

INDEPENDENT AUDITORS' REPORT

To the Members of
AZILLIAN HEALTHCARE PVT LTD

Report on the Audit of the Standalone Financial Statements

Opinion

01. We have audited the accompanying financial statements of AZILLIAN HEALTHCARE PVT LTD (the "Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
02. In our opinion, and to the best of our information and according to the explanations given to us, the the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024; its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

03. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

04. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, management report but does not include the financial statements and our auditor's report thereon.

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

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



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

05. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
06. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
07. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

08. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
09. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

12. 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by section 143(3) of the Act, 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act;
- e) On the basis of written representations received from the Directors as on 31st March, 2024 and taken on record by the Board of Directors, we report that 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) The management has represented that other than those disclosed in the notes to accounts,
- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- Based on the audit procedures performed which we considered reasonable and appropriate, we report that nothing has come to our notice that has caused us to believe that the above
- i) No Dividend is declared/paid during the year, hence compliance of section 123 of the Act is not applicable
- j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all levant 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.

For, VIJAY MOONDRA & CO
Chartered Accountants
(FRN 112308W)

(VINIT MOONDRA)

Partner

M. No. 119398

Place: Ahmedabad
Date : 18/05/2024
UDIN: 24119398BJZZEH9227



Annexure A to the Independent Auditors Report – Caro 2020

- (i) (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) whether the company is maintaining proper records showing full particulars of intangible assets;
- (b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
- (c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Not applicable					*also indicate if in dispute



(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;

(e) whether any 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, if so, whether the company has appropriately disclosed the details in its financial statements;

Proper records maintained, physical verification done, no major discrepancies, all properties held in the name of the company, no revaluation done, no matter pending under Benami Transactions Prohibition Act 1988.

(ii) (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;

(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;

Proper records maintained, physical verification done, no major discrepancies, no such limit sanctioned.

(iii) whether during the year the company has made 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, if so,-



- (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
- (b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
- (d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
- (e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];
- (f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

No such transactions done during the year.



- (iv) in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;

Complied

- (v) in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;

No such transactions done during the year.

- (vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;

Not applicable

- (vii) (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;



- (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);

The company is generally regular

- (viii) whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

Not applicable

- (ix) (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	*lender wise details to be provided in case of defaults to				
	banks, financial institutions and Government.				

- (b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;

- (c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;

- (d) whether funds raised on short term basis have been utilised for long



term purposes, if yes, the nature and amount to be indicated;

(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;

(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

No such default

(x) (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;

Not applicable

(xi) (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;



(b) whether any 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) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;

Not applicable

(xii) (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;

(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

Not applicable

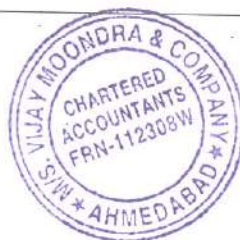
(xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

In compliance and properly disclosed

(xiv) (a) whether the company has an internal audit system commensurate with the size and nature of its business;

(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

Not applicable



[Redacted]

- (xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;

Not applicable

- (xvi) (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;
- (b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;
- (d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;

Not applicable

- (xvii) whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;

Not applicable

- (xviii) whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;

Not applicable

- (xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information



accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

No adverse comments

(xx) (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

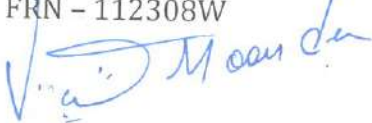
(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

Not applicable

(xxi) whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

Not applicable

For Vijay Moondra & Co
Chartered Accountants
FRN - 112308W



CA Vinit Moondra
Partner

M No - 119398

Place - Ahmedabad

Date - 18/05/2024

Udin - 24119398BJZZEH9227



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 13(f) of our Report of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of AZILLIAN HEALTHCARE PVT LTD (the "Company"), as of 31st March, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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.

For, VIJAY MOONDRA & CO

Chartered Accountants

(FRN 112308W)



(VINIT MOONDRA)

Partner

M. No. 119398

Place: Ahmedabad

Date : 18/05/2024



AZILLIAN HEALTHCARE PVT LTD
Balance Sheet as at 31st March, 2024

PARTICULARS	Note No.	31.03.2024 Rs. In '000	31.03.2023 Rs. In '000
I ASSETS			
Non-current assets			
Property, Plant and Equipment	03	20,195	8,992
Intangible Assets	04	59	78
Financial Assets			
i. Investments	05	-	-
ii. Trade receivables			
Other Non-current Assets	06	146	116
Total Non-current assets		20,399	9,187
Current assets			
Inventories	07	33,811	23,809
Financial Assets			
i. Investments			
ii. Trade receivables	08	-	-
iii. Cash and Cash Equivalents	09	62,369	57,308
iv. Bank Balances other than (iii) above		370	14,137
v. Loans			
vi. Other Financial Assets			
Current Tax Assets (Net)			
Other Current Assets	10	12,172	10,216
Total Current assets		108,722	105,470
TOTAL ASSETS		129,121	114,656
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,200	2,200
Other equity	12	77,692	66,011
Total Equity		79,892	68,211
Liabilities			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings	13	6,953	453
ii. Lease Liabilities		-	-
iii. Trade Payable		-	-
iv. Other financial liabilities		-	-
Provisions			
Deferred tax liabilities (net)	14	1,126	509
Other non current liabilities	15	30	30
Total Non-current liabilities		8,109	992
Current Liabilities			
Financial Liabilities			
i. Borrowings	16	4,898	-
ii. Lease Liabilities		-	-
iii. Trade Payable	17	29,395	37,197
iv. Other financial liabilities	18	-	-
Provisions			
Other current liabilities	19	2,897	4,353
Current tax liabilities (net)	20	3,930	3,903
Total Current Liabilities		41,120	45,453
Total Liabilities		49,229	46,445
TOTAL EQUITY AND LIABILITIES		129,121	114,656

Significant Accounting Policies 02
See accompanying notes forming part of the financial statements
As per our report of even date

For, VIJAY MOONDRA & CO
Chartered Accountants
(ERN 112308W)

(VINIT MOONDRA)
Partner
M. No. 119398

UDIN: 24119398BJZEH9227
Place: Ahmedabad
Date : 18/05/2024

For and on behalf of the Board of
Azillian Healthcare Pvt Ltd

(SAMIR D. SHAH)
Director
DIN: 03350268

(DILIP KUMAR B. SHAH)
Director
DIN: 02173946



AZILLIAN HEALTHCARE PVT LTD

Statement of Profit and Loss for the year ended 31st March, 2024

PARTICULARS	Note No.	31.03.2024	31.03.2023
		Rs. In '000	Rs. In '000
I. Revenue from operations	21	186,342	181,086
II. Other income	22	0	84
III. Total Income (I + II)		186,342	181,170
IV. Expenses			
a. Cost of materials consumed		-	-
b. Purchases of stock-in-trade	23	154,703	143,300
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(10,002)	3,691
d. Employee benefits expense	25	7,172	7,110
e. Finance costs	26	365	265
f. Depreciation and amortisation expense	27	825	623
g. Other expenses	28	15,510	10,589
Total expenses		168,574	165,580
V. Profit / (Loss) before exceptional items and tax (III - IV)		17,768	15,590
VI. Exceptional items		-	-
VII. Profit / (Loss) before tax (V - VI)		17,768	15,590
VIII. Tax expense:			
a. Current Tax		3,930	3,903
b. Deferred Tax		617	81
c. Income Tax for earlier Years		-	-
		4,547	3,984
IX. Profit / (Loss) for the period from continuing operations (VII - VIII)		13,221	11,606
X. Profit / (Loss) from discontinuing operations		-	-
XI. Tax expense of discontinuing operations		-	-
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
XIII. Profit (Loss) for the period (IX + XII)		13,221	11,606
XIV. Other comprehensive income		-	-
Items that will not be reclassified to profit or loss		-	-
Income tax relating to item that will not be reclassified to profit or loss		-	-
XV. Total comprehensive income for the period (XIII + XIV)		-	-
XVI. Earnings per equity share			
a. Basic / Diluted Earnings per share	29	60.10	52.75

Significant Accounting Policies

02

See accompanying notes forming part of the financial statements

As per our report of even date

For, VIJAY MOONDRA & CO

Chartered Accountants

(FRN 112308W)

Vijay Moondra
(VINIT MOON

UDIN: 24119398BJZZEH9227

Partner

Place: Ahmedabad

M. No. 11939I

Date : 18/05/2024

For and on behalf of the Board of

Azillian Healthcare Pvt Ltd

Samir D. Shah
(SAMIR D. SHAH)

Director

DIN: 03350268

Dilip Kumar B. Shah
(DILIP KUMAR B. SHAH)

Director

DIN: 02173946



AZILLIAN HEALTHCARE PVT. LTD.
60, 61 & 66, SKYLINE INFRA HUB, B/H INTAS PHARMA
CHANGODAR, AHMEDABAD-382213
Cash Flow Statement for the year ended 31/03/2024

Particulars	F Y 2023-24 Amt [Rs. In '000]	F Y 2022-23 Amt [Rs. In '000]
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax	17,768	15,590
Adjustment for		
Depreciation	825	623
Interest received	0	-3
Finance Cost	365	265
Income Tax Paid	-3,930	-3,903
Profit on sale of asset	0	-1
Bad Debt	0	0
Operating Profit/Loss before working capital changes [A]	15,028	12,572
Adjustment for Working Capital Changes :		
(Decrease)/ Increase in Current Liability & Provisions	-4,333	-8,336
Decrease/(Increase) in Inventories	-10,002	3,691
Decrease/(Increase) in Debtors	-5,061	3,301
Decrease/(Increase) in Other current Assets	-1,956	916
Increase/Decrease in Short Term Loan & Advances	0	0
Cash Flow from Working Capital changes [B]	-21,352	-427
Net Cash flow from Operating Activity C= [A + B]	-6,324	12,145
B. Cash Flow from Investing Activity		
Purchase of Fixed Assets	-12,008	-549
(Increase)/Decrease in Investments	0	0
Interest Received	0	3
(Increase)/Decrease in Long term Loans & Advances	-30	-5
Sale of Asset	0	24
Net Cash flow from Investing Activity [D]	-12,038	-527
C. Cash flow from Financing Activity		
Finance cost	-365	-265
Increase/(Decrease) in Long term borrowings	6,500	46
Dividend Distributed	-1,540	0
Increase/(Decrease) in Long term Liabilities	0	0
Net Cash flow from Financing Activity [E]	4,595	-220
Net Increase in Cash & Cash Equivalents [C + D + E]	-13,767	11,398
Cash & Cash Equivalents at beginning of the year	14,137	2,739
Cash & Cash Equivalents at the end of the year	370	14,137

As per our report of even date
For, **VIJAY MOONDRA & CO**
Chartered Accountants
(FRN 112308W)

(VINIT MOONDRA) UDIN: 24119398BJZZEH9227
Partner Place: Ahmedabad
M. No. 119398 Date : 18/05/2024

For and on behalf of the Board of
Azillian Healthcare Pvt Ltd

(SAMIR D. SHAH) (DILIP KUMAR B. SHAH)
Director Director
DIN: 03350268 DIN: 02173946



AZILLIAN HEALTHCARE PVT LTD

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity share capital

PARTICULARS	Amount Rs.
As at 1 April 2022	2,200,000
Changes in equity share capital during the year	
As at 31 March 2023	<u>2,200,000</u>
Changes in equity share capital during the year	
As at 31 March 2024	<u><u>2,200,000</u></u>

B. Other Equity

PARTICULARS	Retained Earnings Amount Rs.
Retained Earnings as on 01/04/2022	46,410,725
Profit / (Loss) for the year	11,605,590
Retained earnings as on 31/03/23	58,016,315
Securities premium account as on 31/3/23	7,994,750
Total Comprehensive Income for the year	-
Total Equity as on 31/3/23	<u>66,011,065</u>

As at 1 April 2023	
Retained earnings as on 31/03/24	58,016,315
Securities premium account as on 31/3/24	7,994,750
Profit / (Loss) for the year	13,221,115
Less : Final Dividend	(1,540,000)
Other Comprehensive Income / (Loss)	
Total Comprehensive Income for the year	<u>11,681,115</u>
As at 31 March 2024	<u><u>77,692,180</u></u>

As per our report of even date

For, VIJAY MOONDRA & CO

Chartered Accountants

(FRN 112308W)

Vinit Moondra

(VINIT MOONDRA)

Partner

M. No. 119398

UDIN: 24119398BJZZEH9227

Place: Ahmedabad

Date : 18/05/2024

For and on behalf of the Board

Azillian Healthcare Pvt Ltd

Samir D. Shah

(SAMIR D. SHAH X DILIP KUMAR B. SHAH)

Director

DIN: 03350268

Dilip Kumar B. Shah

Director

DIN: 02173946



AZILLIAN HEALTHCARE PVT LTD
Notes forming part of the financial statements (2023-24)

Non-current assets

03. Property, Plant and Equipment and Intangible Assets

Particulars	Godown Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Carrying Amount							
At 1 April 2022	7,578,486	1,470,525	1,765,538	5,345,813	447,042	1,229,245	17,844,649
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 March 2023	7,578,486	1,478,525	1,765,538	5,345,813	447,042	1,229,245	17,844,649
Additions	-	41,842	-	11,966,099	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 March 2024	7,578,486	1,520,367	1,765,538	17,311,912	447,042	1,229,245	29,852,590
Depreciation and impairment							
At 1 April 2022	1,094,779.60	746,173.01	1,192,920.77	3,553,896.18	268,140.21	656,626.08	8,412,535.85
Depreciation charge for the year	177,003.00	72,782.00	54,398.00	234,150.00	25,001.00	33,911.00	597,245.00
Disposals	-	-	-	-	-	-	-
At 31 March 2023	2,171,782.60	818,955.01	1,247,318.77	3,630,530.18	293,141.21	690,537.08	8,852,264.85
Depreciation charge for the year	171,392.00	68,853.00	49,230.00	324,616.00	21,104.00	170,610.00	805,805.00
Disposals	-	-	-	-	-	-	-
At 31 March 2024	2,343,174.60	887,808.01	1,296,548.77	3,955,146.18	314,245.21	861,147.08	9,658,069.85
Net book value							
At 31 March 2024	5,235,311	632,559	468,989	13,356,766	132,797	368,098	20,194,521
At 31 March 2023	5,406,703	659,570	518,219	1,715,283	153,901	538,708	8,992,383

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04. Intangible Assets

Particulars	GOODWILL	
	Rs.	Total Rs.
Gross Carrying Amount		
At 1 April 2022	-	-
Additions	-	2,000,000
Disposals	-	-
At 31 March 2023	-	2,000,000
Additions	-	-
Disposals	-	-
At 31 March 2024	-	2,000,000
Depreciation and Impairment		
At 1 April 2022	-	-
Depreciation charge for the year	-	1,895,552
Disposals	-	26,111
At 31 March 2023	-	1,921,663
Depreciation charge for the year	-	19,584
Disposals	-	-
At 31 March 2024	-	1,941,247
Net book value		
At 31 March 2024	-	58,753
At 31 March 2023	-	78,337

Non-current assets

Financial Assets

05. Investments

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.	Rs.'000	Rs.'000
Investment	-	-	-	-
Total Investments	-	-	-	-

06. Other Non-current Assets

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.	Rs.'000	Rs.'000
Capital advances	-	-	-	-
Bank Deposits with more than 12 months maturity	-	-	-	-
Security Deposits	146,000	116,000	146	116
Total Other Non-current Assets	146,000	116,000	146	116

Current assets

07. Inventories

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.	Rs.'000	Rs.'000
Stock-in-trade (acquired for trading) [As taken, valued and certified by management]	33,811,083	23,809,239	33,811	23,809
Total Inventories	33,811,083	23,809,239	33,811	23,809

Current assets

Financial Assets

08. Trade receivables

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.	Rs.'000	Rs.'000
Trade receivables	62,368,657	57,307,503	62,369	57,308
Less: Allowance for doubtful debts	-	-	-	-
Total Trade receivables	62,368,657	57,307,503	62,369	57,308
Ageing of Trade Receivables :				
Undisputed, considered good :				
0-90 days	34,076,045	35,889,070	34,076	35,890
91-270 days	25,219,330	20,133,763	23,219	20,134
271-455 days	2,245,371	1,922,216	2,245	1,922
456-820 days	2,827,911	1,656,148	2,828	1,666
821 days and above	-	796,677	-	797
Total	62,368,657	57,307,503	62,369	57,308

Current assets

Financial Assets



AZILLIAN HEALTHCARE PVT LTD
Notes forming part of the financial statements (2023-24)

09. Cash and Cash Equivalents

Particulars	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs.	Rs.	Rs.'000	Rs.'000
Cash and cash equivalents				
Balances with banks				
-Current accounts		13,736,621		13,737
-Deposit accounts				
Cash on hand	369,793	399,969	370	400
Total Cash and Cash Equivalents	369,793	14,136,590	370	14,137

10. Other Current Assets

Particulars	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs.	Rs.	Rs.'000	Rs.'000
Advances to Suppliers of Goods and Services				
Employee Advances	321,401	124,760	321	125
Others	101,219	91,636	101	92
Loans and advances to promoters, directors, KMPs and related parties	11,749,785	10,000,000	11,750	10,000
Total Other Current Assets	12,172,405	10,216,396	12,172	10,216

11. Equity share capital

Particulars	As at 31.03.2024		As at 31.03.2023		As at 31.03.2024	As at 31.03.2023
	Number	Rs.	Number	Rs.	Rs.'000	Rs.'000
Authorised Equity shares of Rs. 10 each	220,000	2,200,000	220,000	2,200,000	2,200	2,200
Total Share Capital	220,000	2,200,000	220,000	2,200,000	2,200	2,200
Issued Equity shares of Rs. 10 each	220,000	2,200,000	220,000	2,200,000	2,200	2,200
Subscribed and fully paid up Equity shares of Rs. 10 each	220,000	2,200,000	220,000	2,200,000	2,200	2,200
Total Share Capital	220,000	2,200,000	220,000	2,200,000	2,200	2,200
Reconciliation of Share Capital						
Equity shares of Rs. 10 each						
i outstanding at the beginning of the year						
ii Issued during the year	220,000	2,200,000	220,000	2,200,000	2,200	2,200
iii bought back during the year	-	-	-	-	-	-
iv outstanding at the end of the year	220,000	2,200,000	220,000	2,200,000	2,200	2,200

Rights, preferences and restrictions attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each.

Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shares held by each shareholder holding more than 5% shares
Equity shares of Rs. 10 each

Sr. No.	Name of Shareholder Category	As at 31.03.2024		As at 31.03.2023	
		Number	%	Number	%
1	Medico Intercontinental Limited Promoter	219,999	100.00	219,999	100.00
2	Samir D Shah Promoter	1	0.00	1	0.00
		-	-	-	-
		-	-	-	-
		-	-	-	-

12. Other equity

Particulars	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs.	Rs.	Rs.'000	Rs.'000
Securities premium account				
Opening balance				
Add : Premium on shares issued during the year	7,994,750	7,994,750	7,995	7,995
Less : Utilised during the year	-	-	-	-
Closing balance	7,994,750	7,994,750	7,995	7,995
Retained Earnings				
Opening balance				
Add: Profit / (Loss) for the year as per the Statement of Profit and Loss	58,016,315	46,410,725	58,016	46,411
Amounts transferred from:				
General reserve	13,221,115	11,605,590	13,221	11,606
Other reserves	-	-	-	-
Less:				
Final dividend	(1,540,000)	-	-	-
Interim dividend	-	-	-	-
Provision for Preference Shares dividend	-	-	-	-
Tax on dividend	-	-	-	-
Transferred to:				
General reserve	-	-	-	-
Capital redemption reserve	-	-	-	-
Debenture Redemption reserve	-	-	-	-
Other reserves	-	-	-	-
Closing balance	69,697,430	58,016,315	71,237	58,016
Total Other equity	77,692,180	66,011,065	77,692	66,011

Non-current Liabilities
Financial Liabilities

13. Borrowings

Particulars	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs.	Rs.	Rs.'000	Rs.'000
Secured				
Bonds / debentures				
Term loans from Banks				
MERCEDES -BENZ FINANCIAL SERVICE INDIA PVT LTD, CHENNAI	6,562,257	-	-	-
Kotak Mahindra Term Loan (251)				
	6,562,257	-	-	-
Term loans From Others	6,562,257	-	-	-
Unsecured				
Loans from Directors	390,557	452,646	391	453
Total Borrowings	6,952,814	452,646	6,953	453



AZILLIAN HEALTHCARE PVT LTD
Notes forming part of the financial statements (2023-24)

Non-current Liabilities						
14. Deferred Tax Liabilities (Net)		Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Deferred tax assets/(Liabilities) on account of Deferred tax			1,126,117	509,482	1,126	509
Deferred Tax Liabilities (Net)			<u>1,126,117</u>	<u>509,482</u>	<u>1,126</u>	<u>509</u>
15. Other Non-current Liabilities		Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Trade Payables Others			30,000	30,000	30	30
Trade / security deposits received			30,000	30,000	30	30
Total Non-current Liabilities			<u>30,000</u>	<u>30,000</u>	<u>30</u>	<u>30</u>
Current Liabilities						
Financial Liabilities						
16. Borrowings		Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Loans repayable on demand - Secured Other loans and advances			4,898,191	-	-	-
Loans and Advances from Related parties Deposits			-	-	-	-
Current maturities of long-term borrowings Other Loans & Advances			-	-	-	-
Total Borrowings			<u>4,898,191</u>	<u>-</u>	<u>-</u>	<u>-</u>
17. Trade payables		Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Trade payable - Micro and small enterprises			29,394,630	37,196,792	29,395	37,197
Trade payable - Other than micro and small enterprises			-	-	-	-
Total Trade payables			<u>29,394,630</u>	<u>37,196,792</u>	<u>29,395</u>	<u>37,197</u>
<i>Micro and small enterprises</i> This information has been determined to the extent such parties have been identified on the basis of information available with the Company.						
Trade Payables Aging Schedule						
0-90 days			26,740,306	29,365,542	26,740	29,366
91-455 days			2,654,324	9,356,260	2,654	9,356
456-821 days			-	16,266	-	16
822 days and above			-	-	-	-
Total			<u>29,394,630</u>	<u>37,196,792</u>	<u>29,395</u>	<u>37,197</u>
18. Other financial liabilities		Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Total Other financial liabilities			-	-	-	-
19. Other current liabilities		Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Statutory Liabilities			1,280,191	360,520	280	361
Payables for Expenses			2,160,654	3,922,243	2,161	3,922
Advances from customers			456,435	70,700	456	71
Total Other current liabilities			<u>2,897,280</u>	<u>4,353,463</u>	<u>2,897</u>	<u>4,353</u>
20. Current Tax Liabilities (net)		Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Current Income Tax Liabilities			3,930,000	3,903,000	3,930	3,903
Total Current Tax Assets (Net)			<u>3,930,000</u>	<u>3,903,000</u>	<u>3,930</u>	<u>3,903</u>



AZILLIAN HEALTHCARE PVT LTD
Notes forming part of the financial statements (2023-24)

21. Revenue from operations				
Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Revenue from Sale of Products	186,341,881	181,085,651	186,342	181,086
Revenue from Sale of services	-	-	-	-
Other operating revenues	-	-	-	-
	<u>186,341,881</u>	<u>181,085,651</u>	<u>186,342</u>	<u>181,086</u>
22. Other income				
Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Interest income	85	84,112	0	84
Discount A/c	-	-	-	-
Kasar & Vataav	-	-	-	-
Turnover Cash Discount	-	-	-	-
CST Expense A/c	-	-	-	-
	<u>85</u>	<u>84,112</u>	<u>0</u>	<u>84</u>
<i>Interest income comprises:</i>				
Interest from banks	85	2,911	0	3
Interest on loans and	-	30,000	-	30
Interest on overdue	-	-	-	-
Interest income from	-	744	-	1
Interest income from	-	-	-	-
Interest on income t	-	-	-	-
Other interest	-	-	-	-
	<u>85</u>	<u>33,655</u>	<u>0</u>	<u>34</u>
23. Purchases of stock-in-trade				
Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Purchases - Stock-in-trade	154,702,810	143,300,332	154,703	143,300
	<u>154,702,810</u>	<u>143,300,332</u>	<u>154,703</u>	<u>143,300</u>
24. Changes in inventories of finished goods, work-in-progress and stock-in-trade				
Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Inventories at the end of the year:				
Stock-in-trade (acq)	33,811,083	23,809,239	33,811	23,809
	<u>33,811,083</u>	<u>23,809,239</u>	<u>33,811</u>	<u>23,809</u>
Inventories at the beginning of the year:				
Stock-in-trade (acq)	23,809,239	27,500,594	23,809	27,501
	<u>23,809,239</u>	<u>27,500,594</u>	<u>23,809</u>	<u>27,501</u>
	<u>(10,001,844)</u>	<u>3,691,355</u>	<u>(10,002)</u>	<u>3,691</u>
25. Employee benefits expense				
Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Salaries	7,172,333	7,110,424	7,172	7,110
	<u>7,172,333</u>	<u>7,110,424</u>	<u>7,172</u>	<u>7,110</u>
26. Finance costs				
Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
<i>Interest expense on</i>				
Borrowings	141,503	88,763	142	89
Interest on delayed	149,847	176,576	150	177
Other borrowing costs	74,000	-	74	-
	<u>365,350</u>	<u>265,339</u>	<u>365</u>	<u>265</u>



27. Depreciation and amortisation expense

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Depreciation on property, plant and equipment	825,389	597,245	825	597
Amortisation on Intangible assets	-	26,112	-	26
	825,389	623,357	825	623

28. Other expenses

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Freight Exps.	974,348	1,081,473	974.35	1,081.47
Cylinder Charges	12,080	-	12.08	-
Lease Line internet service	100,000	80,000	100.00	80.00
Mobile and Telephone exp	110,129	101,528	110.13	101.53
Rent	38,062	68,047	38.06	68.05
Repairs and maintenance - Others	532,818	404,091	532.82	404.09
Insurance	138,600	141,403	138.60	141.40
Rates and taxes	319,863	27,086	319.86	27.09
Communication Exps.	1,417,023	1,038,447	1,417.02	1,038.45
Travelling and conveyance	430,785	938,487	430.79	938.49
Printing and stationery	389,845	111,915	389.85	111.92
Vehicle Running & Maintenance Exps.	133,630	43,036	133.63	43.04
Donations	21,000	21,000	21.00	21.00
Legal and professional	274,175	1,041,600	274.18	1,041.60
Payments to auditors	60,000	60,000	60.00	60.00
Electricity Exps	201,579	174,950	201.58	174.95
Laboratory testing charges	2,850	-	2.85	-
Other Miscellaneous expenses	778,298	551,512	778.30	551.51
Sales commission	2,262,918	1,609,401	2,262.92	1,609.40
Advertisement Exps.	505,636	460,544	505.64	460.54
Business promotion	4,207,253	182,780	4,207.25	182.78
Freight Outward Exps.	1,867,154	1,750,195	1,867.15	1,750.20
Bad trade and other receivables written off	732,133	701,707	732.13	701.71
	15,510,179	10,589,201	15,510	10,589

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Payments to the auditors comprises				
As auditors	60,000	60,000	60	60
	60,000	60,000	60	60

29. Earning Per Share

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	As at 31.03.2024 Rs.'000	As at 31.03.2023 Rs.'000
Earnings per share				
Profit/(Loss) attribut	13,221,115	11,605,590	13,221	11,606
Weighted average n	220,000	220,000	220	220
Basic Earnings Per S	60.10	52.75	60.10	52.75
Diluted Earnings Per	60.10	52.75	60.10	52.75

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.



Note No 30: Ratios Analysis

Ratio	CURRENT YEAR			PREVIOUS YEAR			Reason for over 25 % variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
a) Current Ratio	Current Assets	41,120,100.63	2.64	105,469,727.53	45,453,254.56	2.32	14%
b) Debt-Equity Ratio	Total Debts	79,892,180.08	0.15	452,646.00	68,211,065.38	0.01	2135%
c) Debt Service Coverage Ratio	Net Profit before tax + Non-cash operating expenses + Interest + Other Non-cash adjustments	14,411,854.08	17.87	12,494,286.49	443,779.00	28.15	-37%
		806,560.00					Debt level increased
d) Return on Equity Ratio	Net Profit	13,221,115.08	16.55%	11,605,590.49	68,211,065.38	17.01%	-3%
e) Inventory Turn Over Ratio	Total Sales (Product+)	186,341,881.36	5.51	181,085,651.08	23,809,239.00	7.61	-28%
f) Trade Receivable turnover ratio	Total Sales (Product+)	186,341,881.36	2.99	181,085,651.08	57,307,503.00	3.16	-5%
g) Trade payable turnover ratio	Total Sales (Product+)	186,341,881.36	6.34	181,085,651.08	37,196,792.00	4.87	30%
h) Net capital turnover ratio	Total Sales (Product+)	186,341,881.36	2.33	181,085,651.08	68,211,065.38	2.65	-12%
i) Net profit ratio	Net Profit After Tax	13,221,115.08	7.10%	11,605,590.49	181,085,651.08	6.41%	11%
Return on Capital employed & Return on Investment	EBIDTA	18,958,489.08	20.66%	16,478,450.49	68,663,711.38	24.00%	-14%



01. Company Overview

AZILLIAN HEALTHCARE PVT LTD ("the company"), incorporated under the Companies Act, 2013 vide CIN -U24330GJ2005PTC047259 having its registered office at 60-62, SKY LINE INFRA HUB B/H INTAS PHARMACEUTICALS, CHANGODAR, AHMEDABAD-380054 GUJARAT and engaged in Dealing in Pharmaceuticals, Drugs, Medicines and allied items.

02. Basis of preparation and Significant accounting policies

2.01 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Ind AS is applicable to the company as it is a subsidiary of Medico Intercontinental Ltd, a publicly listed company.

2.02 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

2.03 Use of estimates

The preparation of the financial statements in conformity with Ind AS 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 those estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.04 Current versus non-current classification

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

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period

All other assets are classified as non-current

A liability is current when it is :

- expected to be settled in normal operating cycle,
- held primarily for the purpose of trading,
- dues to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of liability for atleast twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operation cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.05 Property, plant and equipment and other intangible assets

Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Depreciation and amortisation:

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.

2.06 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.07 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition),

highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



2.08 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of 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 based on the available information.

2.09 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Other income

Interest income is accounted on accrual basis.
All other income is recognised on accrual basis.

2.10 Employee benefits

Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

2.11 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.12 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.13 Taxes on Income

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.14 Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

2.15 Contingent assets

Contingent assets are disclosed where an inflow of economic benefits is probable.

2.16 Previous year figures have been regrouped and rearranged wherever necessary.

2.17 Balance of Debtors, Creditors and depositors are subject to confirmation and reconciliation.

2.18 Broad categories of Major Items of Raw Material consumed:

Sr No.	NAME
1	Paracetamol
2	Nimesulide

Broad categories of Major Items of Finished Goods Manufactured

Sr No.	Name
1	Various Pharma Products



Broad categories of Major Items of Finished Goods traded

Sr No.	Name
1	Various Pharma Products

Broad categories of Major Services Provided : Nil

Sr No.	Name

Broad categories of Major Work In Progress Items : Nil

Sr No.	Name

2.19 Balances in the financials have been identified for impairment at the end of the year and permanent diminution has been charged to revenue

2.20 Details on Secured & Unsecured Term Loans & Credit Facilities from Banks & NBFCs :

Sr No	Account Name	No of Installments outstanding and Amt of each installment	Rate of Interest [%]	Primary & Collateral Security & Names of Directors who have guaranteed the loan
1	Kotak Mahindra Bank Ltd.-Cash Credit Limit CC Rs 200 lacs (WCTL Rs. 120 lacs - sublimit of CC)	N/A	CC - 11.15 %	Primary Security -Extension of First and exclusive charge over all existing and future current assets and movable Fixed Assets of the borrower. Collateral Security- 1.Shed No 60,61,66,67 Skyline Infra Hub,Changodar, Ahmedabad owned by Azillian H Care P Ltd 2.Shed no 62,63,64,65 Skyline Infra Hub, Changodar, Ahmedabad owned by Samir Shah PG of Samir Shah, Dilip Shah, Tanvi Shah Corporate Guarantee of Medico Intercontinental Ltd
2	MERCEDES -BENZ FINANCIAL SERVICE INDIA PVT LTD - Car loan Rs. 113.1 Lacs	Rs. 441210 - 35 Emils outstanding	9%	MERCEDES -BENZ EV VEHICLE Note: Car purchased in name of Director Samir Dilipbhai Shah

2.21 Details of Investments in Securities as on date of Balancesheet : Nil

Sr No	Name of Body Corporate	Whether Subsidiary / Others	No of Shares	Whether Quoted / Unquoted	Amount [Rs.]

2.22 Cash in hand & closing stock at the end of the year has not been physically verified by us, and adopted as per management representation.

2.23 Net Profit / Loss for the period, prior period item, and change in Accounting policies.

All the extra ordinary and prior period items of income and expenses are separately disclose in the statement of Profit & Loss A/c in manner such that it's impact on the current profit or loss can be perceived. Further there has not been any change in the company's accounting policies or accounting estimate so as to have a material impact on the current year profit/loss or that of later periods. All the items of income and expenses from ordinary activities with such size and nature such that they become relevant to the explain the performance of the company have been disclosed separately.



2.24 GST balance outstanding as on balance sheet date not tally as per GST portal and GST returns filed, Same will be reconciled at time of GST Audit as per management.

2.25 List of related parties identified are as under :

Sr.no	Name	Nature of Relationship
1	Medico Intercontinental Ltd	Holding Company
2	Ritz Formulations P Ltd	Group Company
3	Samir D Shah	Director
4	Sungrace Pharma Pvt Ltd	Group Company
5	Evagrace Pharma Pvt Ltd	Group Company
6	Tanvi Samir Shah	Director
7	Samir Shah	Director
8	Dilipkumar Shah	Director
9	KINGSTON CLUB & SPA PRIVATE LIMITED	Group Company
10	MEDICO MEDSERVE INDIA PRIVATE LIMITED	Group Company
11	KINGS MARVELA LLP	Group Company
12	TEKNO TOUCH PRIVATE LIMITED	Group Company
13	ACE INVEST PRIVATE LIMITED	Group Company
14	KINGSTON INFRACON	Group Company
15	KINGSTON CAFE	Group Company
16	Oxford Pharma	Group Company

Transactions with related parties are as under

Name	Nature of Transaction	FY 23-24	FY 22-23
		Amount Rs.	Amount Rs.
MEDICO INTERCONTINENTAL LTD	SALE	71,187.00	567,594
RITZ FORMULATION PVT LTD	SALE	3,911.00	139,002
SUNGRACE PHARMA PVT LTD	SALE	46,832.00	158,443
OXFORD PHARMA	SALE	3,030,000.00	-
MEDICO INTERCONTINENTAL LTD	PURCHASE	16,219,041.00	10,369,047
RITZ FORMULATION PVT LTD	PURCHASE	134,048.00	207,922
SUNGRACE PHARMA PVT LTD	PURCHASE	82,457.00	583,462
EVAGRACE PHARMA PVT LTD	PURCHASE	90,250.00	161,250
SAMIR D SHAH	INTEREST	56,678.00	50,843
TANVI SAMIR SHAH	SALARY	600,000.00	600,000
KINGSTON INFRACON	SALE PROMOTION	2,658,689.00	-
OXFORD PHARMA	PURCHASE	21,014,053.00	32,065,991

2.26 Loans and advances from and to related parties as per disclosures in Notes to Balancesheet, Notes no. is

The company has proposed a dividend at the rate of Rs. 7 per equity share of the company for the year ended 31st March, 2024 subject to the approval of the shareholders to those shareholders whose names appear on the register of members as on the date of


2.27 Book Closing in proportion to the paid up value of the equity shares

Ratio Analysis are attached as per note no 30

For, AZILLIAN HEALTHCARE PVT. LTD


Dilipkumar Shah
Director
(DIN:01273946)

Samir Shah


Director
(DIN:03350268)

Place: Ahmedabad
Date : 18/05/2024

Ahmedabad

For VIJAY MOONDRA & CO.
Chartered Accountants
(FRN No. 112308W)


Vinit Moondra
[PARTNER]
M. No.119398

