

JAYPEE HEALTHCARE LIMITED

ANNUAL REPORT 2023-24

JAYPEE

HEALTHCARE LIMITED

Board of Directors

Shri Manoj Gaur, Chairman
Smt. Rekha Dixit, Vice-Chairperson
Dr. Manoj Luthra, Whole-time Director & CEO
Shri Sunil Kumar Sharma, Director
Shri Gyan Prakash Gaur, Director
Shri N.K. Grover, Independent Director
Dr. Yajulu Medury, Independent Director
Shri S.C.K. Patne, Independent Director

Registered Office

CIN: U85191UP2012PLC053358
Sector – 128, Noida 201 304 (U.P.)
Tel.: +91 120 4122222; Fax: +91 120 4582899
Website: www.jaypeehealthcare.com
Email id : askus@jaypeehealthcare.com

Interim Resolution Professional

Shri Bhuvan Madan
Reg. no. : IBBI/IPA- 001/ IP- P01004/2017-2018/11655

Chief Financial Officer

Shri S.K. Thakral

Company Secretary

Ms. Payal Guglani

Statutory Auditors

M/s Dass Gupta & Associates
Chartered Accountants

Internal Auditors

M/s Ernst and Young LLP.
Chartered Accountants

Cost Auditors

M/s Chandra Wadhwa & Co.
Cost Accountants

Secretarial Auditors

M/s Anjali Yadav & Associates,
Company Secretaries

Registrar & Transfer Agents

Alankit Assignments Limited,
205-208 Anarkali Complex, Jhandewalan Extn.,
New Delhi 110055
Tel: 91-11-42541234, 23541234
Fax: 91-11-23552001 E-mail: info@alankit.com,
Website: www.alankit.com

Bankers / Lenders

J.C. Flowers Asset Reconstruction Private Limited
Punjab National Bank (Erstwhile OBC)
Yes Bank Limited
IDBI Bank Limited

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BOARD'S REPORT

The Members,

The Directors of your Company are pleased to present the **Eleventh Annual Report** together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY

The working results of the Company for the Financial Year 2023-24 alongwith its comparison with the previous Financial Year are as under:

(Rupees in Crores)

	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(A)	PROFITABILITY		
1	Revenue from Operations	420.35	352.82
2	Other Income	1.27	3.23
3	Total Income	421.62	356.05
4	Profit before Interest, Depreciation & Tax	70.26	55.27
5	Less : Depreciation and Amortization Expense	31.42	31.48
6	Less : Finance Cost	133.67	110.18
7	Profit before Exceptional Items & Tax	(94.84)	(86.40)
8	Exceptional Items	-	-
9	Profit /(Loss) before Tax	(94.84)	(86.40)
10	Tax Expense	-	-
11	Profit/ (Loss) after Tax	(94.84)	(86.40)
12	Other Comprehensive Income	0.11	(0.13)
13	Total Comprehensive Income	(94.73)	(86.53)
14	Basic Earnings Per Share (In Rs.)	(2.22)	(2.02)
15	Diluted Earnings Per Share (In Rs.)	(2.22)	(2.02)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	620.43	630.88
2	Current Assets	102.38	83.13
3	Total Assets (1+2)	722.81	714.01
4	Equity Share Capital	427.50	427.50
5	Other Equity	(859.10)	(764.38)
6	Non Current Liabilities	59.45	84.46
7	Current Liabilities	1094.96	966.43
8	Total Equity & Liabilities (4+5+6+7)	722.81	714.01

2. DIVIDEND

Your Directors express their inability to recommend any dividend for the Financial Year 2023-24 due to loss / non-availability of profits.

3. TRANSFER TO RESERVES

During the year under review, your Company has not transferred any amount to General Reserve.

4. OPERATIONAL PERFORMANCE

During the Financial Year 2023-24, the Company has incurred a loss of Rs. 94.84 Crores in Financial Year 2023-24 as against a loss of Rs. 86.40 Crores incurred during the Previous Financial Year.

During the year under review, the Revenue of the Company has increased by 18% as against the previous year. Further, the number of Outpatient Departments (OPDs) increased by 16%, the number of Inpatient Departments (IPDs) by 27%, and surgeries increased by 44% during the year. With the Grace of God and due to the consistent and untiring efforts of the Management and all the employees of the Company including the esteemed team of Doctors, operations of the Company are now continuously improving and moving towards stability which is evident as per table given below :-

S.No	Particulars	Financial Year		% Increase
		2022-23	2023-24	
1	OPD (Nos.)	2,24,796	2,61,772	16%
2	IPD (Admissions) (Nos.)	25,302	32,083	27%
3	Surgery(Nos.)	10,658	15,362	44%
4	Revenue			
a)	Domestic (Rs. In Lacs)	31,572	36,532	16%
b)	International (Rs. In Lacs)	4,033	5,630	41%
	Total Revenue (Rs. In Lacs)	35,605	42,162	18%

To sustain this momentum and to achieve and/or accelerate further, the Company has procured the Robotic Assisted System (RAS) to technologically upgrade its hospital at Noida in line with developments in the Healthcare Industry. It allows doctors to perform many types of complex procedures with more precision, flexibility and control than is possible with conventional techniques. Robotic surgery is usually associated with minimally invasive surgery procedures performed through tiny incisions. The Company is planning to start the Transcatheter Aortic Valve Implantation (TAVI) procedure in the Cardiology department to give a significant boost to the department.

During the year under review, there was a substantial increase in the number of OPDs/IPDs and surgeries at Jaypee Hospital Chitta. Further,

the empanelment of the Hospital with ECHS/CGHS and other Government institutions is being planned to increase the revenue.

Material changes and commitments

Except as disclosed elsewhere in this Report, no material changes and commitments have occurred after the end of the Financial Year 2023-24, till the date of this Report, which may affect the financial position of the Company.

Change in the nature of business of the Company

There was no change in the nature of business of the Company during the period under review.

5. CAPITAL STRUCTURE

During the year under review, there was no change in Authorized and Paid-up Share Capital of the Company.

As on March 31, 2024, the Authorized Share Capital was Rs. 600,00,00,000/- (Rupees Six Hundred Crores) divided into 60,00,00,000 (Sixty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and the Paid-up Equity Share Capital of the Company was Rs. 427,50,00,000/- (Rupees Four Hundred Twenty Seven Crores and Fifty Lakhs) divided into 42,75,00,000 (Forty Two Crores and Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

During the year under review, your Company has not issued any securities including shares under the employee stock option schemes, sweat equity shares or any equity shares with differential rights, as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the year under review.

6. SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

The Company does not have any Subsidiary Company within the meaning of Section 2(87) of the Companies Act, 2013 neither has Associate Company within the meaning of Section 2(6) of the Companies Act, 2013 and nor has any Joint Venture Company.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

7.1 APPOINTMENT/ RE-APPOINTMENT/ CESSATION

During the Financial Year 2023-24, Smt. Rekha Dixit and Shri Sunil Kumar Sharma, Directors liable to retire by rotation and being eligible, were re-appointed as Directors of the Company in the last Annual General Meeting held on September 16, 2023.

During Financial Year 2023-24, till the date of the report, no change took place in the KMPs of the Company.

Dr. Manoj Luthra, Whole-time Director & CEO, Shri S.K. Thakral, Chief Financial Officer and Ms. Payal Guglani, Company Secretary of the Company, continue to be KMPs of the Company as per the provisions of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Manoj Gaur and Shri Gyan Prakash Gaur, Directors of the Company, would retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

7.2 INDEPENDENT DIRECTORS

A. Declarations received from Independent Directors

The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company, confirming that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013. The Independent Directors have also complied with the Code of conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Board acknowledges the contribution made by the Independent Directors of the Company, with their integrity, expertise and diverse experience (including the proficiency ascertained through online test of IICA), in the growth and development of the Company. In the opinion of the Board, all the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute and they fulfill the conditions of independence as specified in the Act and are independent of the Management.

B. Meeting of Independent Directors

As per the applicable provisions of Companies Act, 2013 read with Schedule IV, a meeting of the Independent Directors was held on January 31, 2024 without the presence of the Non-Independent Directors and members of Management. The Independent Directors:

- (a) reviewed the performance of Non-Independent Directors and the Board as a whole;
- (b) reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- (c) assessed the quality, quantity and timeliness of flow of information, between the Company Management and the Board, necessary for the Board to effectively and reasonably perform its duties.

Independent Directors evaluated the performance and it was unanimously agreed that the performance of each of Non-independent Director and the Board as a whole was very good and adequately met the

expectations. Non-independent Directors and the Board as a whole have been discharging their duties to the utmost satisfaction.

While evaluating the Chairman's performance, the Independent Directors came to the conclusion that the performance of the Chairman has been of very high order in every situation.

The quality, quantity and timeliness of flow of information between the Company, Management and the Board was also as per expectations to the extent necessary for the Board to effectively and reasonably perform its duties.

8. PERFORMANCE EVALUATION

The performance evaluation of the Board, its Committees and individual Directors including the Independent Directors was carried out by the Board of Directors, pursuant to the provisions of the Companies Act, 2013, on the criteria and framework adopted by the Board, based on the manner for effective evaluation as recommended by the Nomination and Remuneration Committee in its Meeting held on April 29, 2024.

Nomination and Remuneration Committee (NRC) in its Meeting held on April 29, 2024 has made the following recommendations to the Board:

- (a) The performance of each and every Director was evaluated on the basis of criteria mentioned in the Nomination and Remuneration Policy and their engagement / contribution to the Board or its Committee, team spirit & consensus building, domain knowledge, inputs in meetings, etc. and was found appreciable. The Committee appreciated the enormous contribution made by Shri Manoj Gaur, Chairman, in the overall performance of the Company. The efforts made by Dr. Manoj Luthra, Whole-time Director & CEO under the guidance of Smt. Rekha Dixit, Vice-chairperson in the day to day operations of the Company were also appreciated.
- (b) Performance of the Board as a whole was very good. Healthy and meaningful interactions took place amongst the Board Members. The quality, quantity and timeliness for flow of information between the Company management and the Board was open and cordial which enabled the Board to discharge its duties effectively.
- (c) The Committees, as constituted by the Board, met at regular intervals and their performance was also found to be very good.

In terms of the applicable provisions of the Companies Act, 2013, the Board has also carried out the formal annual evaluation of its own performance and that of its Committees and individual Directors.

The Board after considering the existing composition of the Board of Directors and its Committees, found that the Board of Directors and its Committees were duly constituted and adequately discharging their functions in terms of the requirements of the Companies Act, 2013. The Board and its Committees are independent decision making bodies of

the Company and once the Board and its Committees reach a decision, it is implemented. Further, during the year under review, the Board and its Committees regularly met and reviewed the financial and other important statements of the Company. The performance of every Director was evaluated in his/her absence. The Board expressed its satisfaction over the performance of every Director on the Board of Directors of the Company which has been found to be exceptionally good.

9. MEETINGS OF BOARD OF DIRECTORS

The Board of Directors met five times during the Financial Year 2023-24 on May 20, 2023, July 29, 2023, November 6, 2023, January 10, 2024 and January 31, 2024, with the requisite quorum.

The attendance of the Directors at the Board Meetings held during Financial Year 2023-24 is as under:

Name of the Director	Number of Meetings during the year	
	Held/ Entitled	Attended
Shri Manoj Gaur	5	4
Smt. Rekha Dixit	5	5
Dr. Manoj Luthra	5	5
Shri Sunil Kumar Sharma	5	5
Shri Gyan Prakash Gaur	5	5
Shri N.K. Grover	5	5
Dr. Yajulu Medury	5	4
Shri S.C.K. Patne	5	3

The intervening gap between the two Board Meetings did not exceed the prescribed time under the Companies Act, 2013.

10. COMMITTEES OF THE BOARD

To provide detailed and necessary assistance in the Company's matters, the Board has constituted various committees in accordance with the provisions of the Companies Act, 2013. The Board has a defined set of guidelines and an established framework for conducting the meetings of the said Committees. These guidelines seek to systematize the decision making process at the meetings in an informed and efficient manner.

10.1 Audit Committee

The constitution and scope/role of the Audit Committee is in conformity with the requirements of Section 177 of the Act read with the relevant rules made thereunder. All the members of the Committee have adequate knowledge of financial and accounting matters. The Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2023-24, the Audit Committee of the Board of Directors of the Company met four times on May 20, 2023,

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July 29, 2023, November 6, 2023 and January 31, 2024, with the requisite quorum.

The Constitution of the Audit Committee and attendance of the members at its Meetings are as follows:

Name of Members	Number of Meetings during the year	
	Held/ Entitled	Attended
Shri Sunil Kumar Sharma, Chairman	4	4
Smt. Rekha Dixit, Member*	3	3
Shri Gyan Prakash Gaur, Member*	3	3
Dr. Yajulu Medury, Member *	3	2
Shri N.K. Grover, Member**	1	1
Shri S.C.K. Patne, Member**	1	0

* Smt. Rekha Dixit, Shri Gyan Prakash Gaur and Dr. Yajulu Medury ceased to be the Members of Audit Committee by the Board of Directors of the Company at its Meeting held on November 6, 2023 and therefore, they were entitled to attend three Meetings of Audit Committee held on May 20, 2023, July 29, 2023 and November 6, 2023.

** Shri N.K. Grover and Shri S.C.K. Patne were appointed as Members of Audit Committee by the Board of Directors of the Company at its Meeting held on November 6, 2023 and therefore, they were entitled to attend one Meeting of Audit Committee held on January 31, 2024.

All the recommendations made by the Audit Committee to the Board have been duly accepted by the Board.

10.2 Nomination and Remuneration Committee

A. Constitution and Meeting details

The constitution and scope/role of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Act read with the relevant rules made thereunder.

During the financial year 2023-24, the Committee met once on May 20, 2023. The Meeting was attended by all the Members.

The attendance of the members of Nomination and Remuneration Committee in the meeting held during the year is as follows:

Name of Members	Number of Meetings during the year	
	Held	Attended
Shri Sunil Kumar Sharma, Chairman	1	1
Smt. Rekha Dixit, Member	1	1
Shri Gyan Prakash Gaur, Member	1	1

During the year under review, Nomination and Remuneration Committee was reconstituted by the Board of Directors of the Company at its Meeting held on November 6, 2023 as under :

Smt. Rekha Dixit, Chairperson
Dr. Yajulu Medury, Member
Shri N.K. Grover, Member

B. Company's Policy on Directors' appointment and Remuneration


In terms of Section 178(3) of the Companies Act, 2013 read with Rules made thereunder, the Board on the recommendation of Nomination and Remuneration Committee adopted a Nomination & Remuneration Policy which, *inter-alia*, enumerates directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided therein. In terms of amendments in various provisions of the Companies Act, 2013, the 'Nomination and Remuneration Policy' as approved by the Board of Directors is available on the website of the Company at www.jaypeehealthcare.com.

Salient features of the NRC Policy are given below:

- a) Part A- Matters to be dealt with, perused and recommended to the Board by the Nomination And Remuneration Committee;
- b) Part B - Policy relating to appointment and removal of Director, KMP, Senior Management including criteria and qualifications for appointment, term / tenure of Managing Director / Whole-time Director and Independent Directors, Removal, Retirement and training to Independent Directors; and
- c) Part C - Policy relating to remuneration of Managing Director / Whole-time Director, Non-Executive Directors, Independent Directors, KMP, Senior Management and other Employees.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards, have been followed and there are no material departures from the same;
 - b) the Directors have selected such accounting policies and applied them consistently and made judgements 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 2023-24 and of the loss of the Company for the year ended on that date;
 - c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d) the Directors have prepared the annual accounts on a 'going concern' basis;
 - e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively and the same are being strengthened on continuous basis, from time to time.
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12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans, guarantees, has not provided any security and has not made any investment in terms of the provisions of Section 186 of the Companies Act, 2013.

13. RELATED PARTY TRANSACTIONS

There were no material related party transactions during the Financial Year 2023-24, as per the provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder. Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-I** to this Report.

Details of all related party transactions which were in the ordinary course of business and at arm's length basis are given as part of notes to the accounts for the Financial Year ended March 31, 2024. Disclosure of transactions with related parties in terms of Ind AS 24 is set out in Note No. 38 of the Financial Statements.

14. AUDITORS AND AUDITOR'S REPORT**I. Statutory Auditors**

M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N) were appointed as Statutory Auditors of the Company by the Members in their 7th Annual General Meeting (AGM) held on August 27, 2020 to hold office for a period of five years i.e. till the conclusion of 12th AGM of the Company to be held in the year 2025.

The Notes to financial statements referred to in the Auditor's Report are self-explanatory and therefore do not require any further comments. The Auditor's Report on financial statements for the Financial Year ended March 31, 2024, does not contain any qualification, reservation or adverse remark. However, the Statutory Auditors have drawn attention of the Members to the following two notes in their report:

- a) *Material Uncertainty Related to Going Concern: Note No. 53 to the standalone financial statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred a net loss during the current and the previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said note.*
- b) *Emphasis of Matter: Note No. 42 to Standalone Financial Statements which describes the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.*

However, their opinion is not modified in respect of the above matters.

II. Secretarial Auditors

The Board of Directors has re-appointed M/s Anjali Yadav & Associates, Company Secretaries as the Secretarial Auditors to conduct secretarial audit of the Company for the Financial Year ending March 31, 2025, as per the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder.

The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed as **Annexure-II** to this Report. The Secretarial Audit Report for the Financial Year ended March 31, 2024 does not contain any qualification, reservation or adverse remark.

III. Cost Auditors

The Board of Directors, on the recommendation made by the Audit Committee at its meeting held on April 29, 2024, has approved the re-appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), as the Cost Auditors of the Company to conduct audit of the cost records for the Financial Year 2024-25 as required under Section 148(3) of the Companies Act, 2013 read with Rules made thereunder. The Company has also received the consent from M/s Chandra Wadhwa & Co., to act as the Cost Auditors for conducting audit of the cost records for the Financial Year 2024-25 along with a certificate certifying their independence and arm's length relationship with the Company.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors based on the recommendation of Audit Committee is required to be ratified by the Members at the ensuing AGM and the aforesaid matter has been included in the Notice of the 11th AGM of the Company.

The cost accounts and records have been prepared and maintained properly, as specified under Section 148 of the Companies Act, 2013 read with Rules made thereunder.

IV. Internal Auditors

The Board of Directors, on the recommendation made by the Audit Committee, has approved the re-appointment of M/s Ernst & Young LLP as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2024-25, as per the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

During the year under review, no frauds were reported by the Auditors under Section 143 (12) of the Companies Act, 2013.

15. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has put in place an adequate system of internal financial controls with reference to its financial statements. Such internal financial controls were operating effectively during the year under review for ensuring orderly and efficient conduct of the business of the Company in all material respects.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for insufficiency or inadequacy of such controls.

16. RISK MANAGEMENT

The Board of Directors is responsible for identifying, evaluating and managing all significant risks and uncertainties that can impact the Company and which may threaten the existence of the Company. The Risk Management Policy, as approved and adopted by the Board alongwith the Company's overall Risk Management System and processes thereto, govern how the associated risks are identified, managed, mitigated and addressed.

In the opinion of the Board, the following two matters / events may impose risks that may threaten the Company's existence as a going concern:

- A) The Company was a wholly owned subsidiary of Jaypee Infratech Limited (JIL) which was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC").

On March 7, 2023, Hon'ble National Company Law Tribunal, Principal Bench New Delhi (NCLT) has approved the resolution plan of Suraksha Reality Limited and Lakshdeep Investments and Finance Private Limited in respect of Jaypee Infratech Limited (JIL).

Post approval of the Plan by the Hon'ble NCLT, various appeals were filed against the Order approving the Plan and matter is still under adjudication.

Further, out of 42,75,00,000 shares held by JIL, it had pledged 27,21,09,231 (63.65%) shares as security in favour of the Lenders of the Company through their Security Trustee - Vistra ITCL (India) Limited (VISTRA). The aforesaid pledged shares were invoked by the Lenders through VISTRA on March 10, 2023, pursuant to the Share Pledge Agreement and the Security Trustee Agreement on account of continuing default in meeting repayment obligations by the Company and the aforesaid shares were transferred from the demat account of JIL to VISTRA.

In view of above developments, the IRP of JIL made a disclosure dated March 15, 2023 to the Stock Exchanges informing that JIL's shareholding in the Company has reduced to 36.35% and the Company has now become an Associate Company of JIL and ceased to be its wholly owned subsidiary.

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Subsequently, based on the legal opinion dated June 12, 2023, IRP of JIL changed the above stand and made another disclosure dated June 24, 2023 to the Stock Exchanges informing that the Company continues to remain a wholly owned subsidiary of JIL till the time the invoked shares are transferred. The disclosure also mentioned that the beneficial interest and voting rights of invoked shares is with the Security Trustee.

Since the Company did not agree to the changed stance of JIL, it also sought legal opinion from Shri R.P. Aggarwal, Senior Advocate who vide his opinion dated August 18, 2023, opined that the Company is no longer a subsidiary of JIL.

- B) Yes Bank Limited had filed an Application under Section 7 of Insolvency & Bankruptcy Code, 2016 ("IBC") before NCLT, Allahabad Bench against Jaypee Healthcare Limited ("the Company") in December, 2019 for initiation of the CIRP process for non-payment of outstanding loan amount. NCLT (Allahabad Bench) vide Order dated June 27, 2022 held that the proceedings in the matter be kept in abeyance till the Order on the Resolution Plan in respect of Jaypee Infratech Limited (JIL), the Holding Company, is passed by the Hon'ble Principal Bench. Based on the same, further course of action will be embarked upon in the present Application. However, the Company was directed to ensure timely payment of the loan installment as per the available sources with it and work out a suitable plan to extinguish its liabilities, failing which, Yes Bank was given liberty to take any action as per law with respect to enforcement of any collateral security included in the loan agreements.

Subsequently, Yes Bank Limited assigned its loan to J.C. Flowers Asset Reconstruction Private Limited ("J.C. Flowers") vide Assignment Agreement dated December 16, 2022, by virtue of which Party name was substituted from Yes Bank to J.C. Flowers Asset Reconstruction Private Limited.

On July 11, 2022, Yes Bank approached NCLAT, Principal Bench, New Delhi vide Company Appeal (AT) (Insolvency) No. 873 of 2022 against NCLT's (Allahabad Bench) Order dated June 27, 2022. The Appeal was listed on September 7, 2022 wherein the Company's counsel argued that the Company and the CIRP of JIL (Jaypee Infratech Ltd.) are intertwined and that the Ld. Adjudicating Authority was right in keeping the Section 7 Application filed by Yes Bank in abeyance.

On October 13, 2023, NCLAT, Principal Bench, New Delhi pronounced the judgement disposing the appeal with the observation that the finding recorded in the impugned order dated June 27, 2022 shall not come in way of either of the parties for the purpose of decision of Section 7 application and all the issues shall remain open.

During the course of matter, one impleadment application was filed by Suraksha Realty Limited and Lakshdeep Investments & Finance

Private Limited and another by Implementation & Monitoring Committee (on behalf of Jaypee Infratech Limited). On March 18, 2024, Final arguments on both impleadment applications were heard and Order was reserved. As on March 31, 2024, the main petition filed under Section 7 of IBC Act, 2016 was pending before the NCLT, Allahabad Bench, Prayagraj, Uttar Pradesh.

Based on the above facts, the Board of your Company anticipates the risks associated with the outcome of the said events.

17. VIGIL MECHANISM

The Company has, in terms of the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, formulated a Vigil Mechanism to maintain an open work environment in which the Directors and the employees are able to report instances of any genuine concerns/grievances about any suspected or actual misconduct/malpractice/ fraud/ unethical behavior without fear of intimidation or retaliation, to provide adequate safeguards against victimization and to provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Vigil Mechanism is available on the website of the Company at www.jaypeehealthcare.com.

18. FIXED DEPOSITS

The Company has neither invited nor accepted or renewed any fixed deposit during the period under review in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

19. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the Financial Year 2023-24, the Company was not required to transfer any amount to Investor Education and Protection Fund, as per the provisions of Section 125 of the Companies Act, 2013 read with the relevant Rules made thereunder.

20. CORPORATE SOCIAL RESPONSIBILITY

Since the Company does not fall within the ambit of the provision of Section 135 of the Companies Act, 2013, the Company is not required to constitute CSR Committee and formulate CSR Policy.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-III** to this Report.

22. COMPLIANCE WITH SECRETARIAL STANDARDS

As per the provisions of Section 118(10) of the Companies Act, 2013, the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively as issued by ICSI have been/are being duly complied with by your Company.

23. ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013, the Annual Return of the Company, in the prescribed format, is available on the Company's website at www.jaypeehealthcare.com.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS AND COURTS

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals against the Company impacting the going concern status of the Company and its future operations.

25. DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been constituted and set up by the Company under the provisions of the aforesaid Act. During the Financial Year under review, no complaints were received by ICC.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names and other particulars of top 10 employees of the Company based on remuneration drawn during Financial Year 2023-24 is annexed as **Annexure - IV** to this Report.

During Financial Year 2023-24, Dr. Manoj Luthra, Whole-time Director & CEO of the Company has not received any commission from the Company.

27. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Yes Bank Limited had filed an Application under Section 7 of Insolvency & Bankruptcy Code, 2016 ("IBC") before NCLT, Allahabad Bench against Jaypee Healthcare Limited ("the Company") in December, 2019 for initiation of the CIRP process for non-payment of outstanding loan

amount. NCLT (Allahabad Bench) vide Order dated June 27, 2022 held that the proceedings in the matter be kept in abeyance till the Order on the Resolution Plan in respect of Jaypee Infratech Limited (JIL), the Holding Company, is passed by the Hon'ble Principal Bench. Based on the same, further course of action will be embarked upon in the present Application. However, the Company was directed to ensure timely payment of the loan installment as per the available sources with it and work out a suitable plan to extinguish its liabilities, failing which, Yes Bank was given liberty to take any action as per law with respect to enforcement of any collateral security included in the loan agreements.

Subsequently, Yes Bank Limited assigned its loan to J.C. Flowers Asset Reconstruction Private Limited ("J.C. Flowers") vide Assignment Agreement dated December 16, 2022, by virtue of which Party name was substituted from Yes Bank to J.C. Flowers Asset Reconstruction Private Limited.

On July 11, 2022, Yes Bank approached NCLAT, Principal Bench, New Delhi vide Company Appeal (AT) (Insolvency) No. 873 of 2022 against NCLT's (Allahabad Bench) Order dated June 27, 2022. The Appeal was listed on September 7, 2022 wherein the Company's counsel argued that the Company and the CIRP of JIL (Jaypee Infratech Ltd.) are intertwined and that the Ld. Adjudicating Authority was right in keeping the Section 7 Application filed by Yes Bank in abeyance.

On 13th October, 2023, NCLAT, Principal Bench, New Delhi pronounced the judgement disposing the appeal with the observation that the finding recorded in the impugned order dated June 27, 2022 shall not come in way of either of the parties for the purpose of decision of Section 7 application and all the issues shall remain open.

During the course of matter, one impleadment application was filed by Suraksha Realty Limited and Lakshdeep Investments & Finance Private Limited and another by Implementation & Monitoring Committee (on behalf of Jaypee Infratech Limited). On March 18, 2024, Final arguments on both impleadment applications were heard and Order was reserved. As on March 31, 2024, the main petition filed under Section 7 of IBC Act, 2016 was pending before the NCLT, Allahabad Bench, Prayagraj, Uttar Pradesh.

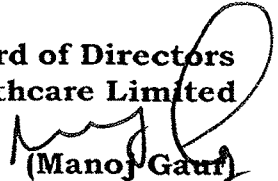
28. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF

During the Financial Year under review, the Company has not entered into any one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Board of Directors express its gratitude for the assistance, co-operation and valuable support extended by Financial Institutions, Banks, Government Authorities, Auditors, Customers, Vendors, Members and various other Stakeholders. Your Directors also wish to place on record their deep appreciation for the committed efforts made by the Company's employees at all levels.

**For and on behalf of the Board of Directors
Jaypee Healthcare Limited**



**(Manoj Gauf)
(Chairman)**

Place: Noida

Date: April 29, 2024

DIN No.: 00008480

FORM - 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.

A) Details of Contracts or Arrangements or Transactions not at Arm's Length Basis

There were no contracts/arrangements/transactions with related parties during the Financial Year 2023-24, which were not at arm's length basis.

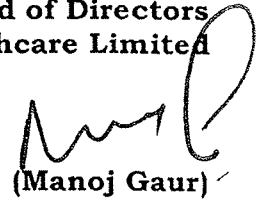
S.No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	N.A.
b)	Nature of Contracts/Arrangements/Transactions	N.A.
c)	Duration of the Contracts / Arrangements/ Transactions	N.A.
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any	N.A.
e)	Justification for entering into such Contracts or Arrangements or Transactions	N.A.
f)	Date(s) of approval by the Board	N.A.
g)	Amount paid as advances, if any:	N.A.
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	N.A.

B) Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis -

There were no material contracts/arrangements/transactions with related parties during the Financial Year 2023-24.

S.No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	N.A.
b)	Nature of Contracts / Arrangements / Transactions	N.A.
c)	Duration of the Contracts / Arrangements / Transactions	N.A.
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any:	N.A.
e)	Date(s) of approval by the Board, if any:	N.A.
f)	Amount paid as advances, if any:	N.A.

**For and on behalf of the Board of Directors
Jaypee Healthcare Limited**



**(Manoj Gaur)
(Chairman)**

DIN No.: 00008480

Place: Noida

Date: April 29, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jaypee Healthcare Limited
Sector 128, Noida -201304 (U.P)

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaypee Healthcare Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, We hereby report that in our 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.

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

- (i) The Companies Act, 2013 (as amended) ('the Act') and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 (as amended) and the Rules made thereunder -**Not applicable to the Company during the audit period**
- (iii) The Depositories Act, 1996 (as amended) 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 - **Not applicable to the Company during the audit period**

- (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 (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (g) 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 (as amended)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during the audit period**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) - **Not applicable to the Company during the audit period and**
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)

- (vi) We further report that, based on the review of the compliance reports and the certificates of the Company officials taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) 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.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period:

- I. On 2nd December, 2019, Yes Bank Limited (financial creditor) has filed an application for initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 against Jaypee Healthcare Limited ("the Company") before the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench, Prayagraj, Uttar Pradesh.

NCLT (Allahabad Bench) has vide Order dated 27th June, 2022 held that the proceedings in the matter be kept in abeyance till the Order on the Resolution Plan in IA-2836/2021 in CP-77/2017 is passed by the Hon'ble Principal Bench.

On 1st August, 2022, Yes Bank presented before NCLT, Allahabad that they have appealed against the Order passed by NCLT on 27th June, 2022 before NCLAT and the same is pending adjudication. Hence, the matter may be taken up at a later stage. On 14th March, 2023, Yes Bank submitted that on account of assignment of loan an application for substitution of party i.e., J.C. Flowers Asset Reconstruction Private Limited will be filed by them.

On 6th June, 2023, NCLT, Allahabad allowed the application for substitution of Party name from Yes Bank to J.C. Flowers Asset Reconstruction Private Limited and the matter was listed on various dates.

During the course of matter, one impleadment application was filed by the Suraksha Realty Limited and Lakshdeep Investments & Finance Private Limited and another by Implementation & Monitoring Committee (on behalf of Jaypee Infratech Limited). On 18th March, 2024, Final arguments on both impleadment applications were heard and Order on both impleadment applications was reserved. As on 31st March, 2024, the main petition filed under Section 7 of IBC Act, 2016 is pending before the NCLT, Allahabad Bench, Prayagraj, Uttar Pradesh.

- II. On 11th July, 2022, Yes Bank approached NCLAT, Principal Bench, New Delhi vide Company Appeal (AT) (Insolvency) No. 873 of 2022 against NCLT's (Allahabad Bench) Order dated 27th June, 2022. NCLAT issued Notice to the Company and directed Company to file its reply-affidavit within 2 weeks. Yes Bank was directed to file its rejoinder, if any, within 2 weeks thereafter. Company's reply has been duly filed before NCLAT on 12th August, 2022. Yes Bank also filed its rejoinder on 30th August, 2022. The Appeal was listed on 7th September, 2022 wherein the Company's counsel argued that the Company and the CIRP of JIL (Jaypee Infratech Ltd.) are intertwined and that the Ld. Adjudicating Authority was right in keeping the Sec. 7 Application filed by Yes Bank in abeyance.

The matter was listed on 23rd January 2023 wherein Yes Bank's Counsel briefed the Bench about assignment of debt by Yes Bank to J.C. Flowers Asset Reconstruction Pvt Ltd. The Bench was of the opinion that the Appeal is not maintainable in its present form and allowed Yes Bank for required substitution of Parties.

On 19th April, 2023, NCLAT, Principal Bench, New Delhi allowed the application for substitution of Party name from Yes Bank to J.C. Flowers Asset Reconstruction Private Limited and the matter was listed on various dates.

On 13th October, 2023, NCLAT, Principal Bench, New Delhi has pronounced the judgement and disposed of the appeal with the observation that the finding recorded in the impugned order shall not come in way either of the parties for the purpose of decision of Section 7 application and all the issues shall remain open.

On 17th October, 2023, an application has been filed by Suraksha Realty Limited and Lakshdeep Investments & Finance Private Limited before NCLAT, Principal Bench, New Delhi seeking clarification of the order dated 13th October, 2023 passed by Hon'ble Tribunal in Company Appeal (AT) (Ins) No. 873 of 2022.

- III. Mr. Narinder Kumar Grover (DIN: 08543115), Mr. Yajulu VPS Medury (DIN: 01752495) and Mr. Satish Charan Kumar Patne (DIN: 00616104) were regularized as Independent Directors of the Company w.e.f. 16th September, 2023.
- IV. The Company has obtained members approval for appointment of Dr. Manoj Luthra (DIN: 09750662) as a Whole Time Director & Chief Executive Officer of the Company and payment of remuneration thereof, for a period of three years w.e.f. 01st October, 2022 in the adjourned Extra Ordinary General Meeting held on 3rd July, 2023. Further the Company has obtained the approval/No objection certificate from various lenders for payment of remuneration to Dr. Manoj Luthra (DIN: 09750662), appointed as a Whole-time Director of the company.

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.

For Anjali Yadav & Associates

Company Secretaries

**ANJALI
YADAV**

Digitally signed by
ANJALI YADAV
Date: 2024.04.29
12:29:52 +05'30'

Anjali Yadav

Proprietor

FCS No.: 6628

C P No.:7257

UDIN: F006628F000262411

PR Unique Code: S2006DE715800

PR Certificate No.: 629/2019

Place: New Delhi

Date: 29th April, 2024

To,
The Members,
Jaypee Healthcare Limited
Sector 128, Noida-201304 (U.P)

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 process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
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 procedure on test check 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.

For Anjali Yadav & Associates
Company Secretaries

ANJALI
YADAV

Digitally signed by
ANJALI YADAV
Date: 2024.04.29
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Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257
UDIN: F006628F000262411
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

Place: New Delhi
Date: 29th April, 2024

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company had focused on several initiatives aimed at achieving the twin objectives of reducing costs and being environment friendly. Efforts have also been made towards technology absorption, adaptation & innovation.

A. Conservation of Energy:

- a) The building has successfully achieved "IGBC's LEED India for New Construction Gold in August 2015" of certification under the Leadership in Energy and Environment Design (IGBC's LEED) from India Green Building Council (IGBC).
- b) The building orientation has been designed in a manner that helps to maximize use of day light and to reduce heat gain in order to reduce Energy Consumption. The Glass used in façade is double glazed and is energy efficient-Low emissivity type which helps in reducing solar heat gain coefficient while improving the visibility. Roof glazing has been provided for the internal area of the top three floors so as to receive daylight and reduce lighting load.
- c) Energy efficient Chillers and Pumps have been installed to reduce energy consumption. Variable Frequency Drives (VFDs) have been used in Chillers, critical AHUs and pumps to reduce energy usage. The Chillers have environment friendly R134 a refrigerant to minimize depletion of Ozone Layer. The AHUs are monitored and controlled through Building Management System resulting in reduction in load on Chiller and also its running time. Variable Air Volume (VAVs) devices have been used in some AHUs.
- d) LED lamps and lighting have been installed across the building and the Lighting Power Density of around 0.35 watt/sqft much below the Industry standard. Timer based system has been installed to control operation of street lighting & signage in a phased manner.
- e) Automatic Power Factor Control panels (APFC) have been installed to maintain power factor close to unity.
- f) Solar water heating system has been installed on the terrace resulting in reduction of energy required for hot water and steam requirements.
- g) Provision has been made to reduce consumption of water by utilizing treated waste water through STP for irrigation, for flushing and for making up for Cooling Tower water requirements.
- h) Rain Water Harvesting Pits have been provided to conserve rain water and improve the water table.

- i) Boilers can be run on Natural Gas to reduce stack emission.
- j) Pneumatic Tube System has been installed to transfer samples, reports and medicines from patient areas to lab, pharmacy, nursing stations etc. thus reducing the usages of man power movement and lifts.

B. Technology Absorption:

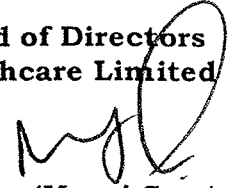
The Company continues to use latest technologies for improving the productivity and quality of its services and products.

C. Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

Sl. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Foreign Exchange Earnings	3662.75	3144.77
2	Expenditure in Foreign Currency	22.57	60.71

For and on behalf of the Board of Directors
Jaypee Healthcare Limited



(Manoj Gaur)
(Chairman)

DIN No.: 00008480

Place: Noida
Date: April 29, 2024

A) Name of top ten employees in terms of remuneration drawn during the Financial Year 2023-24

S. No.	Name	Designation	Remuneration (Amount in Rs.)	Qualifications	Experience (Years)	Date of commencement of Employment in the Company	Age (Years)	Last Employment	Equity Shares held in the Company
1	Manoj Luthra	Whole Time Director & CEO	91,20,000	MBBS-1976, MS (General Surgery)-1983, DNB (General Surgery)-1986 & Mch (Cardiac Thoracic Surgery)-1990	47	14-08-2014	70	AFMC, Pune	-
2	Anil Kumar Kumaoni	Chief Operating Officer	81,89,580	MBBS, DLO, MS	25	01-08-2015	55	Navin Hospital	-
3	Suresh Kumar Thakral	Chief Financial Officer	72,00,000	B. Com (1975), CA (1979)	41	01-10-2022	69	Jaiprakash Associates Ltd.	-
4	Indira Rani Chittireddy	Chief of Nursing	60,54,600	B.Sc, M.Sc., M.Phil	35	01-01-2013	59	Jaypee Medical Centre (A unit of JIL)	-
5	Kavita Vutily	Chief Human Resource Officer	59,03,040	PhD in HR	24	23-01-2015	48	Fortis Hospital	-
6	Aneesh Kumar Sirohi	General Manager	48,32,460	PGDIBM, IRPM	27	01-07-2014	53	Jaiprakash Associates Ltd.	-
7	Abhay Dutta Sharma	General Manager	45,27,600	B.A	38	01-05-2014	61	DSC Ltd.	-
8	Harvindra Singh Tomar	General Manager	45,26,268	B.Sc., CA	23	19-05-2014	50	Rockland Hospital	-
9	Rajender Singh Negi	General Manager	37,22,832	M.A (1978), M.Phil (1980)	44	01-11-2014	69	Jaiprakash Associates Ltd.	-
10	Sumil George	Senior Deputy General Manager	36,70,008	B.Sc, M.Sc	21	01-01-2013	47	Fortis Hospitals Ltd.	-

B) Name of the employees working throughout the Financial Year 2023-24 and in receipt of remuneration not less than Rs. 1,02,00,000/- per annum and working for part of the Financial Year 2023-24 and in receipt of remuneration not less than Rs. 8,50,000/- per month.

S. No.	Name	Designation	Remuneration (Amount in Rs.)	Qualifications	Experience (Years)	Date of commencement of Employment in the Company	Age (Years)	Last Employment	Equity Shares held in the Company
NIL									

NOTES:

- Gross remuneration includes Salary, H.R.A., Contribution to Provident Fund and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance and Leave Encashment etc.
- Information about qualifications and last employment is based on particulars furnished by the concerned employee.
- The Whole-time Director neither by himself nor along with his spouse and dependent children holds two percent or more of the Equity Shares of the Company.
- The nature of employment of employees is regular and is governed as per service rules of the Company. They perform such managerial duties in their respective area of expertise as assigned from time to time.
- The other terms & conditions of each of the above persons are as per the contract/letter of appointment/resolution and rules of the Company.

For and on behalf of the Board of Directors



MANOJ GAUR
CHAIRMAN
(DIN: 00008480)

Place : Noida
Date: April 29, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPEE HEALTHCARE LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **Jaypee Healthcare Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 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 ended on that date, and Notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory Information (hereinafter referred to as "the standalone financial statements").

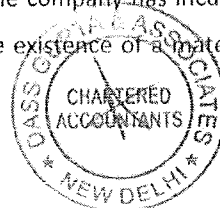
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting 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 loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 standalone financial statements under the provisions of the Act 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 standalone financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 53 to the standalone financial statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred a net loss during the current and the previous year(s). These conditions indicate the existence of a material uncertainty that may



cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of above matter.

Emphasis of Matter

We invite attention to note no. 42 to Standalone Financial Statements which describes the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.

Our opinion is not modified in respect of the above matters.

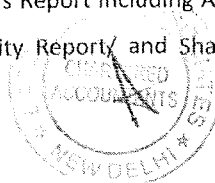
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
1. Going Concern	
As disclosed in note no. 53, the financial statements of the Company have been prepared on a going concern basis. The company has accumulated losses and its net worth has been fully eroded, the company has incurred a net loss during the current and the previous years. The Company has prepared budget/ cash flow forecast, which involve judgement and estimation around sources of funds to meet the financial obligations and cash flow requirements over this period. Considering the above, we have identified the assessment of going concern assumption as a key audit matter.	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Assessing the cash flow requirements of the Company based on budgets and forecasts. • Considering the liquidity of existing assets on the balance sheet. • Assessed the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof.

Information Other than the Standalone 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 Board's Report including Annexures to Board's Report, Management Discussion and Analysis/ Business Responsibility Report/ and Shareholder's Information, but



does not include the standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

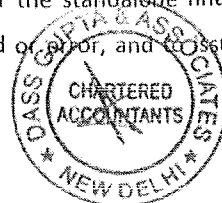
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

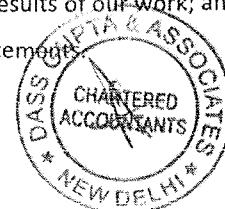


that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.



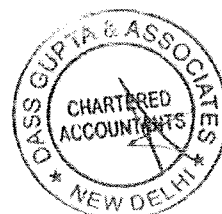
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

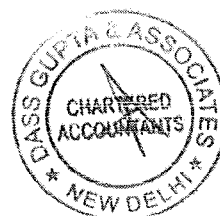
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) 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 appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 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.

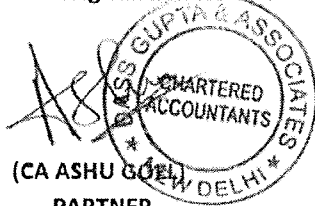
- h) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The company has disclosed the impact of pending litigation as on 31st March 2024, on its financial position in its standalone financial statements – Refer Note No. 33 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2024.
 - iv. (a) The management has represented to us that, to the best of management’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that, to the best of management’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used multiple accounting software for maintaining its books of accounts which have 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.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N



(CA ASHU GOEL)
PARTNER

Membership No. 511589

Date: 29.04.2024

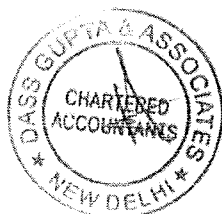
Place: NOIDA

UDIN: 24511589BKEPGD4480

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

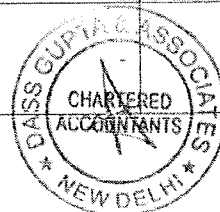
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaypee Healthcare Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) A substantial portion of Property, Plant and Equipment has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising the immovable property of Land, are held in the name of company as at the balance sheet date.
- (d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and the records examined by us, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of the Company's Inventory:
- (a) According to the information and explanations given to us, the Inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and the records examined by us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.



- (b) According to the information and explanations given to us and the records examined by us, the accounts of the company with the lenders are Non-Performing Assets (NPA) and no working capital limit is sanctioned or renewed during the year on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the company.
- iii. According to the information and explanations given to us and the records examined by us, during the year the company has not made any investments 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 or any other parties. Therefore, reporting under paragraph 3(iii) of the Order is not applicable to the company.
- iv. According to the information and explanations given to us and the records examined by us, the Company has not granted any loans, made any investment, given any guarantee, or provided any security to the parties covered under section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) are not applicable to the company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues, as applicable. There are no undisputed amounts payable in respect thereof, which were outstanding on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, the Company has following dues in respect of Central Excise, Income Tax, Entry Tax, Custom Duty, TDS, Service Tax and Value Added Tax which has not been deposited on account of any dispute:

Name of Statute	Nature of the dues	Period to which amount relates	Forum Where Dispute is Pending				Total
			Commissionerate	Appellate Authorities Tribunal	High court	Supreme Court	
Demands under Income Tax Act, 1961 (Income Tax)	Income Tax	Financial Year 2015-16	1,070.32				1,070.32

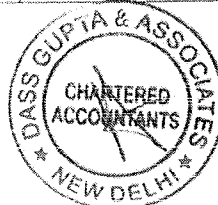


Demands under Employees' Provident Funds & Miscellaneous Act, 1952	Provident Fund	April, 2016 to February, 2019	-	340.15	-	-	340.15
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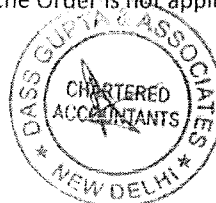
- viii. According to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us and the records examined by us, the company has defaulted in repayment of principal and interest to banks & financial institutions wherein the period of delay ranges from 1 to 1915 days.

Details of overdue principal repayments and overdue interest on borrowings from banks & financial institutions amounting to Rs. 52,815.14 Lakhs and Rs. 42,307.72 lakhs respectively reflected in Note no. 19B to the standalone financial statements which were outstanding as at 31st March, 2024 are given below:

Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date (Rs. In lakhs)	Whether Principal or Interest	No. of days delay (upto the date of report)
Term Loan	JCF ARC (Erstwhile Bank of Baroda)	4,797.13	Principal	1915 days
Term Loan	Punjab National Bank (Erstwhile OBC)	2,942.12	Principal	1915 days
Term Loan	Union Bank of India	4,462.50	Principal	1915 days
Term Loan	JCF ARC (Erstwhile Export Import Bank of India)	4,457.70	Principal	1550 days
Term Loan	Exim JCF ARC (Erstwhile Yes Bank)	30,229.25	Principal	1642 days
Term Loan	JCF ARC (Erstwhile ARCIL)	1,456.93	Principal	1826 days
Working Capital	JCF ARC (Erstwhile Yes Bank)	4,469.51	Principal	1635 days
Total Principal Overdue		52,815.14		
Term Loan	JCF ARC (Erstwhile Bank of Baroda)	4,831.84	Interest	1089 days
Term Loan	Punjab National Bank (Erstwhile OBC)	3,608.17	Interest	1059 days
Term Loan	Union Bank of India	5,825.83	Interest	1028 days
Term Loan	JCF ARC (Erstwhile Export Import Bank of India)	4,003.48	Interest	1028 days
Term Loan	Exim JCF ARC (Erstwhile Yes Bank)	19,841.63	Interest	1150 days
Term Loan	JCF ARC (Erstwhile ARCIL)	2,157.12	Interest	1209 days
Working Capital	JCF ARC (Erstwhile Yes Bank)	2,039.65	Interest	906 days
Total Interest Overdue		42,307.72		
Total Principal and Interest Overdue		95,122.86		



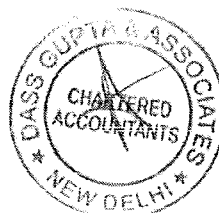
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records examined by us, term loans have been applied for the purpose for which they were obtained. Further, the company has not received any term loan during the year.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) is not applicable to the company.
- xi. (a) According to the information and explanations given to us and the records examined by us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and the records examined by us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, reporting under paragraph 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 and the records examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 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 with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group.
- xvii. In our opinion and according to the information and explanations given to us and the records examined by us, the company has incurred following cash losses in the financial year and in the immediately preceding financial year:

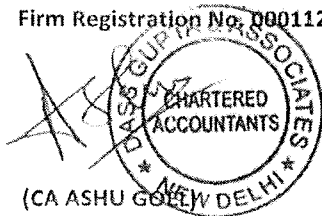
Financial Year	Amount (Rs. In lakhs)
2023-24	6,270.73
2022-23	5,620.91

- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause 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 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 and the records examined by us, no amount was required to be spent by the company on the activities of CSR, as per provisions of Companies Act, 2013. Accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company.
- xxi. In our opinion and according to the information and explanations given to us and the records examined by us, the company does not have any subsidiary/associate/joint venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable to the company.

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N



(CA ASHU GOEL) DELHI
PARTNER
Membership No. 511589

Date: 29.04.2024
Place: NOIDA
UDIN: 24511589BKEPGD4480

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaypee Healthcare Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to financial statements of **JAYPEE HEALTHCARE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

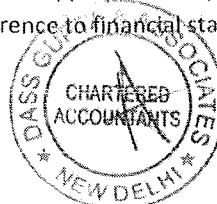
The Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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 Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

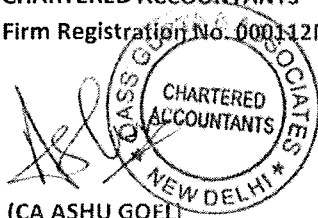
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

In our opinion, the Company, have in all material respects, an adequate Internal Financial Controls with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
 Firm Registration No. 000112N



(CA ASHU GOEL)

PARTNER

Membership No. 511589

Date: 29.04.2024

Place: NOIDA

UDIN: 24511589BKEPGD4480

Jaypee Healthcare Limited
Balance Sheet as at March 31, 2024
CIN: UB5191UP2012PLC053358

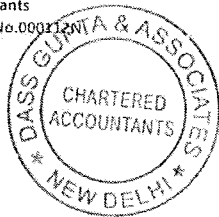
Particulars	Note No	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Assets			
Non Current Assets			
Property, Plant and Equipment	3a	59,618.56	61,991.97
Capital work in progress	3b	535.60	-
Other intangible Assets	3c	-	-
Financial Assets			
(i) Other financial assets	4	392.91	24.11
Non current tax assets	5	1,070.30	1,070.30
Other non current assets	6	425.47	1.23
		62,042.84	63,087.61
Current Assets			
Inventories	7	867.29	784.88
Financial Assets			
(i) Trade receivables	8	4,414.21	3,179.59
(ii) Cash and cash equivalents	9	2,380.15	1,993.05
(iii) Bank balance other than (ii) above	10	89.98	110.91
(iv) Other financial assets	11	475.23	588.72
Current tax assets		1,698.37	1,468.05
Other current assets	12	312.46	188.20
		10,237.69	8,313.40
Total		72,280.53	71,401.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	42,750.00	42,750.00
Other equity	14	(85,910.97)	(76,437.96)
		(43,160.97)	(33,687.96)
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	3,375.00	5,625.00
(ii) Other Financial Liabilities	16	-	204.03
Provisions	17	578.08	491.03
Other non current liability	18	1,992.18	2,125.46
		5,945.26	8,445.52
Current Liabilities			
Financial Liabilities			
(i) Borrowing	19	55,065.14	52,847.81
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	20	232.59	506.33
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	20	7,102.43	6,181.76
(iii) Other financial liabilities	21	46,221.74	36,462.06
Provisions	22	47.80	37.37
Other current liabilities	23	826.54	608.12
		1,09,496.24	96,643.45
Total		72,280.53	71,401.01

Summary of material accounting policies & notes to accounts from Note No. 1 to 56 form an integral part of the Financial Statements.
As per our report of even date attached

For Dass Gupta & Associates
Chartered Accountants

Firm Registration No.000122

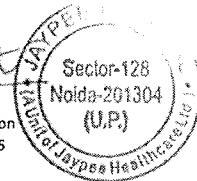
(CA Ashu Goel)
Partner
M. No. 511589



For and on behalf of the Board of Directors of
Jaypee Healthcare Limited

Manoj Gaur
Chairman
DIN-0008480

Rekha Dixit
Vice Chairperson
DIN-00913685



Dr. Manoj Luthra
Whole Time Director & CEO
DIN No. : 09750662

S.K. Thakral
Chief Financial Officer

Payal Goyalani
Company Secretary

Place: Noida
Date: 29th April 2024

Particulars	Note No	For the period ended March 31, 2024 (₹ in Lacs)	For the period ended March 31, 2023 (₹ in Lacs)
Income			
Revenue From Operations	24	42,034.83	35,281.78
Other Income	25	127.20	323.09
Total Income (I)		42,162.03	35,604.87
Expenses			
Purchases of Stock in Trade		9,297.80	7,527.14
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	26	(82.41)	(116.97)
Employee Benefits Expense	27	6,149.20	5,257.37
Finance Costs	28	13,367.26	11,018.09
Depreciation and Amortization Expense	29	3,142.38	3,148.34
Other Expenses	30	19,771.44	17,410.63
Total expenses (II)		51,645.67	44,244.60
Profit before exceptional items and tax (III = I - II)		(9,483.64)	(8,639.73)
Exceptional Items (IV)		-	-
Profit before tax (V = III + IV)		(9,483.64)	(8,639.73)
Tax expense:			
(1) Current tax (VI)		-	-
(2) Deferred tax (VII)		-	-
Profit (Loss) For the Period (VIII = V-VI-VII)		(9,483.64)	(8,639.73)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		10.63	(13.20)
- Deferred tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income (IX)		10.63	(13.20)
Total Comprehensive Income (X = VIII + IX)		(9,473.01)	(8,652.93)
Earnings per Equity Share	31		
(1) Basic		(2.22)	(2.02)
(2) Diluted		(2.22)	(2.02)

Summary of material accounting policies & notes to accounts from Note No. 1 to 56 form an integral part of the Financial Statements.

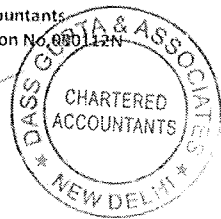
As per our report of even date attached

For Dass Gupta & Associates

Chartered Accountants


Firm Registration No. 000112N

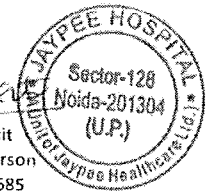

(CA Ashu Goel)
Partner
M. No. 511589

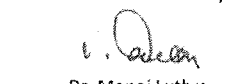


For and on behalf of the Board of Directors of
Jaypee Healthcare Limited


Manoj Gaur
Chairman
DIN-00008480


Rekha Dixit
Vice Chairperson
DIN-00913685




Dr. Manoj Luthra
Whole Time Director & CEO
DIN No. : 09750662


S.K Thakral
Chief Financial Officer




Pava Guglani
Company Secretary

Place: Noida

Date: 29th April'2024

Particulars	For the period ended March 31, 2024 (₹ in Lacs)	For the period ended March 31, 2023 (₹ in Lacs)
A-Cash flows from operating activities		
Profit Before tax	(9,483.64)	(8,639.73)
Adjustments for:		
Depreciation	3,142.38	3,148.34
Interest and finance charges	13,367.26	11,018.09
Allowance for doubtful receivables	21.64	19.63
Irrecoverable balances Written off	52.62	199.90
Interest income on fixed deposits and Others	(8.60)	(3.98)
Interest on income tax refund	(72.46)	(113.92)
Loss on sale of PPE	4.98	-
Bad debts (net)	31.26	-
Export incentive written off	-	0.40
Excess provision written off	-	(51.49)
Liability no longer required written back	(37.66)	(298.63)
Amortisation of deferred revenue and expenses	(22.98)	(24.31)
Operating profit before working capital changes	6,994.80	5,254.30
Adjustments for :		
(Increase) / decrease in inventories	(82.41)	(116.97)
(Increase) / decrease in trade receivables	(1,287.52)	(265.60)
(Increase) / decrease in other financial assets	(210.30)	(148.39)
(Increase) / decrease in other assets	(164.38)	446.00
Increase / (decrease) in trade payables	658.33	(422.74)
Increase / (decrease) in other current liabilities	134.38	419.73
Increase / (decrease) in other financial liabilities	116.89	4.59
Increase / (decrease) in provisions	108.11	40.57
Cash generated from operations	6,267.90	5,211.49
Income tax refund/ (paid)	(157.86)	(677.32)
Net Cash flow generated from operating activities	6,110.04	4,534.17
B-Cash flow from investing activities		
Additions to PPE (including capital advances and capital suppliers)	(1,644.79)	(389.26)
(Additions)/Proceed from FDR's	(23.88)	(82.57)
Interest income on fixed deposit & others	8.40	2.98
Net cash flows (used in) investing activities	(1,660.27)	(468.85)
C-Cash flow from financing activities		
Repayment of long term borrowings	(32.67)	(354.91)
(Increase) / decrease in Short term borrowing	-	(416.88)
Interest and finance charges paid	(4,030.00)	(1,461.49)
Net Cash flows (used in)/ generated from financing activities	(4,062.67)	(2,233.28)
Net change in cash and cash equivalents (A+B+C)	387.10	1,832.04
Cash and cash equivalents- opening balance	1,993.05	161.01
Cash and cash equivalents- closing balance	2,380.15	1,993.05
Cash and cash equivalents include :		
Balance with Banks	2,266.60	1,902.81
Cheques, drafts on hand	21.48	38.01
Deposit Accounts (up to 3 months)	1.05	-
Cash on hand	91.02	52.23
Cash and cash equivalents at the end of the year	2,380.15	1,993.05

Note:

The amendment to IND AS-7 Cash Flow Statements requires the entities to provide disclosures that enables users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and Non-cash Flow changes, suggesting inclusion of a reconciliation between the opening and closing balances in balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

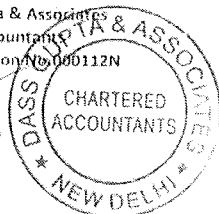
	As at March 31, 2023	Net Payment	Non-cash Changes	As at March 31, 2024
Borrowings	54,003.30	(32.67)		53,970.63
Short term borrowings	4,469.51			4,469.51
Interest	34,230.81	(4,030.00)	13,355.99	43,556.80

Summary of material accounting policies & notes to accounts from Note No. 1 to 56 form an integral part of the Financial Statements.

As per our report of even date attached

For DASS Gupta & Associates
Chartered Accountants
Firm Registration No. 000112N

(CA Ashu Goel)
Partner
M. No. 511589



For and on behalf of the Board of Directors of
Jaypee Healthcare Limited

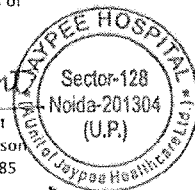
Manoj Gaur
Chairman
DIN-00008480

Rekha Dixit
Vice Chairperson
DIN-00913685

Dr. Manoj Luthra
Whole Time Director & CEO
DIN No. : 09750662

S.K Thakral
Chief Financial Officer

Pooja Guffani
Company Secretary



Jaypee Healthcare Limited
Statement of changes in equity for the period ended as on March 31, 2024
CIN: U85191UP2012PLC053358

	(₹ in Lacs) As at March 31, 2024	(₹ in Lacs) As at March 31, 2023
A. Equity Share Capital		
Opening Balance	42,750.00	42,750.00
Changes during the year	-	-
Closing Balance	42,750.00	42,750.00

B. Other Equity

(₹ in Lacs)

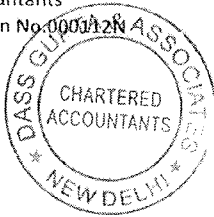
Particulars	Reserves & Surplus		
	Retained earnings	Remeasurement of Defined benefit plan	Total
Balances as at April, 01 2022	(67,834.12)	49.09	(67,785.03)
Profit and loss during the year	(8,639.73)	-	(8,639.73)
Other Comprehensive Income	-	(13.20)	(13.20)
Total comprehensive income for the year	(8,639.73)	(13.20)	(8,652.93)
Balances as at March, 31 2023	(76,473.85)	35.89	(76,437.96)
Profit and loss during the year	(9,483.64)	-	(9,483.64)
Other Comprehensive Income	-	10.63	10.63
Total comprehensive income for the year	(9,483.64)	10.63	(9,473.01)
Balances as at March, 31 2024	(85,957.49)	46.52	(85,910.97)

Summary of material accounting policies & notes to accounts from Note No. 1 to 56 form an integral part of the Financial Statements.

As per our report of even date attached

For Dass Gupta & Associates
Chartered Accountants
Firm Registration No. 000112N

(CA Ashu Goel)
Partner
M. No. 511589



For and on behalf of the Board of Directors of
Jaypee Healthcare Limited

Manoj Gaur
Chairman
DIN-00008480

Dr. Manoj Luthra
Whole Time Director & CEO
DIN No. : 09750662

Payal Guglani
Company Secretary

Rekha Dixit
Vice Chairperson
DIN-00913685

S.K Thakral
Chief Financial Officer

Ar

Place: Noida
Date: 29th April'2024

1. General Information of the Company: -

Jaypee Healthcare Limited (the 'company' or 'JHL') was incorporated on 30th October, 2012 in India as a wholly owned subsidiary of Jaypee Infratech Limited to establish "Jaypee Hospital". Jaypee Hospital's registered office is located at Sector – 128, Noida, Uttar Pradesh - 201304 was established with the vision to promote world-class healthcare amongst the masses by providing quality and affordable medical care with commitment.

Jaypee Hospital is the flagship hospital of Jaypee Group, which heralds the group's noble intention to enter the healthcare space. Jaypee Hospital has been planned and designed as a 1200 bed tertiary care multi-specialty healthcare facility and has commissioned 504 beds in the first phase.

Jaypee Hospital is constructed across a sprawling twenty 18-acre campus in Noida which is easily accessible from Delhi, Noida and Yamuna Expressway.

The Company is primarily engaged in the business of healthcare services and has commenced the operation of various healthcare facilities and got equipped with cutting edge technology for diagnostics, medical and surgical modalities such as Modular Operation Theaters, Cardiac Surgery, Radiology and Imaging solutions, Radiation Oncology solutions, Liver/Kidney/Bone marrow transplant etc.

2. Material Accounting Policies**a) Statement of compliance**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act, 2013, ("the Act") read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation: -

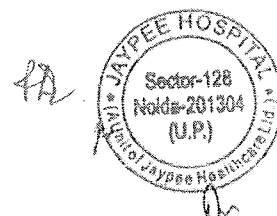
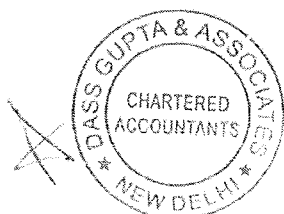
The financial statements have been prepared on a historical cost convention on an accrual's basis except for certain financial instrument, financial assets and defined employee benefits plan, which have been measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

All the amounts included in the financial statements are reported in lacs of Indian Rupees (₹) and are rounded off to two decimals, except per share data.

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.



c) Going Concern

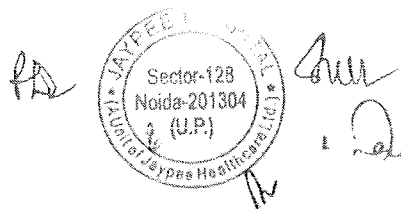
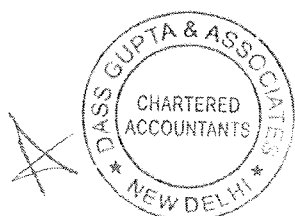
The Company is wholly owned subsidiary of Jaypee Infratech Limited (JIL), which was undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench.

The Company has incurred loss of Rs 9,473.01 lakhs during the year ended 31st March 2024 and has negative net worth as of date. Further, the Company continues to default on payment to lenders though partially servicing of debt is being done as per agreed term with lender.

Further, Yes Bank Limited has filed an Application under section 7 of IBC bearing CP (IB) No. 512/ALD/2019 before NCLT, Allahabad Bench against JHL for repayment of the loan outstanding amount. NCLT (Allahabad Bench) vide Order dated 27th June'22 held that the proceedings in the matter be kept in abeyance till the Order on the Resolution Plan of Jaypee Infratech Limited in IA-2836/2021 in CP-77/2017 is passed by the Hon'ble Principal Bench. Based on the same, further course of action will be embarked upon in the present Application. However, JHL was directed to ensure timely payment of the loan installment as per the available resources with it and work out a suitable plan to extinguish its liabilities failing which, Yes Bank Limited was given liberty to take any action as per law with respect to enforcement of any collateral security included in the loan agreements. In view of assignment of loans by Yes Bank Limited wherein all debts and financial assistance was assigned by Yes Bank Limited to J.C. Flowers Asset Reconstruction Private Limited, NCLT (Allahabad Bench) has allowed for substitution of Party name from Yes Bank Limited to J.C. Flowers Asset Reconstruction Private Limited (J.C. Flowers).

Further, counsel for Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") intervened and filed an Impleadment Application (IA No. 535/2023) impleading Suraksha Group as Respondents in main petition (CP (IB) No. 512/ALD/2019). On 18th April 2024, orders were pronounced on this Impleadment Application wherein Suraksha Group was allowed as Respondents/Intervener with limited rights to intervene in the matter for the purpose of enabling them to work out a viable plan/solution, if any. Matter was last listed on 22nd April, 2024 wherein arguments were extended by JHL's Counsel on the main petition (CP (IB) No. 512/ALD/2019). Currently, the matter in NCLT (Allahabad Bench) is pending for adjudication.

Also, Yes Bank Limited had approached NCLAT, Principal Bench, New Delhi against the order of NCLT (Allahabad Bench) dated 27th June'22 vide Company Appeal (AT) (Insolvency) No. 873 of 2022. The matter was disposed of by NCLAT, Principal Bench, New Delhi vide order dated 13th Oct'23 stating that:



“...12. Be that as it may, the facts remains that the proceedings before the Adjudicating Authority in CP (IB) No. 512/ALD/2019 filed by the Appellant under Section 7 of the Code has restarted.

13. The present appeal has been filed by the Appellant being aggrieved that his application has kept in abeyance by recording reasons which are not germane to the issue involved but once the proceedings has again been started, we deem it appropriate to dispose of this appeal with the observation that the finding recorded in the impugned order shall not come in way either of the parties for the purpose of decision of Section 7 application and all the issues shall remain open”

On 17th Oct’23 Suraksha Group filed an application before NCLAT, Principal Bench, New Delhi seeking clarification of order dated 13.10.2023. The application has not been listed before the bench after the disposal of Company Appeal (AT) (Insolvency) No. 873 of 2022.

However, based on the underlying strength of the company’s business plans and future growth outlook as assessed, the management is confident of improving operations and accordingly, management considers it appropriate to prepare these financial statements on a going concern basis.

d) Current versus 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 period, 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 period

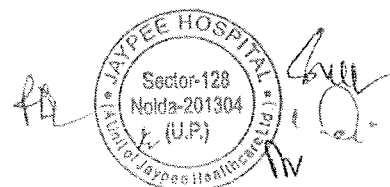
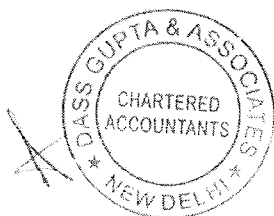
All other assets are classified as non-current.

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 settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current or non-current classification of assets and liabilities.

e) Use of estimates and critical accounting judgements: -

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these financial statements is included in the following notes.

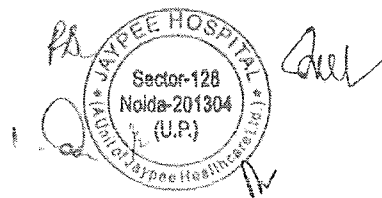
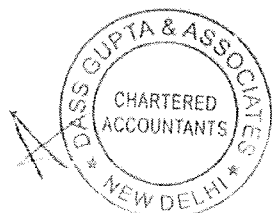
- i) Estimation of useful life and residual value of property, plant and equipment – **Note No 2(f)**
- ii) Estimation of useful life and residual value of Intangible assets – **Note No 2(g)**
- iii) Employee benefit plans: key actuarial assumptions; - **Note No 35**
- iv) Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – **Note No 33**
- v) Deferred tax balances – **Note No 47**
- vi) Financial instruments and Fair Value- **Note No 45 & 46**
- vii) Estimated impairment of financial assets and non- financial assets – **Note 8, 11 & 12.**

f) Property, Plant and Equipment (PPE): -

Freehold land is carried at cost. All other items of property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises its purchase price (net of rebates and discounts), including import duties, other non-refundable taxes or levies, freight, any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the assets are ready for its intended use is included in cost of relevant assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits



associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 01 April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss

Depreciation on property plant and equipment is provided on straight line method based on estimated useful life of assets from the date the assets are ready for intended uses as prescribed in schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follow: -

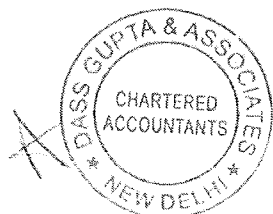
Class of Assets	Useful life
Plant & Machinery	15 Years
Computers	3&6 Years
Office Equipment	5 Years
Furniture and fixture	10 Years
Building	60 Years
Motor Vehicles	8 Years
Medical Equipment & Appliances	13 Years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

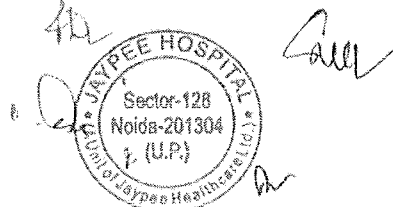
Cost of leasehold land, other than acquired on perpetual basis, is amortized over the lease period.

Depreciation on the property, plant and equipment purchased/disposed off during the year has been provided on pro-rata basis with reference to the date of purchased/disposed off of the property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate



5



g) Intangible Assets: -

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 01 April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets

The Cost of Intangible assets are amortized on a straight-line basis over their estimated useful life which is as follows.

Nature of Assets	Useful Life
Computer software	5 Years

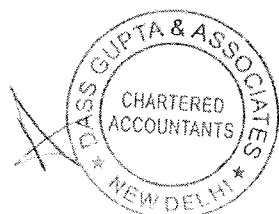
The amortization method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

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

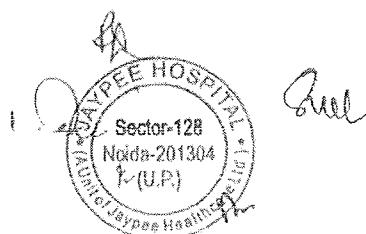
h) Revenue recognition: -

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities such as sales tax, excise duty, value added tax and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is



6



satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from hospital services in the ordinary course of business is recognised as and when the company satisfies a performance obligation (PO) to the customer and revenue from sale of products is recognized upon transfer of control of a promised goods to the customer at the time of delivery of goods to the customers. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling price of the promised goods or services. The individual standalone selling price of goods or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the company expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financial component.

Medical services

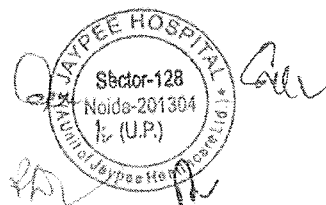
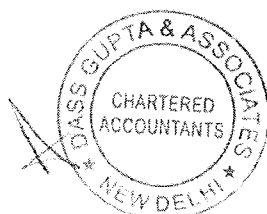
Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.

Revenue is recorded net of discount given to patients recognised when the company satisfies a performance obligation (PO) by transferring control of a promised goods or services to the customer during the period in which the hospital service is provided, based upon the transaction price allocated to the satisfied PO.

Unearned and deferred revenue ("contract liability") w.r.t Life first membership programme for Healthcare Services is recognised as other non-current and current liability as the case may be.

Sale of medical and non-medical items

Pharmacy Sales are recognized when the company satisfies a performance obligation (PO) by transferring control of a promised goods at a transaction price allocated to the satisfied PO.



Other operating revenue

Other operating revenue comprises revenue from various ancillary revenue generating activities i.e., outlet income, parking income, advisory services, academic services and export incentives. The revenue in respect of such arrangements is recognised as and when services are performed.

Dividend and interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognised when the Company's right to receive dividend is established.

i) Inventories: -

Inventories are measured at the lower of cost and net realizable value on the weighted average basis.

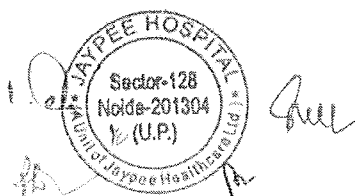
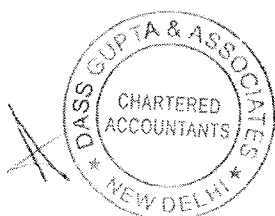
Net realizable value is the estimated selling price in the ordinary course of business, less estimated variable selling expenses necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis

Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Imported inventories are accounted for at the applicable exchange rates prevailing on the date of transaction.

j) Impairment of Tangible Assets and Intangible Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group



of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

k) Foreign Exchange Transactions: -

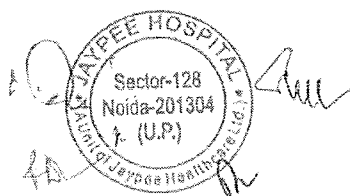
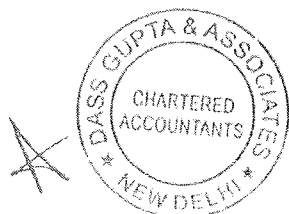
Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured terms of historical cost in a foreign currency are not retranslated

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:



- i) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings
- ii) The exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate.
- iii) To the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.
- iv) Exchange differences on monetary items receivable from or payable to a foreign operation which settlement is neither planned nor likely to occur (therefore forming part of the investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

l) Borrowing Cost: -

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset, until such time till the assets are substantially ready for their intended use

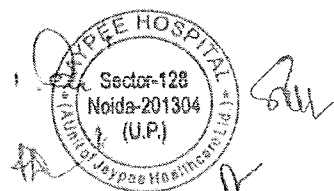
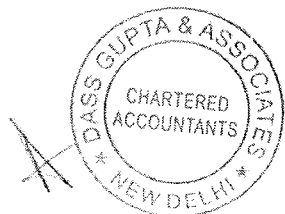
Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to profit & loss account in the period in which it is incurred.

m) Employee Benefits: -

i) Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. These benefits include bonus/incentives and compensated absences which are expected



to occur within twelve months after the end of the period in which the employee renders the related service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii) Post-employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Contribution to Provident fund/Pension fund: -

Retirement benefits in the form of Provident fund / Pension Schemes are defined contribution schemes and the contributions are charged to the Profit & Loss Account in the year when the contributions to the respective funds become due. The Company has no obligation other than contribution payable to these funds.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method at the end of each financial year. The obligation is measured at the present value of estimated future cash flows.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- net interest expense or income and
- remeasurement

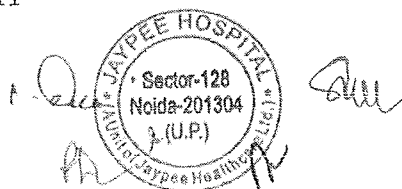
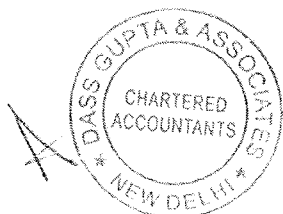
The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Past service cost is recognised in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the



period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The cost of the defined benefit gratuity plan and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The most sensitive is discount rate. The management has considered the interest rates of government bonds. Future salary increases and gratuity increases are based on expected future inflation rates.

iii) Other long-term employee benefits

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

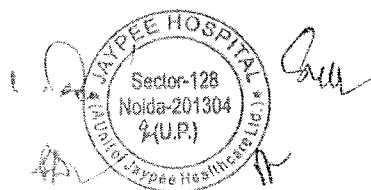
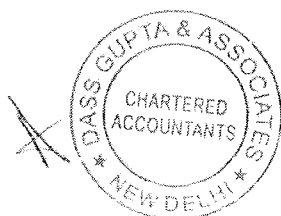
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit.

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods. Accumulated compensated absences are treated as other long-term employee benefits.

The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The liability in respect of all other long-term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows.

Remeasurement gains and losses on other long-term benefits are recognised in the statement of profit and loss in the year in which they arise.



iv) Termination Benefits

Termination benefits are recognized as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Same contribution plan is to be continued for next year.

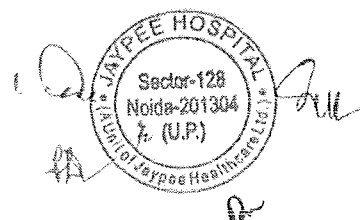
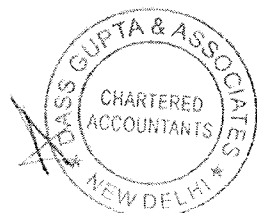
n) Tax Expenses: -

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in OCI.

Current Tax: -Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in equity)

MAT: - Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax: - Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent



that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

o) Leases: -

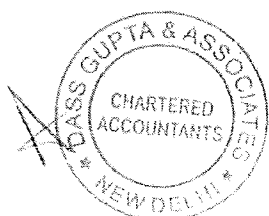
At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of incidental to ownership of any underlying assets to the lessee. All other leases are classified as operating leases. Lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in Property, plant and equipment. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.



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Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

As a lessee

The company recognizes a right-of-use asset and a lease liability at the lease commencement date except short term leases and leases for which the underlying assets is of low value. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The company also recognizes a lease liability and measures it at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

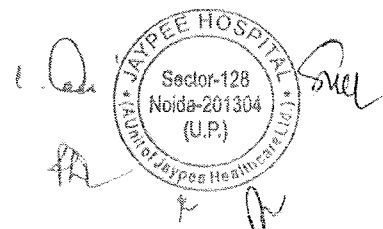
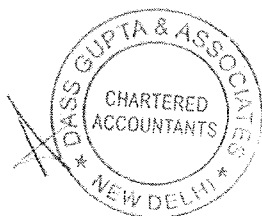
Lease assets (Right to use assets) are stated at cost, net of accumulated depreciation as per Ind AS 16 and accumulated impairment losses as per Ind AS 36, if any.

After initial recognition, the lease liability is measured at amortised cost using the effective interest method and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Lease hold land is recognized as an asset under PPE in accordance with Ind AS 116 w.e.f 1 April 2019 and its amortization is recognized as depreciation in the statement of profit and loss account. Earlier 1 April 2019, as per Ind AS 17, lease hold land was recognized as prepaid expenses and its amortization is recognized as rental expenses.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight- line basis over the lease term.



p) Fair Value Measurement: -

The Company measures financial instruments 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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.

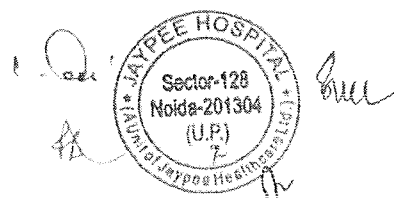
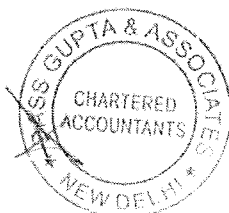
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.



q) Financial Instrument

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.

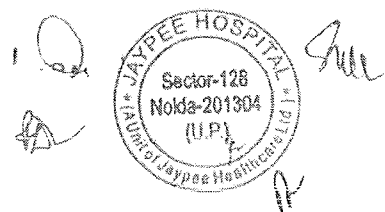
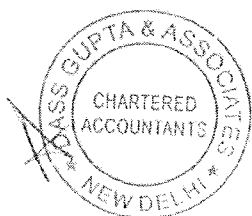
Financial asset is any assets that is

- Cash;
- an equity instrument of another entity;
- a contractual right:
 - (i) to receive cash or another financial asset from another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets include Security deposits, trade receivable and other eligible current and non-current financial assets

Financial Liability is any liabilities that is

- a contractual obligation:
 - (i) to deliver cash or another financial asset to another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.



For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

Financial liabilities include Loans, trade payable and eligible current and non-current financial liabilities

i) Classification: -

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets 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.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

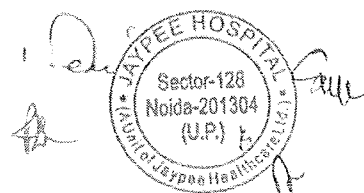
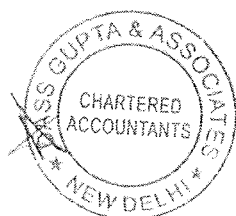
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on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

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or fair value through profit or loss.

ii) Initial Recognition and Measurement: -

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and



liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iii) Subsequent Measurement: -

Financial assets as subsequent measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss

iv) Effective Interest Method: -

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income/interest expense as the case may be over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

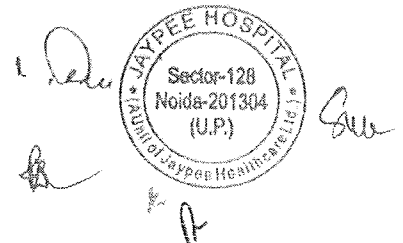
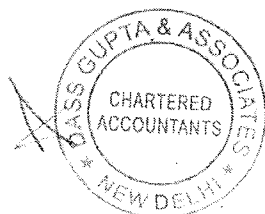
Interest Income/ interest expense is recognized on an effective interest basis for debt instruments other than those financial a classified as at FVTPL. Interest income/Interest expense is recognized in profit or loss and is included in the "Other income"/Finance cost respectively.

v) Trade Receivables: -

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e., all cash shortfall).

vi) Unbilled Revenue: -

Unbilled revenue is recorded for the contracts service where the patients are not discharged and invoice is not raised for the service. Unbilled revenue is classified as other financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.



vii) Equity investments: -

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis.

viii) Cash and cash Equivalents: -

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

ix) Impairment of Financial Assets: -

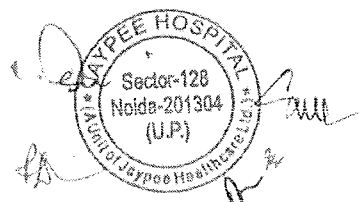
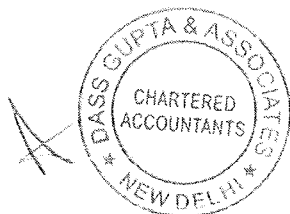
The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

x) Financial Liabilities: -

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

xi) Trade Payables: -

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



xii) Borrowings: -

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

xiii) Equity Instruments: -

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.

xiv) Derecognition of Financial Instrument: -

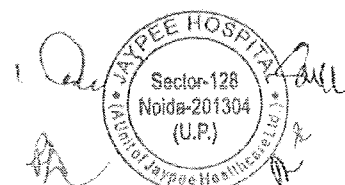
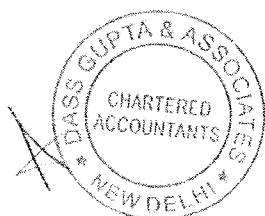
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xv) 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xvi) Derivative Financial Instruments: -

Derivatives are initially recognized at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately



unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss.

r) Provision and Contingent Liability: -

- i) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.
- ii) Contingent assets are disclosed in the financial statements, if it is virtually certain that an inflow of economic benefits will arise.
- iii) A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

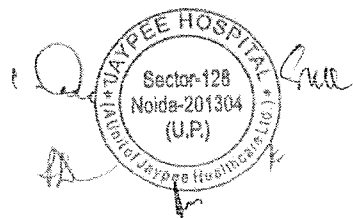
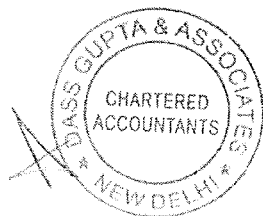
s) Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit 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.

t) Segment Reporting

The Company is primarily engaged in the business of healthcare services which is the only reportable business segment as per Ind AS 108 'Operating Segments'. Healthcare services include various patient services delivered through clinical establishment, medical service companies, pathology and radiology services etc.

The Company's business activity primarily falls within a single geographical segment.

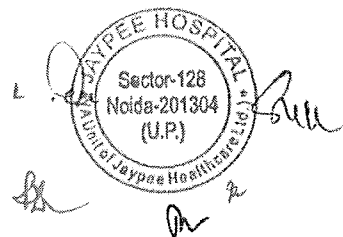
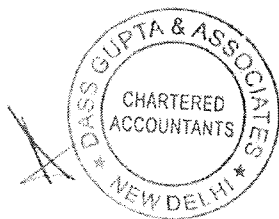


u) Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

v) Recent Pronouncements

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



Jaypee Healthcare Limited
Notes to the financial statements for the period ended March 31, 2024

Particulars	₹ (in Lacs)											Total					
	Land - (Leasehold)	Land - (Freehold)	Building	Plant & Machinery	Motor Vehicles	Office Equipments	Medical Equipment & Appliances	Furniture & Fixture	Computers								
Gross Block																	
As at April 01, 2022	2,207.11	269.05	50,984.67	9,524.74	136.72	1,785.12	19,000.52	1,504.06	1,626.19								87,078.18
Additions	-	-	1.72	-	-	5.88	132.94	0.29	162.00								303.53
Deduction/Adjustment during the year	-	-	-	-	-	-	-	(6.76)	-								(6.76)
As at March 31, 2023	2,207.11	269.05	50,984.67	9,525.46	136.72	1,791.00	19,174.16	1,497.59	1,788.19								87,374.55
Additions	-	-	-	30.97	15.38	68.75	388.76	5.13	265.56								775.95
Deduction/Adjustment during the year	-	-	-	-	-	-	(10.53)	-	-								(10.53)
As at March 31, 2024	2,207.11	269.05	50,984.67	9,556.43	152.10	1,859.75	19,552.39	1,502.72	2,053.75								88,138.37
Accumulated Depreciation																	
As at April 01, 2022	210.08	-	4,878.13	4,115.23	115.88	1,592.99	9,015.26	985.17	1,330.66								22,241.40
Charge for the year	26.56	-	810.03	641.35	5.21	17.15	1,439.10	154.01	54.93								3,148.34
Deduction/Adjustment during the year	(57.86)	-	(2.67)	12.16	(2.67)	54.51	(131.66)	(4.90)	123.66								(6.76)
As at March 31, 2023	236.64	-	5,630.30	4,768.74	116.42	1,664.65	10,322.70	1,134.28	1,509.25								25,382.98
Charge for the year	26.63	-	810.25	642.89	6.54	15.23	1,446.14	106.74	88.21								3,142.37
Deduction/Adjustment during the year	-	-	-	-	-	-	(5.54)	-	-								(5.54)
As at March 31, 2024	263.27	-	6,440.55	5,411.57	122.76	1,679.88	11,763.30	1,241.02	1,597.46								28,519.81
Net Block (As at March 31, 2022)	2,097.03	269.05	46,006.54	5,409.51	21.84	192.13	10,025.26	518.89	295.53								64,836.78
Net Block (As at March 31, 2023)	2,070.47	269.05	45,254.37	4,757.72	20.30	126.35	8,851.46	363.31	278.94								61,991.97
Net Block (As at March 31, 2024)	2,043.84	269.05	44,444.12	4,145.26	25.34	179.87	7,789.09	261.70	456.29								59,618.56

Notes:

- All the above assets under Property, plant and equipment, are held as pledge against loans taken by the company (Refer Note 15A)
- The Company does not have any immovable property, whose title deeds are not held in the name of the company and no immovable property is jointly held with others.
- The Company does not have any immovable property, plant and equipment during the year ended March 31, 2024 and previous year ended March 31, 2023.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- Small portion of building has been given on operating lease for various ancillary activities incidental to hospital services (refer note no 32).

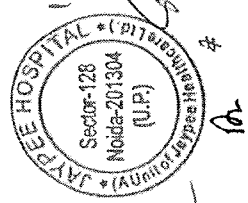
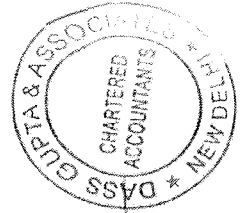
3b Capital work in progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses and other directly

Particulars	As at March 31,	
	2024	2023
Opening Balance	-	-
Add: Additions during the year	535.60	-
Less: Capitalized during the year	-	-
Closing Balance	535.60	-

Aging of CWIP as at 31 March 2024	₹ (in Lacs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	535.60	-	-	-	535.60
Projects temporarily suspended	-	-	-	-	-
There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024.					

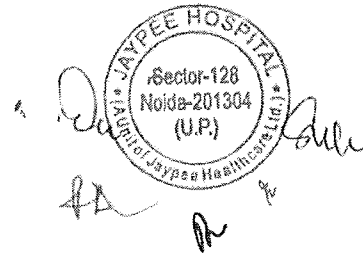
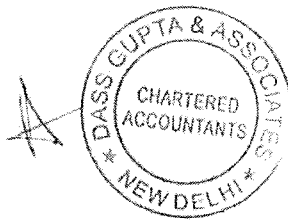
Aging of CWIP as at 31 March 2023	₹ (in Lacs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023.					



Jaypee Healthcare Limited
Notes to the financial statements for the period ended March 31, 2024

3c. Other Intangible Assets		(₹ in Lacs)
Particulars	Computer Software	Total
Gross Block (Cost or deemed cost)		
As at April 01, 2022	76.80	76.80
Addition	-	-
As at March 31, 2023	76.80	76.80
Addition	-	-
As at March 31, 2024	76.80	76.80
Amortization and impairment		
As at April 01, 2022	76.80	76.80
Charge for the year	-	-
As at March 31, 2023	76.80	76.80
Charge for the year	-	-
As at March 31, 2024	76.80	76.80
As at March 31, 2022	-	-
As at March 31, 2023	-	-
As at March 31, 2024	-	-

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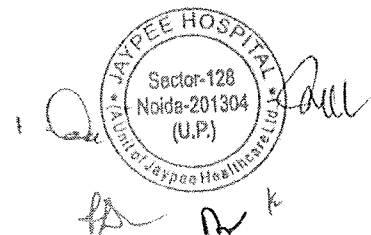
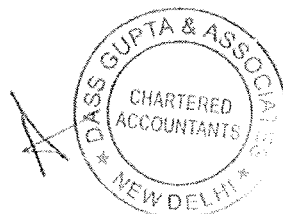
Jaypee Healthcare Limited
Notes to the financial statements for the period ended March 31, 2024

Note No.	Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
4	Other Financial Assets (Non Current)		
	Unsecured, Considered good		
	Bank deposits with original maturity for more than 12 months	44.81	-
	Security Deposits with Electricity, IGL & others dept.	347.10	23.11
	Security Deposits with Others	1.00	1.00
		<u>392.91</u>	<u>24.11</u>
5	Non current tax assets		
	Deposit made with Statutory Authority (under Protest)*	1,070.30	1,070.30
		<u>1,070.30</u>	<u>1,070.30</u>
	*Refer Note no. 33.		
6	Other Non-Current Assets		
	Unsecured, Considered good		
	Capital advances	385.35	1.23
	Prepaid expenses	40.12	-
		<u>425.47</u>	<u>1.23</u>
7	Inventories (Valued at lower of cost and net realisable value)		
	Stock Medical Items	715.56	730.11
	Stock Non Medical Items	151.73	54.77
		<u>867.29</u>	<u>784.88</u>
8	Trade Receivables		
	Unsecured, Considered good	4,759.66	3,546.31
	Unsecured, Considered doubtful	-	-
		<u>4,759.66</u>	<u>3,546.31</u>
	Less : Allowance for bad and doubtful debts	(345.45)	(366.72)
		<u>4,414.21</u>	<u>3,179.59</u>
	Undisputed Trade receivables - Unsecured, Considered good		
	Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	3,930.24	3,360.11
	6 months - 1 Year	628.94	28.44
	1-2 years	153.24	29.69
	2-3 years	26.79	43.35
	More than 3 years	20.45	84.72
		<u>4,759.66</u>	<u>3,546.31</u>
	Undisputed Trade receivables - Unsecured, Considered doubtful		
	Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	-	-
	6 months - 1 Year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
		<u>-</u>	<u>-</u>

No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned in note no 38.

Current assets are pledged against loan taken by the company (Refer Note 19A)

For more details Refer note no. 46(ii) (a)



Jaypee Healthcare Limited
Notes to the financial statements for the period ended March 31, 2024

Note No.	Particulars	As at	As at
		March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
9	Cash and Cash Equivalents		
	Balance with Banks	2,266.60	1,902.81
	Cheques, drafts on hand	21.48	38.01
	Deposit Accounts (up to 3 months)	1.05	-
	Cash on hand	91.02	52.23
		<u>2,380.15</u>	<u>1,993.05</u>

10	Bank Balances other than above		
	Fixed Deposit (3-12 Months)*	89.98	110.91
		<u>89.98</u>	<u>110.91</u>

Note :- * Fixed Deposit includes amount of Rs. 68.02 lakhs deposited with Central Government Industrial Tribunal (CGIT).

11	Other Financial Assets		
	Unsecured, Considered good		
	Interest accrued on fixed deposit with banks	1.23	1.03
	Other receivable	73.13	73.13
	Unbilled Revenue	474.00	587.69
		<u>548.36</u>	<u>661.85</u>
	Less: Allowance for doubtful receivables	(73.13)	(73.13)
		<u>475.23</u>	<u>588.72</u>

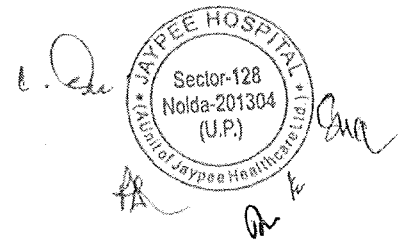
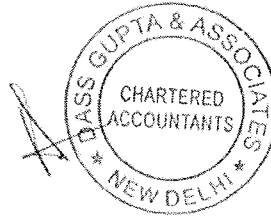
Reconciliation of provision of Allowance For doubtful receivables

Particulars	As at	As at
	March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
Carrying amount at the beginning of the year	73.13	73.13
Carrying amount at the end of the year	<u>73.13</u>	<u>73.13</u>

12	Other Current Assets		
	Unsecured, Considered good		
	Advances to Employees	6.07	4.56
	Prepaid Expenses	245.04	141.66
	Advance to Vendor	61.35	41.98
		<u>312.46</u>	<u>188.20</u>
	Less: Allowance for export incentives	-	-
		<u>312.46</u>	<u>188.20</u>

Reconciliation of provision of Allowance For export incentives

Particulars	As at	As at
	March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
Carrying amount at the beginning of the year	-	134.62
Additional provisions made during the period	-	-
Amount used during the period	-	(134.62)
Carrying amount at the end of the year	<u>-</u>	<u>-</u>



13 Equity Share Capital

(i) Details of Authorized, Issued, Subscribed and fully paid Equity Share Capital

Equity Share Capital	As at March 31, 2024		As at March 31, 2023	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Authorised				
Equity Shares of ₹10/- each	60,00,00,000	60,000.00	60,00,00,000	60,000.00
Issued				
Equity Shares of ₹10/- each	42,75,00,000	42,750.00	42,75,00,000	42,750.00
Subscribed & fully Paid up				
Equity Shares of ₹ 10/- each fully paid	42,75,00,000	42,750.00	42,75,00,000	42,750.00
Total	42,75,00,000	42,750.00	42,75,00,000	42,750.00

(ii) Reconciliation of Equity Shares outstanding at the beginning and at the end of the period

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2024		As at March 31, 2023	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Shares outstanding at the beginning of the period	42,75,00,000	42,750.00	42,75,00,000	42,750.00
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of the period	42,75,00,000	42,750.00	42,75,00,000	42,750.00

(iii) Terms/rights/restrictions attached to equity shares:

The company has only one class of Equity Shares at par value of ₹10/- per share, which rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

42,75,00,000 Equity shares (including beneficial interest for 600 shares) are held by Jaypee Infratech Limited (JIL), the holding company, till 10.03.2023

Out of the total numbers of shares, JIL had pledged certain shares in favour of lenders of Jaypee Healthcare Limited through their Security Trustee - Vistra ITCL (India) Limited (VISTRA)

Details of the shares pledged are as under:

Particulars	Nos of Shares	% of Shareholding
Consortium of Lenders (JCF/BoB/PNB/ARCIL/EXIM/Union)	18,70,17,000	43.75%
J.C. Flowers Asset Reconstruction Pvt. Ltd.	8,50,92,231	19.90%
Total	27,21,09,231	63.65%

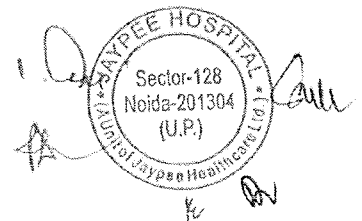
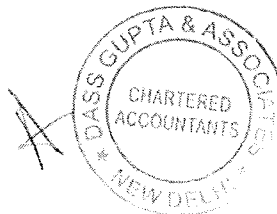
Jaypee Infratech Limited ("JIL") was holding 42,75,00,000 (100%) equity shares of the Company including 600 equity shares held by its nominees. Out of 42,75,00,000 shares held by JIL, it had pledged 27,21,09,231 (63.65%) shares as security in favour of the Lenders of the Company through their Security Trustee - Vistra ITCL (India) Limited (VISTRA).

The aforesaid pledged shares were invoked by the Lenders through VISTRA on March 10, 2023, pursuant to the Share Pledge Agreement and the Security Trustee Agreement on account of continuing default in meeting repayment obligations by the Company and the aforesaid shares were transferred from the demat account of JIL to VISTRA.

JIL made a disclosure dated March 15, 2023 to the Stock Exchanges informing therein that accordingly, JIL's shareholding in the Company has reduced to 36.35% and the Company become an Associate Company as against wholly owned subsidiary of JIL. JIL was in the process of taking legal advice in this matter at that time.

Subsequently, JIL has made a disclosure pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015 dated June 24, 2023 to the Stock Exchanges informing that on the basis of legal opinion received from Independent Legal Consultants, Jaypee Healthcare Limited continues to remain a wholly owned subsidiary of the company till the time the invoked shares are transferred. Further the beneficial interest and voting rights of invoked shares is with the Trustee.

However, as per the independent legal opinion taken by Jaypee Healthcare Limited, in view of the enforcement of pledge of shares by lenders and entry of the name of Security Trustees as beneficial owner of such shares in the records of the Depository, the voting power of JIL in JHL stands reduced to less than 50% and therefore it has ceased to be the holding company of JHL. Accordingly, JHL has been treated as an associate company of JIL.



(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares		Equity Shares	
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaypee Infratech Limited*	15,53,90,769	36.35	15,53,90,769	36.35
Vistra ITCL (India) Limited (VISTRA)**	27,21,09,231	63.65	27,21,09,231	63.65

* Beneficial interest for 600 shares held by 6 individuals are in favor of Jaypee Infratech limited.

** On 10th March, 2023 the pledged shares (27,21,09,231) were invoked by above Lenders through their Security Trustee (VISTRA) due to continuing default in debt servicing and shares transferred from demat account of JIL to Vistra (for details refer point no iv above)

- (vi) During the last five years, the Company has not issued any shares pursuant to contract(s) without payment being received in cash, or any bonus shares. Further the Company has not bought back any shares during the period of five years immediately preceding the date as on which the Financial Statements have been prepared.

(vii) Shareholding of Promoters

As at March 31, 2024

S.No	Promoter's Name	No. of Shares			%of total shares	% Change during the year
		At the beginning of the year	Change during the year	At the end of Year		
1	Jaypee Infratech Limited*	15,53,90,769		15,53,90,769	36.35%	

* Beneficial interest for 600 shares held by 6 individuals are in favor of Jaypee Infratech limited.

On 10th March, 2023 the pledged shares (27,21,09,231) were invoked by above Lenders through their Security Trustee (VISTRA) due to continuing default in debt servicing and shares transferred from demat account of JIL to Vistra (for details refer point no. iv above).

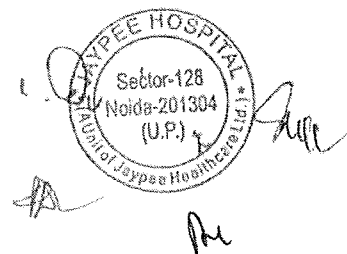
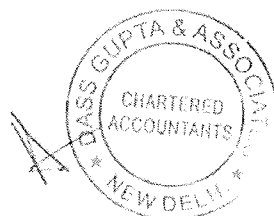
As at March 31, 2023

S.No	Promoter's Name	No. of Shares			%of total shares	% Change during the year
		At the beginning of the year	Change during the year	At the end of Year		
1	Jaypee Infratech Limited*	42,75,00,000	(27,21,09,231)	15,53,90,769	36.35%	63.65%

* Beneficial interest for 600 shares held by 6 individuals are in favor of Jaypee Infratech limited.

14 Other equity	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
i) Retained earnings		
As per last Financial Statements	(76,473.85)	(67,834.12)
Profit/(loss) during the year	(9,483.64)	(8,639.73)
	<u>(85,957.49)</u>	<u>(76,473.85)</u>
ii) Remeasurement of Defined benefit plan		
As per last Financial Statements	35.89	49.09
Other comprehensive income during the year	10.63	(13.20)
	<u>46.52</u>	<u>35.89</u>
	<u>(85,910.97)</u>	<u>(76,437.96)</u>

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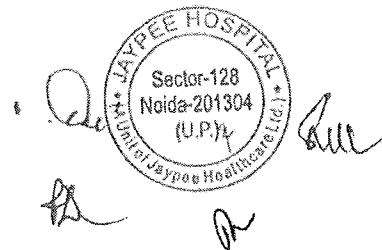
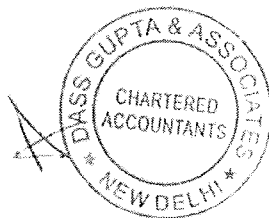
Jaypee Healthcare Limited
Notes to the financial statements for the period ended March 31, 2024

Note No.	Particulars	As at	As at
		March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
15	Borrowings		
	Secured		
	Term Loans (Indian Currency)		
	From Bank (refer note no 19 A)	3,375.00	5,625.00
		<u>3,375.00</u>	<u>5,625.00</u>
16	Other Financial Liabilities		
	Security Deposit	-	204.03
		-	<u>204.03</u>
17	Provisions		
	Provision For Employee Benefit		
	Gratuity (refer note no 35)	352.54	302.03
	Leave Encashment	225.54	189.00
		<u>578.08</u>	<u>491.03</u>
18	Other Non Current Liability		
	Deferred Revenue	-	15.93
	Other long term liabilities	1,992.18	2,109.53
		<u>1,992.18</u>	<u>2,125.46</u>
19	Borrowing		
	From Banks (Working Capital Loan)		
	- Cash Credit	604.19	604.19
	- Bank Overdraft	3,865.32	3,865.32
	Current maturity of long-term debt (refer Note 19A)	50,595.63	48,378.30
		<u>55,065.14</u>	<u>52,847.81</u>

Note :-

The Yes bank Limited "Yes Bank" has absolutely assigned and transferred all the rights, title and interests in the financial assets pertaining to Jaypee Health Care Limited together with security created thereof in favour of J.C Flowers Asset Reconstruction Private Limited (JCF ARC) vide assignment agreement executed on 16th Decemeber 2022. Therefore, JCF ARC has become the lender and all the rights, title and interest of Yes Bank w.r.t loans together with security created thereof stands vested in JCF ARC.

The working capital loan from J.C Flowers Asset Reconstruction Pvt. Ltd. (Erstwhile Yes Bank) for facility of Rs. 50 crore is secured by (i) First pari passu charge by way of Indenture of Mortgaged on 2 Acres of land situated at Sector 128, Gautam Budh Nagar, adjacent to Noida Hospital (ii) Second Pari Passu Charge by way of Indenture of Mortgage on the Land & Building of the Noida Hospital Project for 5.2 acres of Land situated at Sector -128, Gautam Budh Nagar, adjacent to Noida Hospital Project (iii) First Pari Passu Charge by way of Deed of Hypothecation of all current assets of Jaypee Hospital Noida and Second Pari Passu charge on Movable fixed assets of Jaypee Hospital, Noida. (iv) Personal Guarantee through Deed of Continuing Guarantee dated 10.11.2015 of Mr. Manoj Gaur & Supplemental Deed of Guarantee dated 28.02.2017 of Mr. Manoj Gaur. (v) Corporate Guarantee through Deed of Guarantee of Jaypee Infratech Limited.



Jaypee Healthcare Limited
Notes to the financial statements for the period ended March 31, 2024

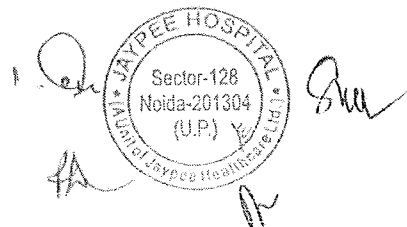
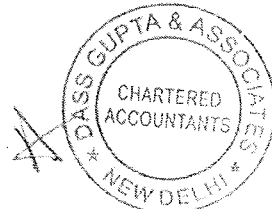
Note No 19A * Current maturity of Long term debt

S.No.	Particulars of Term Loan	Terms of Repayment / Periodicity	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)	Note
I	J.C Flowers Asset Reconstruction Pvt. Ltd. (Erstwhile Yes Bank) led Consortium Bank Term Loan - I	Repayable in 36 quarterly structured instalments from 01.11.2017 to 01.08.2026 Oriental Bank of Commerce (merged with PNB) Union Bank of India J.C Flowers Asset Reconstruction Pvt. Ltd. (Erstwhile Vijaya Bank (merged with BOB) J.C Flowers Asset Reconstruction Pvt. Ltd. (Erstwhile Export import Bank of India) J.C Flowers Asset Reconstruction Pvt. Ltd. (Erstwhile ARCIL, Erstwhile South Indian Bank Loan) J.C Flowers Asset Reconstruction Pvt. Ltd. (Erstwhile Yes Bank)	30,656.93 4,817.12 7,275.00 4,797.13 4,457.70 2,394.43 6,915.55	30,689.60 4,817.12 7,275.00 4,829.80 4,457.70 2,394.43 6,915.55	The Term loan sanctioned by consortium lead by Yes bank (now J.C Flowers Assets Reconstruction Pvt. Ltd.) became Non Performing Assets due to non payment of interest and Principal repayment. Subsequently Yes bank BOB and Export import Bank of India recalled the facility and declare loan as due and payable immediately, hence the term loan amount due from Yes Bank, BOB and Export Import Bank of India has been shown in current liability instead of Long Term Liability
II	J.C Flowers Asset Reconstruction Pvt. Ltd.(Erstwhile Yes Bank)- Term Loan II	Repayable in 36 quarterly structured instalments from 01.08.2020 to 31.05.2030	9,842.69	9,842.69	
III	J.C Flowers Asset Reconstruction Pvt. Ltd.(Erstwhile Yes Bank)- Term Loan III	Repayable in 60 quarterly structured instalments from 31.03.2022 to 31.03.2037	7,500.00	7,500.00	
IV	J.C Flowers Asset Reconstruction Pvt. Ltd.(Erstwhile Yes Bank)- Term Loan IV	Repayable in 60 quarterly structured instalments from 31.03.2022 to 31.03.2037	5,971.00	5,971.00	
	Total		53,970.63	54,003.79	
	Long term Debt		3,375.00	5,625.00	
	Current Maturity of long-term debt		50,595.63	48,378.30	

The Yes bank Limited " Yes Bank" has absolutely assigned and transferred all the rights, title and interests in the financial assets pertaining to Jaypee Health Care Limited together with security created thereof in favour of J.C Flowers Asset Reconstruction Private Limited (JCF ARC) vide assignment agreement executed on 16th December 2022. Therefore, JCF ARC has become the lender and all the rights, title and interest of Yes Bank w.r.t loans together with security created thereof stands vested in JCF ARC.

Similarly, Bank of Baroda (BOB), Exim Bank & Assets Reconstruction (India) Ltd ("ARCIL") has also assigned and transferred the captioned loan asset along with underlying securities to J.C Flower Assets Reconstruction Company Limited (JCFARC) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI ACT) with effect from October 06, 2023, March 28, 2024 & March 22, 2024 respectively.

- a) The Term Loan -I from JCF ARC (Erstwhile Yes Bank) led consortium banks for facility of ₹ 325 crores is secured by (i) first Pari Passu Charge by way of Indenture of mortgage on all Land & Building of Noida Hospital Project along with all Movable Fixed assets, present & future (ii) second charge by way of Deed of Hypothecation on entire current assets of Noida Hospital Project (iii) pledge by way of Indenture of Pledge of 51% of share capital infused in Noida Hospital Project (iv) Deed of Irrevocable Personal Guarantee of Mr Manoj Gaur dated 19.11.2013.
- b) The Term Loan -II from JCF ARC (Erstwhile Yes Bank) for facility of Rs. 100 Cr. Is secured by (i) First pari-passu charge by way of Indenture of mortgage on all land and building of the Anoopshahr Hospital Project and Bulandshahr Hospital Project . (ii) First pari-passu charge by way of Deed of Hypothecation on all moveable fixed assets both present and future and second charge on entire current assets of Bulandshahr and Anoopshahr Hospital Projects. (iii) Pledge by way of indenture of Pledge of 10,47,11,538 share held by Jaypee Infotech Limited in Borrower Company. (iv) Deed of Irrevocable Personal Guarantee of Mr. Manoj Gaur dated 10.11.2015. (v) Deed of Irrevocable Corporate Guarantee of Jaypee Infotech Limited dated 18.02.2016 .
- c) The Term Loan -III from JCF ARC (Erstwhile Yes Bank) for facility of Rs. 100 Cr. Is secured by (i) First Pari Passu Charge by way of Indenture of Mortgaged on 2 acres of land situated at Sector 128, Gautam Budh Nagar, adjacent to Noida Hospital Project (ii) Subservient charge by Indenture of Mortgaged on land and building of Anoopshahr Hospital Project, Bulandshahr Hospital Project and Noida Hospital Project . (iii) Subservient charge by way of Deed of Hypothecation on movable fixed assets and current assets of Noida Hospital Project, Bulandshahr Hospital Project and Anoopshahr Hospital Project.
- d) The Term Loan -IV from JCF ARC (Erstwhile Yes Bank) for facility of Rs. 75 Cr. Is secured by (i) First pari-passu charge by way of Indenture of mortgaged on the Land & Building of Anoopshahr Hospital Project and Bulandshahr Hospital Project (ii) First Pari-passu charge by Deed of Hypothecation on the Movable Fixed Assets of the Noida Hospital Project , movable fixed assets and current assets of Anoopshahr and Bulandshahr Hospital Projects and Second Pari-passu charge on the Current Assets of the Noida Hospital Projects (iii) Subservient charge by way of Indenture of Mortgaged on Land and Building of the Noida Hospital Project for 5.2 acres of Land situated at Sector 128, Gautam Budh Nagar, adjacent to Noida Hospital Project. (iv) Deed of Irrevocable Personal Guarantee of Mr. Manoj Gaur dated 28.02.2017



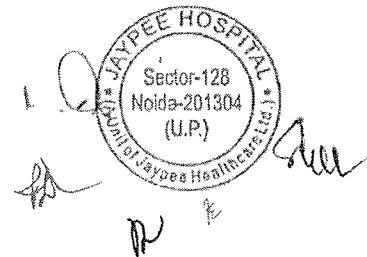
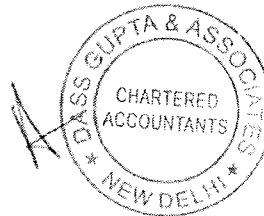
Details of default in Repayment of Borrowing as on March 31, 2024

(₹ in Lacs)

Due Date	Default Period (No of Days)	JCF ARC (Erstwhile Bank of Baroda)	Punjab National Bank (Erstwhile OBC)	Union Bank of India	JCF ARC (Erstwhile Export Import Bank of India)	JCF ARC (Erstwhile Yes Bank)	JCF ARC (Erstwhile ARCIL)	JCF ARC (Erstwhile Yes Bank) - Working Capital	Total
01-02-2019	1886	17.33	17.12	75.00	-	-	-	-	109.45
01-05-2019	1797	50.00	50.00	75.00	-	-	19.43	-	194.43
01-08-2019	1705	50.00	50.00	75.00	-	-	25.00	-	200.00
01-11-2019	1613	125.00	125.00	187.50	-	100.89	62.50	-	600.89
15-11-2019	1599	-	-	-	-	30,128.36	-	-	30,128.36
08-11-2019	1606	-	-	-	-	-	-	4,469.51	4,469.51
01-02-2020	1521	125.00	125.00	187.50	7.70	-	62.50	-	507.70
01-05-2020	1431	125.00	125.00	187.50	125.00	-	62.50	-	625.00
01-08-2020	1339	125.00	125.00	187.50	125.00	-	62.50	-	625.00
21-08-2020	1319	4,179.80	-	-	-	-	-	-	4,179.80
01-11-2020	1247	-	125.00	187.50	125.00	-	62.50	-	500.00
01-02-2021	1155	-	125.00	187.50	125.00	-	62.50	-	500.00
01-05-2021	1066	-	125.00	187.50	125.00	-	62.50	-	500.00
01-08-2021	974	-	125.00	187.50	125.00	-	62.50	-	500.00
01-11-2021	882	-	175.00	262.50	175.00	-	87.50	-	700.00
01-02-2022	790	-	175.00	262.50	175.00	-	87.50	-	700.00
01-05-2022	701	-	175.00	262.50	175.00	-	87.50	-	700.00
01-08-2022	609	-	175.00	262.50	175.00	-	87.50	-	700.00
01-10-2022	548	-	-	-	3,000.00	-	-	-	3,000.00
01-11-2022	517	-	187.50	281.25	-	-	93.75	-	562.50
01-02-2023	425	-	187.50	281.25	-	-	93.75	-	562.50
01-05-2023	336	-	187.50	281.25	-	-	93.75	-	562.50
01-08-2023	244	-	187.50	281.25	-	-	93.75	-	562.50
01-11-2023	152	-	187.50	281.25	-	-	93.75	-	562.50
01-02-2024	60	-	187.50	281.25	-	-	93.75	-	562.50
Total		4,797.13	2,942.12	4,462.50	4,457.70	30,229.25	1,456.93	4,469.51	52,815.14

Summary of overdue principal and interest on borrowings as at March 31, 2024 are given below:

Name of Lender	Overdue principal on repayments of borrowings		Overdue interest on borrowings	
	Period of Default No of Days	Principal Default Amount in Lacs	Period of Default No of Days	Interest Default Amount in Lacs
JCF ARC (Erstwhile Bank of Baroda)	1886	4,797.13	1,583	4,831.84
Punjab National Bank (Erstwhile OBC)	1086	2,942.12	1,583	3,608.17
Union Bank of India	1886	4,462.50	1,583	5,825.83
JCF ARC (Erstwhile Export Import Bank of India)	1521	4,457.70	1,827	4,003.48
JCF ARC (Erstwhile Yes Bank)	1613	30,229.25	1,492	19,841.63
JCF ARC (Erstwhile ARCIL)	1797	1,456.93	1,644	2,157.12
JCF ARC (Erstwhile Yes Bank) - Working Capital	1606	4,469.51	487	2,039.65
		52,815.14		42,307.72

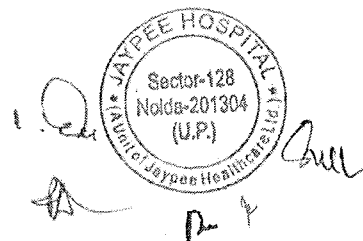
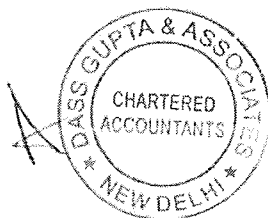


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Jaypee Healthcare Limited
Notes to the financial statements for the period ended March 31, 2024

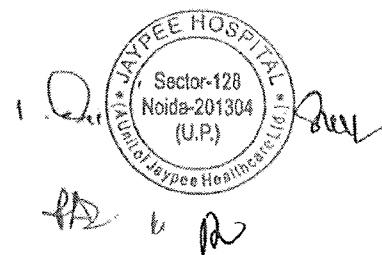
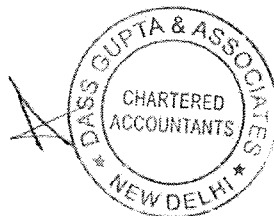
Note No.	Particulars	As at	As at
		March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
20	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	232.59	506.33
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	7,102.43	6,181.76
		<u>7,335.02</u>	<u>6,688.09</u>
	(A) Undisputed - Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Particulars	Outstanding for following periods from due date of payment	
	Less than 1 Year	5,932.14	5,217.16
	1-2 years	919.55	708.14
	2-3 years	70.55	43.30
	More than 3 years	180.19	213.16
		<u>7,102.43</u>	<u>6,181.76</u>
	(B) Undisputed - Total outstanding dues of micro enterprises and small enterprises.		
	Particulars	Outstanding for following periods from due date of payment	
	Less than 1 Year	232.40	493.84
	1-2 years	0.11	0.97
	2-3 years	-	11.52
	More than 3 years	0.08	-
		<u>232.59</u>	<u>506.33</u>
21	Other Financial Liabilities		
	Interest accrued & due	42,307.72	33,141.63
	Interest accrued but not due	1,249.08	1,089.18
	Employee & consultant payable	1,332.51	1,128.39
	Capital suppliers*	818.16	769.28
	Balance Refundable to Customer	252.41	292.09
	Security deposit	257.95	21.50
	Expenses payable	3.91	19.99
		<u>46,221.74</u>	<u>36,462.06</u>

*This includes amount payable to micro and small enterprises amounting to 0.25 Lakhs as at March 31, 2024 (0.08 Lakhs as at March 31, 2023)



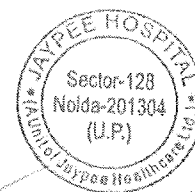
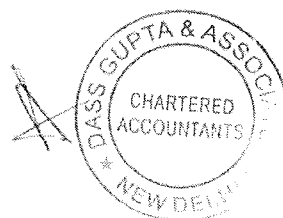
Jaypee Healthcare Limited
Notes to the financial statements for the period ended March 31, 2024

Note No.	Particulars	As at	As at
		March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
22	Provisions		
	Provision For Employee Benefit		
	Gratuity (refer note no 35)	30.20	22.01
	Leave Encashment	17.60	15.36
		<u>47.80</u>	<u>37.37</u>
23	Other Current Liabilities		
	Advances from patients	524.61	307.68
	GST Payable	12.21	12.29
	TDS/TCS Payable	126.03	118.36
	Provident Fund and ESI Payable	30.66	29.71
	Deferred Revenue	15.93	22.98
	Other current liabilities	117.10	117.10
		<u>826.54</u>	<u>608.12</u>

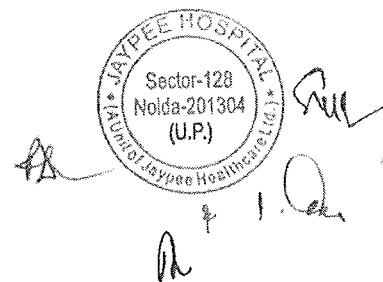
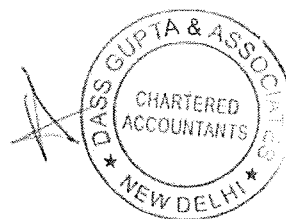


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Note No.	Particulars	For the period ended March 31, 2024 (₹ in Lacs)	For the period ended March 31, 2023 (₹ in Lacs)
24	Revenue from Operation		
a)	Revenue from contracts with customers		
i)	Revenue From Healthcare Services		
	Revenue from IPD	34,361.73	29,097.04
	Revenue from OPD	9,041.21	7,748.98
	Less: Trade discounts	(2,569.57)	(2,614.31)
		40,833.37	34,231.71
ii)	Revenue from sale of products		
	Revenue From Pharmacy	770.42	558.67
		41,603.79	34,790.38
b)	Other operating revenue		
	Income from Outlet	274.44	228.53
	Liability no longer required written back	26.26	181.59
	Income from academic services	45.40	25.93
	Miscellaneous income	84.94	55.35
		431.04	491.40
		42,034.83	35,281.78
	Note		
i)	Revenue by timing of revenue recognition		
	Goods transferred at point in time	770.42	558.67
	Services transferred over time	40,833.37	34,231.71
	Total Revenue from contract with customers	41,603.79	34,790.38
ii)	Revenue by geography		
	India	41,603.79	34,790.38
	Outside India	-	-
		41,603.79	34,790.38
iii)	Contract balances		
	The following table provides information about receivables, contracts assets, and contract liabilities from cu		
	Trade receivables	4,414.21	3,179.59
	Contract assets (Unbilled revenue)	474.00	587.69
	Contract liabilities (Advance from patients)	524.61	307.68
	Contract liabilities (Unearned revenue)	2,109.28	2,226.63
	Contract liabilities (Balance Refundable to Customer)	252.41	292.09
iv)	Reconciliation of revenue recognised in the statement of profit and loss with contracted price		
	Revenue as per contracted price	44,173.36	37,404.69
	Discount	(2,569.57)	(2,614.31)
		41,603.79	34,790.38
v)	Refer note 2(h) of accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and Revenue from sale of products as prescribed by Ind AS 115, Revenue from contracts with customers.		



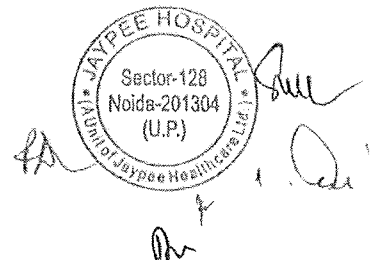
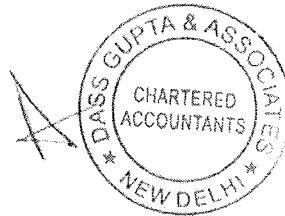
Note No.	Particulars	For the period ended March 31, 2024 (₹ in Lacs)	For the period ended March 31, 2023 (₹ in Lacs)
25	Other Income		
	Interest income from FDR and Others	8.60	3.98
	Interest on income tax refund	72.46	113.92
	Sale of scrap	4.98	1.57
	Amortisation of deferred revenue	22.98	24.31
	Liability no longer required written back	11.40	117.04
	Excess provision written back	-	51.49
	Miscellaneous Income	6.78	10.78
		127.20	323.09
26	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress		
	Stock at the beginning of year		
	- Stock Medical Items	730.11	633.08
	- Stock Non Medical Items	54.77	34.83
	Total	784.88	667.91
	Stock at the Closing of year		
	- Stock Medical Items	715.56	730.11
	- Stock Non Medical Items	151.73	54.77
	Total	867.29	784.88
		(82.41)	(116.97)
27	Employee Benefit Expense		
	Salary, Wages, Bonus and other benefits	5,891.95	5,041.54
	Contribution to Provident fund & other fund	199.71	190.96
	Staff Welfare Expenses	57.54	24.87
		6,149.20	5,257.37
28	Finance Cost		
	Interest on term loan	13,355.99	10,985.66
	Interest on others	11.27	32.43
		13,367.26	11,018.09
29	Depreciation and Amortization expense		
	Depreciation on Tangible Assets	3,142.38	3,148.34
		3,142.38	3,148.34



Jaypee Healthcare Limited
Note to Profit and Loss for the period ended March 31, 2024

Note No.	Particulars	For the period ended March 31, 2024 (₹ in Lacs)	For the period ended March 31, 2023 (₹ in Lacs)
30	Other expenses		
	Doctor's Fees	9,322.44	8,200.33
	Consultancy & Advisory Charges	366.81	308.47
	Electricity, Power & Fuel Expenses	1,532.12	1,416.49
	House Keeping Expenses	1,622.21	1,408.31
	Security Service Expenses	312.73	285.12
	Rates & Taxes	12.98	48.15
	Travelling & Conveyance Expenses	132.33	112.30
	Postage & Telephone Expenses	36.68	36.18
	Insurance Charges	83.79	78.79
	Vehicles Running & Maintenance	155.42	125.08
	Printing & Stationery	233.95	233.91
	Office Expenses	14.40	3.29
	Repair & Maintenance	1,653.33	1,623.44
	Marketing & Business Promotion Expenses	2,773.33	2,035.56
	Auditor's Remuneration		
	- Audit Fee	5.55	4.48
	- Tax Audit fee	0.94	0.47
	- Limited Review and Other Services	3.30	1.42
	- Out of Pocket Expenses	0.98	1.12
	Cost Audit Fee	3.16	3.16
	Misc. Expenses	1.53	7.58
	Bank Charges	133.17	116.58
	Outsourced Pathlab Expenses	497.95	404.59
	Patient Catering Expenses	463.27	437.68
	Maintenance Charges	298.57	298.20
	Irrecoverable balances Written off	52.62	199.90
	Bad Debts Written off (net)		
	Bad Debts Written off	74.16	
	Less: bad debt against opening provision	(42.90)	
		31.26	
	Export Incentive written off		0.40
	Allowance for trade receivables	21.64	19.63
	Loss on Sale of Machinery	4.98	
		19,771.44	17,410.63
31	Earnings Per Share (EPS)		
	Net Profit after Tax	(9,484)	(8,640)
	Weighted average number of Equity Shares at the end of the period.	42,75,00,000	42,75,00,000
	Basic & diluted Earnings per share(₹)	(2.22)	(2.02)
	Face Value per Share(₹)	10	10

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Jaypee Healthcare Limited
Notes to financial statements for the year ended March 31, 2024

32 Leases

A. Lease as lessee

Amounts recognised in profit or loss

During the year ended March 31, 2024, rental expenses of ₹ Nil lacs (31 March 2023: ₹ NIL) have been recognised in profit and loss statement.

B. Lease as lessor

The Company leases out its part of building on operating lease basis. Lease payments are renegotiated on regular intervals to reflect market rentals. In all the cases, the agreements are further renewable at the option of the Company

Particulars	As at	As at
	March 31, 2024	March 31, 2023
At year end, the future minimum lease payments to be made under non-cancellable operating leases are as follows:		
(a) Not later than one year	160.48	215.47
(b) 1-2 Years	7.45	6.14
(c) 2-3 Years	3.58	5.24
(d) 3-4 Years	3.68	3.52
(e) 4-5 Years	2.15	2.06
(f) Later than five years	-	-

ii. Amounts recognised in profit or loss

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
i) Income from Outlet (Variable lease payments based on sales)	271.26	226.85
ii) Rental Income	3.18	3.20
iii) Parking Income	73.78	55.35

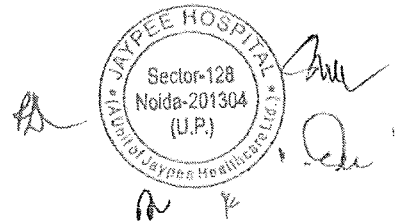
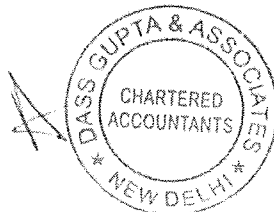
33 Contingent Liabilities & commitments not provided for:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
i) Contingent Liabilities :-		
a) Outstanding Letters of Credit (including Foreign LCs) (Margin Money Current Year: Nil, Previous Year: Nil)	-	-
b) Bank Guarantee	54.00	24.00
c) Claim against the Company not acknowledged as debts		
Civil & Other Cases (Refer note below)	1,398.01	1,039.08
Income Tax Matters under Appeal	1,070.30	1,070.30
Tax value for matters under appeal is INR 1,070.30 Lacs for Assessment Year 2015-16. Based on the decision of Appellate Authorities & the interpretation of relevant tax provision, the company understand that the additions made in the assessment are likely to be deleted.		

ii) Commitments :-

The Company has contractually committed Rs. 1,103.93 lakhs as at March 31, 2024 (Previous year - Nil) for purchase of Property, Plant & Equipment.

Claims against the Company not acknowledged as debts represent the civil & other cases that are pending with various Consumer Disputes Redressal Commission/Courts. Based on circumstances of the case, the management believes that the Company has good chance of success in these cases. In addition to this, as a measure of good corporate governance the company has taken Professional Indemnity Insurance Policy for claims pending against the Company to secure the company from any financial implication in case of claim settled against the company.



Jaypee Healthcare Limited
Notes to financial statements for the year ended March 31, 2024

34 In the opinion of Board of Directors the assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

35 Employee Benefits Plan

a) Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 181.42 lacs during the year (Previous period ₹ 172.51 lacs).

b) Defined Benefit plan

The Company has a defined benefit gratuity plan, where each employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service. Vesting occurs upon completion of 5 years of service. The Gratuity plan is unfunded.

The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of current period. The actuarial valuation is made on Projected Unit Credit method as per Ind AS-19.

The following table summarizes the components of net benefit expenses recognised in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet

i) Movement in Net Liability - Gratuity

Particulars	As at	As at
	March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
a) Present value of obligation as at the beginning of the period	324.04	290.92
b) Acquisition adjustment		
c) Interest Cost	23.95	21.12
d) Service Cost	75.12	64.43
e) Past Service Cost including curtailment Gains/Losses		7.72
f) Benefits Paid	(29.80)	(46.95)
g) Total Actuarial (Gain)/Loss on Obligation	(10.57)	(13.20)
h) Present value of obligation as at the End of the period	382.74	324.04

Present value of unfunded obligation

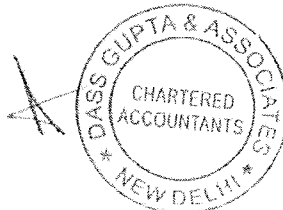
Particulars	As at	As at
	March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
a) Present Value of the obligation at end	382.74	324.04
b) Fair value of plan assets		
c) Unfunded Liability/provision in Balance Sheet	382.74	324.04
Current liability	30.20	22.01
Non current liability	352.54	302.03

ii) Expense recognised in Statement of Profit and Loss is as follows:

Particulars	Year Ended	Year Ended
	March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
a) Current Service Cost	75.12	64.43
b) Past Service Cost		7.72
c) Net Interest Cost	23.95	21.12
Expense recognized in the Income Statement	99.07	93.27

iii) Expense recognised in Statement of Other comprehensive Income is as follows:

Particulars	Year Ended	Year Ended
	March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption		
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	5.15	(4.03)
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	(15.77)	(9.17)
Total	(10.62)	(13.20)



Jaypee Healthcare Limited
Notes to financial statements for the year ended March 31, 2024

iv) Principal Actuarial assumptions for gratuity

Particulars	Year Ended March 31, 2024 (₹ in Lacs)	Year Ended March 31, 2023 (₹ in Lacs)
a) Discounting Rate (%)	7.25	7.39
b) Future salary Increase (%)	5.5	5.5
c) Retirement Age (Years)	60	60
d) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
e) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	2	2
From 31 to 44 years	5	5
Above 44 years	3	3

v) Sensitivity Analysis

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	382.74	324.04
i) Impact due to increase of 0.50%	(18.71)	(15.83)
ii) Impact due to decrease of 0.50 %	20.36	17.24
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	382.74	324.04
a) Impact due to increase of 0.50%	20.61	17.47
b) Impact due to decrease of 0.50 %	(19.09)	(16.18)

vi) Maturity Profile of Defined Benefit Obligation

Year	Year Ended March 31, 2024 (₹ in Lacs)	Year Ended March 31, 2023 (₹ in Lacs)
a) 0 to 1 Year	30.2	22.01
b) 1 to 2 Year	18.75	21.38
c) 2 to 3 Year	17.75	15.57
d) 3 to 4 Year	18.63	15.03
e) 4 to 5 Year	23.52	14.94
f) 5 to 6 Year	16.74	17.86
g) 6 Year onwards	257.15	217.25
Total	382.74	324.04

vii) Expected contribution for the next Annual reporting period.

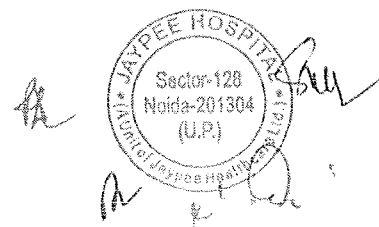
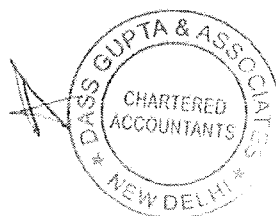
Particulars	Year Ended March 31, 2024 (₹ in Lacs)	Year Ended March 31, 2023 (₹ in Lacs)
a) Service Cost	94.45	83.35
b) Net Interest Cost	27.75	23.94
c) Expected Expense for the next annual reporting period	122.20	107.29

36 Earnings in foreign Currency :

Particulars	Year Ended March 31, 2024 (₹ in Lacs)	Year Ended March 31, 2023 (₹ in Lacs)
Patient Receipt	3,662.75	3,144.77

37 Expenditure in Foreign Currency :

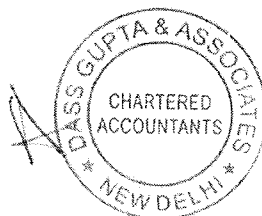
Particulars	Year Ended March 31, 2024 (₹ in Lacs)	Year Ended March 31, 2023 (₹ in Lacs)
Bank Charges	17.20	3.52
Patient Refund	5.37	57.19



Jaypee Healthcare Limited
Notes to financial statements for the year ended March 31, 2024

- 38 Related Party Disclosures, as required in terms of 'IND AS -24' are given below:**
Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)
- a) Ultimate Holding Company**
Jaiprakash Associates Limited (JAL) (upto 10th March, 2023)*
- b) Holding Company**
Jaypee Infratech Limited (JIL) (upto 10th March, 2023)*
- c) Company having significant influence on the Company:**
Jaypee Infratech Limited (JIL) w.e.f 10th March, 2023
Jaiprakash Associates Limited (JAL) (w.ef 10th March, 2023)(Holding company of JIL)
- d) Fellow Subsidiary Companies till 09th March'23 & significant influence on the co. w.e.f 10th March'23.**
- Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
 - Himalyan Expressway Limited (subsidiary of JAL)
 - Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
 - Jaypee Ganga Infrastructure Corporation Limited (wholly owned subsidiary of JAL)
 - Jaypee Agra Vikas Limited (wholly subsidiary of JAL)
 - Jaypee Fertilizers & Industries Limited (wholly owned subsidiary of JAL)
 - Jaypee Cement Corporation Limited (wholly owned subsidiary of JAL)
 - Himalyaputra Aviation Limited (wholly owned subsidiary of JAL)
 - Jaypee Assam Cement Limited (wholly owned subsidiary of JAL)
 - Jaypee Infrastructure Development Limited (wholly owned subsidiary of JAL)
 - Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)
 - Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)
 - Yamuna Expressway Tolling Limited (wholly owned subsidiary of JAL w.e.f. 20.04.2017).
 - Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (wholly owned subsidiary of JFIL /JAL)
 - Kanpur Fertilizers & Chemicals Limited (subsidiary of JUBVPL/ JFIL/ JAL w.e.f. 26.07.17)
 - Fast India Energy (P) Ltd w e f 29 12 2022
- e) Associates Companies**
- JIL Information Technology Limited (JILIT) (Subsidiary of Jaypee Infra Ventures Private Limited (JIVPL) (Till 10th March, 2023)*
 - Gaur & Nagi Limited (wholly owned subsidiary of JILIT) (Till 10th March, 2023)*
 - Jaypee Industrial & Medical Service (a division of Mahabhadra Construction Limited (wholly owned subsidiary of JIVPL)) (Till 10th March, 2023)*
 - Jaypee Infratech Limited (w.e.f 10th March, 2023)
- f) Key Managerial Personnel:**
- Shri Manoj Gaur - Non Executive Chairman
 - Smt. Rekha Dixit, Vice-chairperson (Designated w.e.f. 26th September, 2022)
 - Dr. Manoj Luthra-Whole-time Director & CEO (Appointed w.e.f 1st October,2022)
 - Shri Sunil Kumar Sharma - Director
 - Shri Gyan Prakash Gaur - Director
 - Shri Narinder Kumar Grover- Additional Director (Independent) (Appointed w.e.f. 26th September, 2022)
 - Dr. Yajulu Medury- Additional Director (Independent) (Appointed w.e.f. 26th September, 2022)
 - Shri Satish Charan Kumar Patne - Additional Director (Independent) (Appointed w.e.f. 7th November, 2022)
 - Shri Suresh Kumar Thakral - CFO
 - Ms. Payal Guglani - CS

* Refer Note. No. 13(iv).



Jaypee Healthcare Limited

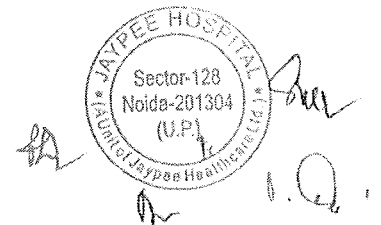
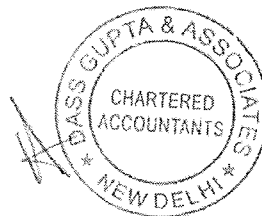
Notes to financial statements for the year ended March 31, 2024

Related party transactions were made on terms equivalent to those that prevail in an arm's length transactions provided that such terms can be substantiated.

Transactions carried out with related parties referred to above:

Transactions details	Year Ended March 31, 2024 (₹ in Lacs)	Year Ended March 31, 2023 (₹ in Lacs)
Food & Beverages Services		
Jaypee Greens ((A Division of Jaiprakash Associates Limited)	9.33	2.99
Fee Receipt for Life first membership programme for Healthcare Services		
Jaiprakash Associates Limited (JAL)	-	484.00
Advertisement Expenses		
Gaur & Nagi Limited*	-	31.40
IT Services, supply & Installation		
JIL Information Technology Limited*	-	26.22
Electricity charges		
Jaypee Infratech Limited (JIL)	1014.19	1,049.76
Maintenance Charges		
Jaiprakash Associates Limited (JAL)	339.77	299.90
SAP maintenance, Support Services and License fee		
Jaypee Infratech Limited (JIL)	48.07	29.88
Security Services		
Jaypee Industrial & Medical Service (a division of Mahabhadra Construction Limited)*	-	69.14
Salary & Perquisites		
Shri Manoj Lthra, Whole Time Director (w.e.f.01.10.2022)	91.2	41.04
Shri Manoj Lthra, Professional Capacity (w.e.f.01.10.2022)	84.54	41.56
Shri Suresh Kumar Thakral , Chief Financial Officer (w.e.f.01.10.2022)	68.88	33.00
Ms. Payal Guglani	10.82	7.52
Termination Benefits		
Ms. Payal Guglani	0.28	0.28
Balance outstanding at the year end	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Trade payable and other liabilities		
Jaiprakash Associates Limited (JAL)	442.92	150.34
Jaypee Infratech Limited (JIL)	1699.33	1,845.03
Shri Manoj Lthra, Whole Time Director (w.e.f.01.10.2022)	8.5	8.28
Shri Manoj Lthra, Professional Capacity (w.e.f.01.10.2022)	6.66	6.18
Shri Suresh Kumar Thakral , Chief Financial Officer (w.e.f.01.10.2022)	4.39	4.23
Ms. Payal Guglani	0.61	0.51
Receivable		
Jaypee Green (A Division of Jaiprakash Associates Limited)	2.07	3.15

* During the financial year 2023-24, these parties are not related party as per IND AS 24. Accordingly, transactions are shown as NIL under this note.



- 39 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

Particulars	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
(a) The Principal amount and interest due thereon remaining unpaid to any supplier		
- Principal Amount	232.59	506.33
- Interest Amount	3.91	18.70
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) 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 year) but without adding the interest specified under the MSMED Act 2006.	NIL	NIL
(d) The amount of interest accrued and remaining unpaid.	3.91	18.70
(e) 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 of the MSMED Act 2006	NIL	NIL

- 40 The Company's sole operating segment is 'Medical services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

41 Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total equity plus debt.

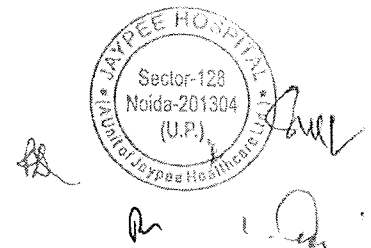
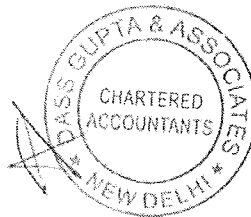
Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Debt*	1,01,996.94	92,703.62
Cash and bank balances	2,470.13	2,103.96
Net debt	99,526.81	90,599.66
Total Equity**	(43,160.97)	(33,687.96)
Net Debts and Total equity	56,365.84	56,911.70
Net debt to debt and equity ratio	176.57%	159.19%

*Debt is defined as long-term and short-term borrowings including current maturities and interest payable to banks

**Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.



Jaypee Healthcare Limited

Notes to financial statements for the year ended March 31, 2024

- 42 Yes Bank Limited, EXIM Bank and Bank of Baroda recalled the loan facilities and declared loan as due and payable immediately.

'Yes Bank Limited also filed an Application under section 7 of IBC bearing CP (IB) No. 512/ALD/2019 before NCLT, Allahabad Bench against JHL for repayment of the loan outstanding amount.

NCLT (Allahabad Bench) vide Order dated 27th June'22 held that the proceedings in the matter be kept in abeyance till the Order on the Resolution Plan of Jaypee Infratech Limited in IA-2836/2021 in CP-77/2017 is passed by the Hon'ble Principal Bench. Based on the same, further course of action will be embarked upon in the present Application. However, JHL was directed to ensure timely payment of the loan installment as per the available resources with it and work out a suitable plan to extinguish its liabilities falling which, Yes Bank Limited was given liberty to take any action as per law with respect to enforcement of any collateral security included in the loan agreements. In view of assignment of loans by Yes Bank Limited wherein all debts and financial assistance was assigned by Yes Bank Limited to J.C. Flowers Asset Reconstruction Private Limited, NCLT (Allahabad Bench) has allowed for substitution of Party name from Yes Bank Limited to J.C. Flowers Asset Reconstruction Private Limited (J.C. Flowers).

Further, counsel for Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") intervened and filed an Impleadment Application (IA No. 535/2023) impleading Suraksha Group as Respondents in main petition (CP (IB) No. 512/ALD/2019). On 18th April 2024, orders were pronounced on this Impleadment Application wherein Suraksha Group was allowed as Respondents/Intervener with limited rights to intervene in the matter for the purpose of enabling them to work out a viable plan/ solution, if any. The Applicant (suraksha Group) would have a limited right to intervene, in this context. Matter was last listed on 22nd April, 2024 wherein arguments were extended by JHL's Counsel on the main petition (CP (IB) No. 512/ALD/2019). Currently, the matter in NCLT (Allahabad Bench) is pending for adjudication.

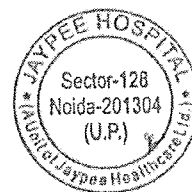
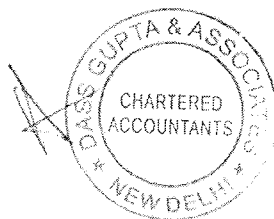
Also, Yes Bank Limited had approached NCLAT, Principal Bench, New Delhi against the order of NCLT (Allahabad Bench) dated 27th June'22 vide Company Appeal (AT) (Insolvency) No. 873 of 2022. The matter was disposed of by NCLAT, Principal Bench, New Delhi vide order dated 13th Oct'23 stating that:

"...12. Be that as it may, the facts remains that the proceedings before the Adjudicating Authority in CP (IB) No. 512/ALD/2019 filed by the Appellant under Section 7 of the Code has restarted.

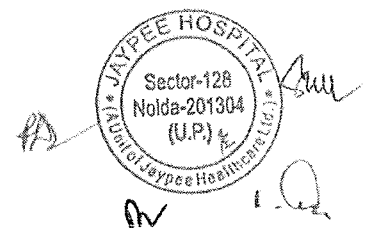
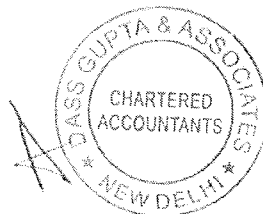
13. The present appeal has been filed by the Appellant being aggrieved that his application has kept in abeyance by recording reasons which are not germane to the issue involved but once the proceedings has again been started, we deem it appropriate to dispose of this appeal with the observation that the finding recorded in the impugned order shall not come in way either of the parties for the purpose of decision of Section 7 application and all the issues shall remain open

On 17th Oct'23 Suraksha Group filed an application before NCLAT, Principal Bench, New Delhi seeking clarification of order dated 13.10.2023. The application has not been listed before the bench after the disposal of Company Appeal (AT) (Insolvency) No. 873 of 2022.

- 43 Bank Of Baroda (BOB), Exim Bank & Assets Reconstruction (India) Ltd. ("ARCIL") has assigned and transferred the captioned loan asset along with underlying securities to J.C Flower Assets Reconstruction Company Limited (JCFARC) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI ACT) with effect from October 06, 2023, March 28, 2024 & March 22, 2024 respectively.



44 Summary Analytical Ratios							
S. No.	Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for more than 25% Variations in the ratio as compare to the ratio in preceding year
I	Current Ratio	Current assets	Current Liabilities	0.09	0.09	8.69%	
II	Debt Equity Ratio	Total Debt	Shareholder's Equity	(2.36)	(2.75)	-14.12%	
III	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.07	0.06	15.44%	
IV	Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	-	-	-	
V	Inventory turnover ratio	Cost of good Sold	Average Inventory	11.16	10.20	9.35%	
VI	Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	10.12	10.34	-2.07%	
VII	Trade payables turnover ratio	Total Purchase & Expenses	Average Trade payables	2.76	2.30	19.87%	
VIII	Net capital turnover ratio	Revenue from operations	Working Capital	(0.42)	(0.40)	6.02%	
IX	Net profit ratio	Profit after tax	Revenue from operations	(0.23)	(0.24)	-7.87%	
X	Return on capital employed	Earning before interest and taxes	Average Capital Employed	0.07	0.04	65.18%	Earning before interest and taxes in current year increase by 65% as compared to Earning before interest and taxes in previous year and corresponding negligible increase in capital employed.
XI	Return on investment	Change in Value	Investment Value at the beginning				



45 Financial Instruments

i) Categories of financial instruments

Particulars	As at	As at
	March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
Financial assets		
Measured at amortised cost		
a) Trade Receivables	4414.21	3,179.59
b) Cash and Bank balance	2470.13	2,103.96
c) Other Financial Assets	868.14	612.83
	7,752.48	5,896.38
Financial liabilities		
Measured at amortised cost		
a) Borrowings	58,440.14	58,472.81
b) Other financial liabilities	46,221.74	36,666.09
c) Trade and other payables	7,335.02	6,688.09
Total	1,11,996.90	1,01,826.99

ii) Fair Value Hierarchy

The fair value of financial instruments as referred to in note (i) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

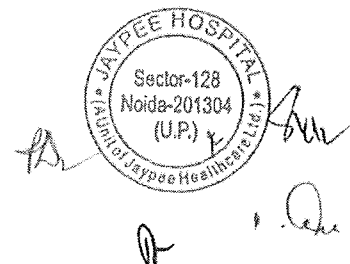
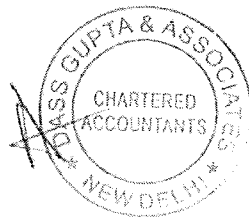
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value of instruments measured at amortised cost

Fair value of financial instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3

As at March 31, 2024	(₹ in Lacs)	
	Carrying value	Fair Value
Financial assets		
Measured at amortised cost		
a) Trade Receivables	4,414.21	4,414.21
b) Cash and Bank balance	2,470.13	2,470.13
c) Other Financial Assets	868.14	868.14
	7,752.48	7,752.48
Financial liabilities		
Measured at amortised cost		
a) Borrowings	58,440.14	58,440.14
b) Other financial liabilities	46,221.74	46,221.74
c) Trade and other payables	7,335.02	7,335.02
Total	1,11,996.90	1,11,996.90



		(₹ in Lacs)	
As at March 31, 2023		Carrying value	Fair Value
Financial assets			
Measured at amortised cost			
a)	Trade Receivables	3,179.59	3,179.59
b)	Cash and Bank balance	2,103.96	2,103.96
c)	Other Financial Assets	612.83	612.83
		5,896.38	5,896.38
Financial liabilities			
Measured at amortised cost			
a)	Borrowings	58,472.81	58,472.81
b)	Other financial liabilities	36,666.09	36,666.09
c)	Trade and other payables	6,688.09	6,688.09
Total		1,01,826.99	1,01,826.99

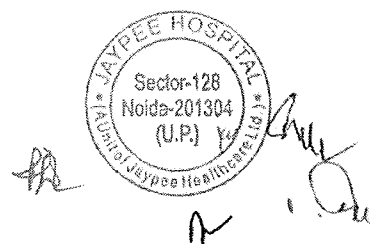
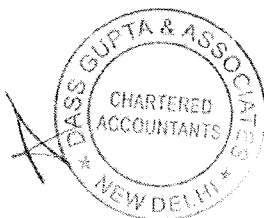
The following methods / assumptions were used to estimate the fair values:

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments
- The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due)
- Long-term receivables and payables such as security deposits are evaluated by the Company based on discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period

*There are no financial instruments measured at fair value through Other Comprehensive Income. Similarly, there are no financial instruments which are valued under category Level 1 and Level 2.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial Liabilities				
Security deposit	257.95	225.53	Level 3	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period



Jaypee Healthcare Limited
Notes to financial statements for the year ended March 31, 2024

46 Financial risk management

The Company's principal financial liabilities comprise borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes trade receivables, other financial assets, cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk**.

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk includes borrowings

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

a) Interest rate risk

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The Company monitors the movement in interest rates on an ongoing basis.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

Particulars	Interest Impact	
	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Increase / (decrease) in profit or loss for the year	(292.20)	(292.36)

Particulars	Interest Impact	
	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Increase / (decrease) in profit or loss for the year	292.20	292.36

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operates internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

c) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The company does not have any investments at the current year end and previous year which are held for trading. Therefore, the company is not exposed to any price risk.

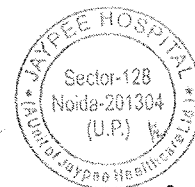
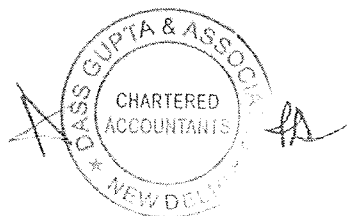
ii) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company takes due care while extending any credit as per the approval matrix approved by Board of Directors.

a) Trade receivables

Trade receivables are derived from revenue earned from providing Healthcare & other ancillary services. No interest is charged on the outstanding balance regardless of the aging of outstanding.

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the aging of the receivables that are due and rates used in provision matrix



Jaypee Healthcare Limited
Notes to financial statements for the year ended March 31, 2024

Trade receivables may be analysed as follows:

Age of receivables	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Within the credit period		
1-30 days past due	1,441.22	1,530.13
31-60 days past due	839.21	764.00
61-90 days past due	698.74	757.39
91-180 days past due	951.07	308.59
181-360 days past due	628.94	28.44
361-720 days past due	153.24	29.69
721-1080 days past due	26.79	43.35
More than 1081 days	20.45	84.72
	4,759.66	3,546.31

Expected credit loss	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Opening Balance	366.72	347.09
Add:- Created during the year	21.64	19.63
Less: Utilised during the year	(42.91)	-
Closing Balance	345.45	366.72

b) Expected credit loss on financial assets other than trade receivables

The Company carries other financial assets such as balances with banks, security deposits and interest accrued.

The Company monitors the credit exposure on these financial assets on a case-to-case basis. The Company creates loss allowance wherever there is an indication that credit risk has increased significantly.

iii) 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.

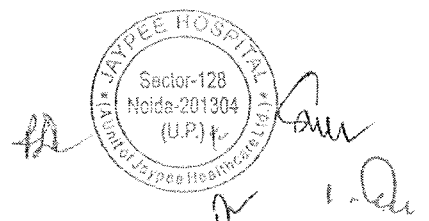
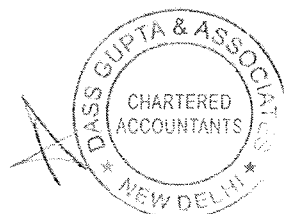
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	(₹ in Lacs)				
	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2024					
Borrowings	55,065.14	3,375.00		58,440.14	58,440.14
Trade payables	7,335.02			7,335.02	7,335.02
Other financial liabilities	46,241.69			46,241.69	46,221.74
Total	1,08,641.85	3,375.00	-	1,12,016.85	1,11,996.90
As at March 31, 2023					
Borrowings	52,847.81	4,500.00	1,125.00	58,472.81	58,472.81
Trade payables	6,688.09			6,688.09	6,688.09
Other financial liabilities	36,462.06	250.00		36,712.06	36,666.09
Total	95,997.96	4,750.00	1,125	1,01,872.96	1,01,826.99

47 Deferred tax assets

a) Deferred tax assets pertains to Defined Benefit Obligation, Finance Cost & unabsorbed depreciation & business losses are shown as under:

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Deferred Tax Assets		
Defined Benefit Obligation	162.73	137.38
Finance Cost	11,324.77	8,900.01
Others including Tax Losses	17,808.75	17,863.26
Total	29,296.24	26,900.66



Deferred tax liability pertains to temporary differences between books and tax base of PPE.

Particulars	As at	As at
	March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
Deferred Tax Liabilities		
Property Plant & Equipment	6,973.90	4,293.58
Total	6,973.90	4,293.58

As on March 31, 2024, there is net Deferred tax assets however, the provision for net Deferred Tax Assets using balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date has not been created as a matter of prudence as the company believes that it is not probable that taxable profits will be available against which the losses will be utilized. Therefore net deferred tax assets has not been recognised.

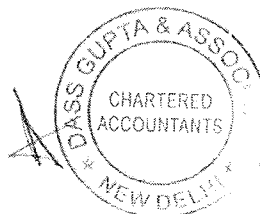
b The reconciliation of tax expenses & accounting profit multiplied by tax rate.

Particulars	Year Ended	Year Ended
	March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
Profit / (Loss) before tax	(9,483.64)	(8,639.73)
Tax @ 26%	(2,465.75)	(2,246.33)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income on financial instruments not taxable under Income Tax Act, 1961 (net)	(5.98)	(6.32)
Expense on financial instruments not taxable under Income Tax Act, 1961 (net)	1.23	(23.40)
Items on which no deferred tax asset was recognised	2,230.16	1,833.09
Others	-	-
Tax Losses on which no deferred tax asset was recognised	265.45	461.60
Total	2,465.75	2,246.33

c Reconciliation of effective tax rate

		Year Ended	Year Ended
		March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
Accounting Profit / (Loss) before income tax		(9,483.64)	(8,639.73)
Enacted Corporate tax rate in India	26.00%		26.00%
Tax using the Company's domestic tax rate		(2,465.75)	(2,246.33)
Depreciation allowed	2.36%	(224.02)	(660.61)
Expenses disallowed	-25.56%	2,424.31	2,445.34
Other items including losses carry forward	(0.03)	265.45	(0.05)
Current Tax and Effective tax rate	0.00%	(0)	0.00%

- 48 The company has borrowed working capital loan from yes bank (Now transferred to J.C Flowers Asset Reconstruction Private Limited) for facility of Rs. 50 crore which is secured by way of deed of Hypothecation of all current assets of Jaypee Hospital Noida. The accounts of the company with the lenders were Non performing assets (NPA). Accordingly, the quarterly returns or statements w.r.t current assets are not filed by the company with such banks for the year ended 31 March 2024 and 31 March 2023.
- 49 There are no new/modification of charges as an interest or lien created on the property or assets of a company which is required to be registered with ROC for the year ended 31 March 2024 and 31 March 2023,
- 50 The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31 March 2024 and 31 March 2023.
- 51 There are no proceeding against the company, has been initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

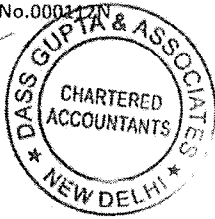


Jaypee Healthcare Limited
Notes to financial statements for the year ended March 31, 2024

- 52 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender
- 53 The Company is incurring continuous losses over last several years and net worth of the company is being eroded. The management of the Company is confident that based on its future plans, the Company's revenue is expected to grow and profitability is expected to improve. In view of the company's current situation and operations, the company is confident to generate positive Earning before interest, tax, depreciation and amortisation (EBITDA). Accordingly, operations of the company are managed on going concern basis.
- 54 The above standalone financial statements have been approved at the meeting of Board of Directors held on 29th April, 2024.
- 55 There are no other events observed after the reported period which have a material impact on the Company's operation.
- 56 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

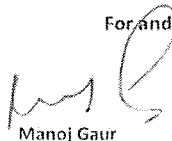
For Dass Gupta & Associates
Chartered Accountants
Firm Registration No.000112N



(CA Ashu Goel)
Partner
M. No. 511589



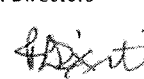
Place: Noida
Date: 29th April'2024

For and on behalf of the Board of Directors


Manoj Gaur
Chairman
DIN-00008480


Dr. Manoj Luthra
Whole Time Director & CEO
DIN No. : 09750662


Payal Juglani
Company Secretary


Rekha Dixit
Vice Chairperson
DIN-00913685


S.K Thakral
Chief Financial Officer

