1.61
Total current assets		1.61
Total assets		1.62
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8A	2.00
Other equity	8B	(2.68)
Total equity		(0.68)
Liabilities		
Non-current liabilities		
Total non-current liabilities		-
Current liabilities		
Financial liabilities		
Trade payables	9	-
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.16
Other financial liabilities	10	2.11
Other current liabilities	11	0.03
Total current liabilities		2.30
Total equity and liabilities		1.62

The accompanying notes to the financial statements including a material accounting policy information and other explanatory information are an integral part of these financial statements.

This is the balance sheet referred to in our report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan



Madhu Sudan Malpani

Partner

Membership No.: 517440

Place: Gurugram

Date: 10 May 2024

For and on behalf of the Board of Directors

Dr. Naresh Trehan

Director

[DIN:00012148]

Place: Gurugram

Date: 10 May 2024

Pankaj Sahni

Director

[DIN:07132999]

Place: Gurugram

Date: 10 May 2024

Roopali Singh

Company Secretary

Membership No.: 56649

Place: Gurugram

Date: 10 May 2024



Particulars	Notes	For the period from 11 December 2023 to 31 March 2024
Income		
Total income		-
Expenses		
Employee benefits expense	12	0.41
Other expenses	13	2.27
Total expenses		2.68
Loss before tax	14	(2.68)
Tax expenses		-
Loss after tax		(2.68)
Other comprehensive income		-
Total comprehensive income for the period		(2.68)
Earnings per equity share (not annualised)	15	
Basic earnings per share (₹)		(13.40)
Diluted earnings per share (₹)		(13.40)

The accompanying notes to the financial statements including a material accounting policy information and other explanatory information are an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Madhu Sudan



Madhu Sudan Malpani
Partner
Membership No.: 517440

Dr. Naresh Trehan
Pankaj Sahni

Dr. Naresh Trehan
Director
[DIN:00012148]

Pankaj Sahni
Director
[DIN:07132999]

Roopali Singh

Roopali Singh
Company Secretary
Membership No.: 56649

Place: Gurugram
Date: 10 May 2024

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Place: Gurugram
Date: 10 May 2024



Particulars	For the period from 11 December 2023 to 31 March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before tax	(2.68)
Operating loss before working capital changes	(2.68)
Movement in working capital	
Other non-current financial assets	(0.01)
Other current financial and non-financial liabilities	2.14
Trade payables	0.16
Cash used in operations	(0.39)
Income-tax paid	-
Net cash used in operating activities	(0.39)
CASH FLOWS FROM INVESTING ACTIVITIES	
B	
Net cash flows from investing activities	-
C CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of equity share capital	2.00
Net cash flows from financing activities	2.00
Net increase in cash and cash equivalents	1.61
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at end of the period	1.61
Reconciliation of cash and cash equivalents (refer note 7):	
Balances with banks in current accounts	1.61
Cash on hand	-
	1.61

The accompanying notes to the financial statements including a material accounting policy information and other explanatory information are an integral part of these financial statements.

This is the statement of cash flow referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Madhu Sudan



Madhu Sudan Malpani
Partner
Membership No.: 517440

Dr. Naresh Trehan

Dr. Naresh Trehan
Director
[DIN:00012148]

Pankaj Sahni

Pankaj Sahni
Director
[DIN:07132999]

Roopali Singh

Roopali Singh
Company Secretary
Membership No.: 56649

Place: Gurugram
Date: 10 May 2024



Place: Gurugram
Date: 10 May 2024

Place: Gurugram
Date: 10 May 2024

Place: Gurugram
Date: 10 May 2024

GHL Hospital Limited

CIN: U86909DL2023PLC423708

Statement of changes in equity for the period from 11 December 2023 to 31 March 2024

(All amounts are in ₹ millions, unless otherwise stated)

A Equity share capital

Particulars	Balance as at 11 December 2023	Changes in equity share capital during the period	Balance as at 31 March 2024
Equity share capital	-	2.00	2.00

B Other equity*

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as on 11 December 2023	-	-
Loss for the period	(2.68)	(2.68)
Balance as at 31 March 2024	(2.68)	(2.68)

*Refer note 8A and 8B for details

The accompanying notes to the financial statements including a material accounting policy information and other explanatory information are an integral part of these financial statements.

This is the statement of changes in equity referred to in our report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan



Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 10 May 2024

For and on behalf of the Board of Directors

Dr. Naresh Trehan *Pankaj Sahni*

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 10 May 2024

Pankaj Sahni
Director
[DIN:07132999]

Place: Gurugram
Date: 10 May 2024

Roopali Singh

Roopali Singh
Company Secretary
Membership No.: 56649

Place: Gurugram
Date: 10 May 2024



1. Background

GHL Hospital Limited ('the Company') is a subsidiary of Global Health Limited was incorporated as on 11 December 2023 under the provision of the Companies Act 2013 ('the Act'). During the year ended 31 March 2024, the Global Health Limited ('Holding Company') has executed definitive agreements with DLF Limited to set up a 400 bed multi-speciality hospital in Delhi, pursuant to which Company has been incorporated. The Company will design, construct, develop, equip, operate, and manage super specialty hospitals, clinics and health care centres with other related ancillary medical facilities and services. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

2. General information and statement of compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

The financial statements for the period from 11 December 2023 to 31 March 2024 were authorized and approved for issue by the Board of Directors on 10 May 2024.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis.

4. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

5.1 Current versus non-current classification

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

5.2 Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').



Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost – A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

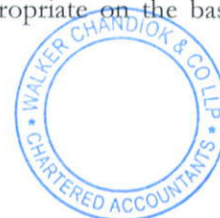
5.3 Impairment of other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.4 Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

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



Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

5.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with the banks, other short-term highly liquid investments with original maturity of three months and less.

5.6 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 period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These 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.

Defined contribution plan

Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. In addition, contributions are made to employees' state insurance schemes, which are also defined contribution plans recognized and administered by the Government of India. The Company's contributions to these schemes are expensed in the statement of profit and loss.

5.7 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

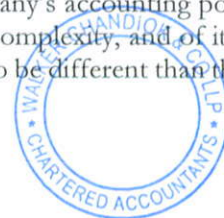
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.8 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Division II of Schedule III, unless otherwise stated.

5.9 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policy. This note provides an overview of the areas that involved a higher degree of judgement 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



GHL Hospital Limited

CIN: U86909DL2023PLC423708

Notes to the financial statements for the period from 11 December 2023 to 31 March 2024

originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- a) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the party operates.
- b) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.



GHL Hospital Limited

CIN: U86909DL2023PLC423708

Notes to the financial statements for the period from 11 December 2023 to 31 March 2024

(All amounts are in ₹ millions, unless otherwise stated)

As at
31 March 2024

Note - 6

Other financial assets - non-current
(Unsecured considered good)

Security deposits

0.01

0.01

Note - 7

Cash and cash equivalents

Balances with banks in current accounts

1.61

1.61



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		As at 31 March 2024	
Note - 8			
A Equity share capital			
i Authorised			
	Number	Amount	
Equity shares of ₹ 10 each	20,000,000	200.00	
		<u>200.00</u>	
ii Issued, subscribed and paid up			
Equity shares of ₹ 10 each	200,000	2.00	
		<u>2.00</u>	
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the period			
Equity shares			
Balance as at 11 December 2023	-	-	
Add: Issued during the period	200,000	2.00	
Balance as at 31 March 2024	200,000	2.00	
iv Share of the Company held by the shareholders			
Name of the equity shareholder	Number	%	
Global Health Limited*	100,000	50.00%	
DLF Limited**	100,000	50.00%	
*Out of this, 1 share (each) are held by Dr. Naresh Trehan, Mr. Pankaj Sahni and Dr. Sandeep Sawhney as a nominee of the Global Health Limited			
**Out of this, 1 share (each) are held by Mr. Mohit Kumar Pathak, Mr. Saurabh Kumar Gupta and Mr. Atul Aggarwal as a nominee of the DLF Limited			
v Terms and rights attached to equity shares :			
The Company has only one class of equity share with face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
vi Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back since the date of incorporation			
The Company did not issue any shares pursuant to contract(s) without payment being received in cash.			
The Company did not issue bonus shares.			
The Company has not undertaken any buy back of shares.			
vii Details of promoter shareholding			
For details, refer note 19B.			
		As at 31 March 2024	
B Other equity			
Reserves and surplus			
Retained earnings		(2.68)	
		<u>(2.68)</u>	
Nature and purpose of reserves			
Retained earnings			
Retained earnings comprises of current period losses after tax.			



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Note - 9

Trade payables[^]As at
31 March 2024

A Total outstanding dues of micro enterprises and small enterprises*

-

-

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") are as follows:

	Particulars	31 March 2024
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	-
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act;	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting period; and	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-

B Total outstanding dues of creditors other than micro enterprises and small enterprises

Due to related parties

-

Due to others

0.16

0.16

[^] Refer note 19A for ageing details.

Note - 10

Other financial liabilities - current

Employee related payables

0.11

Other payable[^]

2.00

2.11

[^]Pertains to expenses paid on behalf of the Company, refer note 18

Note - 11

Other current liabilities

Payable to statutory authorities

0.03

0.03



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For the period from
11 December 2023 to
31 March 2024

Note - 12

Employee benefits expense

Salaries and wages	0.40
Contribution to provident and other funds	0.01

0.41

Note - 13

Other expenses

Rates and taxes	2.03
Auditor's remuneration	
Statutory audit	0.18
Legal and professional	0.06

2.27

Note - 14

Tax expenses

Current tax	-
Deferred tax credit	-

Income-tax expense recognised in the statement of profit and loss -

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit and loss are as follows:

Accounting loss before income-tax	(2.68)
At India's statutory income tax rate of 25.168%	(0.67)
Tax impact of unabsorbed business losses (including unabsorbed depreciation)	0.67
Income-tax expense	<u>-</u>

Note - 15

Earnings per share (EPS)

Earnings per share ('EPS') is determined based on the net loss attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the result would be anti-dilutive.

Loss attributable to equity shareholders for basic and diluted EPS	(2.68)
Weighted average number of equity shares for basic EPS	200,000
Weighted average number of equity shares adjusted for the effect of dilution	200,000

Earnings per equity share (not annualised)

Basic	(13.40)
Diluted	(13.40)



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Note - 16

Fair value disclosures

(i) Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:-

- Cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Fair value of assets and liabilities which are measured at amortised cost for which fair value are disclosed

Particulars	Carrying value	Fair value
	As at 31 March 2024	As at 31 March 2024
Financial assets		
Cash and cash equivalents	1.61	1.61
Other financial assets	0.01	0.01
Total financial assets	1.62	1.62
Financial liabilities		
Trade payables	0.16	0.16
Other financial liabilities	2.11	2.11
Total financial liabilities	2.27	2.27

Note - 17

Financial risk management

(i) Financial instruments by category

Particulars	Fair value*	Amortised cost
	As at 31 March 2024	As at 31 March 2024
Financial assets		
Cash and cash equivalents	-	1.61
Other financial assets	-	0.01
Total financial assets	-	1.62
Financial liabilities		
Trade payables	-	0.16
Other financial liabilities	-	2.11
Total financial liabilities	-	2.27

*There are no financial assets and liabilities which are measured at fair value through other comprehensive income or fair value through profit and loss.

(ii) Risk management

The Company's activities are exposed to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents and other financial assets	Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities

(A) Credit risk

Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

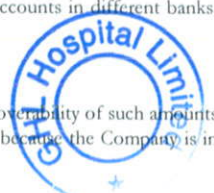
The Company has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Company monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the dues.

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks and financial institution.

Other financial assets

Other financial assets measured at amortized cost includes security deposits. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset.



(i) Credit risk exposure

Provision for expected credit losses.

The Company provides for 12 month or lifetime expected credit losses for following financial assets –

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1.61	-	1.61
Other financial assets	0.01	-	0.01

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March 2024	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Trade payables	0.16	-	-	0.16
Other financial liabilities	2.11	-	-	2.11
Total	2.27	-	-	2.27

Note - 18

Related party transactions

In accordance with the requirements of Ind AS 24, Related party disclosures, the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and period end balances with them as identified and certified by the management have been given below:

(i) Entity which exercise control over the Company

31 March 2024

Global Health Limited

(ii) Entity which exercise significant influence over the Company

31 March 2024

DLF Limited

(iii) Key management personnel (KMP)

31 March 2024

Dr. Naresh Trehan (from 11 December 2023)

Mr. Pankaj Prakash Sahni (from 11 December 2023)

Mr. Sandeep Sawhney (from 11 December 2023)

Mr. Ashok Kumar Tyagi (from 11 December 2023)

Ms. Pia Singh (from 11 December 2023)

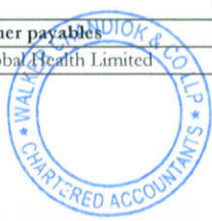
Mr. Sriram Khattar (from 11 December 2023)

(a) Transactions with related parties carried out in the ordinary course of business:

S. No.	Particulars	Related parties			Total
		For the period from 11 December 2023 to 31 March 2024	Entity which exercise control over the Company	Entity which exercise significant influence over the Company	
1	Payment made on behalf of Company				
	Global Health Limited	31 March 2024	2.00	-	2.00
2	Equity share capital				
	Global Health Limited	31 March 2024	1.00	-	1.00
	DLF limited	31 March 2024	-	1.00	1.00

(b) Closing balance with related parties in the ordinary course of business:

S. No.	Particulars	Related parties		Total
		As at 31 March 2024	Entity which exercise control over the Company	
1	Other payables			
	Global Health Limited	31 March 2024	2.00	2.00



Note - 19

A Ageing schedule of trade payables

As at 31 March 2024	Outstanding from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-	-
Others	0.16	-	-	-	-	0.16
Total	0.16	-	-	-	-	0.16

B Details of promoters shareholding

Name of promoters [^]	As at 31 March 2024	
	Number of shares	% of total shares
Global Health Limited	100,000	50%
DLF Limited	100,000	50%

[^]Including nominee shareholder

C Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at
				31 March 2024
Current ratio	Times	Current assets	Current liabilities	0.70

Ratio	Measurement unit	Numerator	Denominator	For the period from
				11 December 2023 to 31 March 2024
Return on equity ratio	Percentage	Loss after tax	Average of total equity	394.12%
Return on capital employed	Percentage	Earnings before interest and tax = Loss before tax + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	394.12%
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	14.01
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	Not applicable
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	Not applicable
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	Not applicable
Net profit ratio	Percentage	Loss after tax	Revenue from operations	Not applicable
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits	Not applicable
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	Not applicable
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [(Loss)/profit after tax + Depreciation and amortisation expense + Finance costs]	Interest expense (including capitalised) + Principal repayment (including prepayments)	Not applicable

Note:

Variance viz a via ratios of previous/comparative period and explanations to the same, if any, have not been furnished, since comparative information have not been furnished in these financial statements as this is the first year of the Company.



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Note - 20

The Company has evaluated events and transaction, which occurred subsequent to the balance sheet but upto the date of these financial statements. There were no subsequent events which were required to be disclosed.

Note - 21

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for Companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021 requiring Companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning from 01 April 2023. During the year, the books of account of the Company were maintained manually, hence there is no requirement to maintain the audit trail as per the aforesaid account rules.

Note - 22

- i The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company.
- ii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii The Company has not traded or invested in crypto currency or virtual currency during the current period.
- iv The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi The Company does not have any transactions and outstanding balances during the current period with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- vii The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix The Company has not entered into any scheme of arrangement during the current period.
- x The Company does not have property, plant and equipment and intangible assets.

The accompanying notes to the financial statements including a material accounting policy information and other explanatory information are an integral part of these financial statements.

As per our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076/N/500013

Madhu Sudan Malpani

Partner

Membership No.: 517440

Place: Gurugram

Date: 10 May 2024

For and on behalf of the Board of Directors

Dr. Naresh Trehan

Director

[DIN:00012148]

Place: Gurugram

Date: 10 May 2024

Pankaj Sahni

Director

[DIN:07132999]

Place: Gurugram

Date: 10 May 2024

Roopali Singh

Company Secretary

Membership No.: 56649

Place: Gurugram

Date: 10 May 2024

