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## INDEPENDENT AUDITOR'S REPORT

To the members of Medicap Healthcare Limited

### Report on the audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Medicap Healthcare Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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 March 31, 2023, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 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 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 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read the 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 & the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls..
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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;

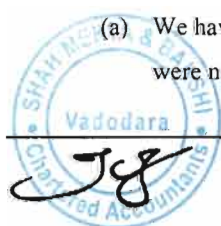
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in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

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

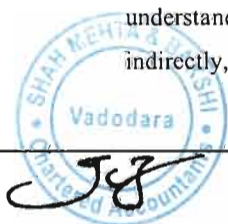
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
- (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.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. As per information and explanation given to us, there are no amount that required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c)Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) as shown in (a) and (b) above contain any material misstatement.

- v. There is no dividend declared or paid during the year by the company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company w.e.f. 1st April 2023, and accordingly, reporting under the rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended 31st March 2023.

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For Shah Mehta & Bakshi

Chartered Accountants

(Registration No. 103824W)



(Kalpit Bhagat)

Partner

M No. 142116

UDIN: 23142116BGSQZZ8268

Place: Vadodara

Date: 27<sup>th</sup> September, 2023





**Annexure-A to the Independent Auditors' Report**

The Annexure-A, referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report that,

**I.**

- (a) (A) In our opinion and according to the information and the explanation given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;

(B) The company does not have any intangible asset and accordingly the reporting under clause no. i(a)(B) of the order, relating Intangible asset does not applicable to the company;

- (b) In our opinion and according to the information and the explanation given to us, the Company has a regular program of physical verification of its property plant & equipment by which property plant and equipment are verified in a phased manner. In accordance with this program, property plant & equipment having substantial value were verified during the year and no material discrepancy has been noticed. In our opinion this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its asses.

- (c) According to the information and the explanation given to us, the title deeds of all immovable properties disclosed in the financial statements are held in the name of company.

- (d) In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;

- (e) As disclosed in note no. 37(a) of the financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

**II.**

- (a) In our opinion and according to the information and the explanation given to us, the inventories have been physically form verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of stock in trade were noticed on such physical verification of inventories when compared with books of account.

- (b) In our opinion and according to the information and the explanation given to us, the quarterly returns or statements filed by the company with banks or financial institutions are materially in agreement with the books of account of the Company. The detailed particulars of the same are stated in Note 37 (I) of the Financial Statements.



III.

(a) The Company has not made any investment, Guarantee, or security or loans or advances to subsidiaries, Joint Ventures or Associates, of the company. In addition, the company has granted unsecured loans to other parties, during the year, in respect of which:

(a) The company has granted unsecured loan to its employees during the year under consideration and the details of the which are as follows:

Unsecured loans to	Aggregate amount granted/Provided during the year	Balance outstanding as at balance sheet date in respect of loans:
- Employees	Rs. 0.7 Lakhs	Rs. 2.93 Lakhs

(b) In our opinion, the unsecured loans given to employees is prima facie, not prejudicial to the Company's interest.

(c) The loans granted to employees is interest free and regarding the repayment of principal, the same has been stipulated and the same are regular.

(d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days.

(e) No such loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable to the company;

Other than mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.

IV. Based on our verification of the documents provided to us and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

V. In our opinion and according to the information and the explanation given to us, the company has not accepted deposits from the public.

VI. As information and explanation give to us, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.



VII.

- (a) In our opinion and according to the information and the explanation given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as of March 31, 2023, for a period of six months from the date they became payable;
- (b) In our opinion and according to the information and explanations given to us, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes;

VIII. In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 37(h) of the financial statement, there were no transactions which were not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

IX.

- (a) In our opinion and according to the information and the explanation provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 37(d) of the financial statement, the company is not declared as willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and the explanation given to us, the term loans taken by the company were applied for the purpose for which the loans were obtained;
- (d) In our opinion and according to the information and the explanation given to us, the funds raised on short-term basis, prima facie not been used for the purpose of long term purposes by the company.
- (e) In our opinion and according to the information and the explanation given to us, 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) In our opinion and according to the information and the explanation given to us, the company has not raised loans during the year on the pledge of the securities held in its subsidiaries, associates or joint ventures and accordingly the reporting under clause ix (f) is not applicable to the company.

X.

- (a) In our opinion and according to the information and the explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the reporting under clause no. x(a) of the order is not applicable;





- (b) In our opinion and the according to the information and the explanation given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the reporting under clause no. x(b) of the Order is not applicable to the company;

XI.

- (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

XII. In our opinion and according to the information and the explanation given to us, the Company is not a Nidhi company and accordingly the reporting under clause xii(a) to (c) of the order is not applicable to the Company

XIII. In our opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;

XIV. In our opinion and according to the information and the explanation given to us, the company is not required to carry internal audit and hence this clause is not applicable to company.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the compliance under the provisions of section 192 of the Companies Act, 2013 are not applicable;

XVI.

- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial activity without a valid certificate of Registration from Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC);

XVII. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;



XVIII. There has no resignation by the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the order is not applicable to the company.

XIX. Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no 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 if any 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.

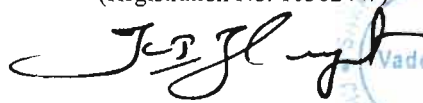
(a) The company is required to transfer the unspent amount to fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the companies act, 2013 in respect of project other than ongoing, and the details of the same are mentioned in Note no. 34 of Notes to Financial Statements.

(b) The company does not have any ongoing project, accordingly, reporting under clause xx(b) of the order does not applicable to the company.

**For Shah Mehta & Bakshi**

**Chartered Accountants**

(Registration No. 103824W)

  
(Kalpit Bhagat)

**Partner**

M No. 142116

UDIN: 23142116BGSQZZ8268

Place: Vadodara

Date: 27<sup>th</sup> September, 2023



**Annexure-B**

**Report on the Internal Financial Controls 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 **Medicap Healthcare Limited** ("the Company") as of 31<sup>st</sup> of March, 2023 in conjunction with our audit of the financial statements of the company for the year ended on that date.

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

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 applicable to an audit of Internal Financial Controls and, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

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For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No. 103824W



(Kalpit Bhagat)

Partner

Membership No.: 142116

Date: 27<sup>th</sup> September, 2023

Place: Vadodara

UDIN: 23142116BGSQZZ8268

## MEDICAP HEALTHCARE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

(Amount in ₹ lacs, unless otherwise stated)

#### 36 Disclosure of Key Ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance (%)	Reason for Variance if more than 25%
1 Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.39	1.01	37.48%	Increased was primarily on account of decrease in Current Liabilities.
2 Debt-equity Ratio (times)	Total Debt	Total Shareholder's Fund	0.44	0.68	-34.77%	Decreased primarily due to increase in profitability and due to decrease Borrowings.
3 Debt service coverage Ratio (times)	Earnings available for debt service (1)	Debt service (2)	33.35	68.08	-51.02%	Decreased primarily due to Increase in profitability.
4 Return on equity Ratio (%)	Profit for the year	Average total Shareholder's Fund	27.92%	38.22%	-10.30%	NA
5 Inventory turnover Ratio (times)	Revenue from Sale of Products	Average Inventory	4.62	5.99	-22.77%	NA
6 Trade receivables turnover Ratio (time)	Revenue from Operations	Average trade receivables	3.53	4.17	-15.23%	NA
7 Trade payables turnover Ratio (times)	Net Credit Purchases	Average trade payable for Goods	8.46	11.70	-27.65%	Decreased primarily due to decrease in Net Credit Purchases.
8 Net capital turnover Ratio (times)	Revenue from Operations	Working capital	5.35	126.52	-95.77%	Decrease was primarily on account of Increase in working capital.
9 Net profit Ratio (%)	Profit for the year	Revenue from Operations	20.64%	18.13%	2.51%	NA
10 Return on capital employed (%)	Profit before tax add finance costs Less Other Income	Capital Employed	21.20%	24.21%	-3.01%	NA

1) Net Profit after taxes + Non-cash operating expenses + Finance costs + Other Non-cash adjustments

2) Interest payments + Principal repayments

3) During the current and previous year, the Company has not made investments or earned income on the Investments. Accordingly, ratio for Return on Investments has not been presented.





## MEDICAP HEALTHCARE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

(Amount in ₹ lacs, unless otherwise stated)

#### 37 Other Statutory Information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- c) The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- k) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- l) Quarterly return/statement of current assets filed by the company with bank are in agreement with the books of accounts.

#### 38 Regrouping | Reclassification

The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year and according to requirements of the schedule III of the Companies Act, 2013.

- 39 The Financial Statement has been prepared in absolute numbers and then converted into Lacs to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

As per Annexed Report of even date

For **SHAH MEHTA & BAKSHI**

Chartered Accountants

FRN No : 103824W

Kalpita Unagat

Partner

MRN No : 142116

Place : Vadodara

Date : September 27, 2023

For and on behalf of the Board of Director:

**MEDICAP HEALTHCARE LIMITED**

CIN : U33309GJ2017PLC097697

Kamalkumar Aggarwal

Director

DIN: 00139199

Place : Vadodara

Date : September 27, 2023

Rajesh Gandhi

Director

DIN: 03296784

