

INDEPENDENT AUDITOR'S REPORT

To the Members of Balaji Medical & Diagnostic Research Centre

Report on the Financial Statements

We have audited the accompanying financial statements of **Balaji Medical & Diagnostic Research Centre**, a Society Registered under the Societies Regulation Act, XXI of 1860 (the '**Society**') which comprise the Balance Sheet as at March 31, 2023 and the Income & Expenditure Account for the year ended on March 31, 2023, and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with accounting principles generally accepted in India, including Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable. This responsibility includes maintenance of adequate accounting records for safeguarding the assets of the Society and design, implementation and maintenance of adequate internal controls, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards of Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the applicable Accounting Standards issued by the Institute of Chartered Accountants of India the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the balance sheet, of the affairs of the society as at March 31, 2023, and
- (b) In the case of the income & expenditure account, of the excess of income over expenditure for the year ended on that date.

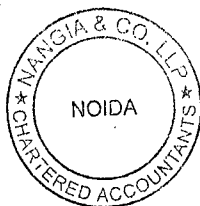
For Nangia & Co LLP
Chartered Accountants
FRN No. 002391C/N500069


Vikas Gupta

Partner

Membership # 076879

UDIN: 23076879BGWKN1081



Signed at Noida on 15/May/2023

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Balaji Medical & Diagnostics Research Centre
[Society Registered under the Society Registration Act, XXI of 1860]
Balance Sheet as at March 31, 2023

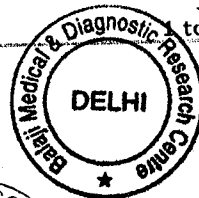
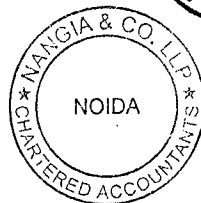
		Amount in INR	
Particulars	Note #	As at Mar 31, 2023	As at Mar 31, 2022
FUNDS AND LIABILITIES			
Funds	1	1,92,66,617	1,92,66,617
Corpus Funds	2	3,21,28,53,689	2,26,41,17,771
Reserves and surplus		3,23,21,20,306	2,28,33,84,388
Non-current liabilities	3	12,03,795	75,69,88,648
Long-term borrowings	4	11,91,72,272	14,35,30,362
Other long-term liabilities	5	3,44,93,416	3,87,67,195
Long-term provisions		15,48,69,483	93,92,86,205
Current liabilities	6	13,89,24,061	3,50,52,073
Short-term borrowings	6	37,81,52,862	47,37,43,844
Trade payables	6	35,74,57,047	27,18,01,796
Other current liabilities	5	1,61,04,273	1,23,33,140
Short-term provisions		89,06,38,243	79,29,30,853
Total		4,27,76,28,032	4,01,56,01,446
ASSETS			
Non-current assets	7	2,13,05,72,125	2,11,51,88,866
Fixed assets		55,97,646	15,79,442
- Property, plant and equipment		14,25,06,973	4,00,29,796
- Intangible assets	8	71,47,73,805	73,74,83,912
- Capital work-in-progress	9	5,22,23,692	13,10,315
Long-term loans and advances		3,04,56,74,241	2,89,55,92,331
Other non-current assets		81,83,050	81,83,050
Non Current Investments	10	81,83,050	81,83,050
Current assets	11	8,00,16,070	6,54,43,665
Inventories	12	51,65,92,714	64,86,76,303
Trade receivables	13	53,86,32,795	33,56,83,295
Cash and cash equivalents	8	2,01,72,545	1,92,90,384
Short-term loans and advances	9	6,83,56,617	4,27,32,418
Other current assets		1,22,37,70,741	1,11,18,26,065
Total		4,27,76,28,032	4,01,56,01,446
Significant Accounting Policies			
Notes to the Accounts			

FOR NANGIA & CO LLP

Chartered Accountants
 FRN # 002391C/N500069

Vikas Gupta
 FCA Partner
 Membership # 076879

Date: **15 MAY 2023**
 Signed at Noida



For Balaji Medical And Diagnostics
 Research Centre

Ms. Pooja Joon Bawa
 Executive Trustee

Date: **15 MAY 2023**
 Signed at New Delhi

Balaji Medical & Diagnostics Research Centre
[Society Registered under the Society Registration Act, XXI of 1860]
Income & Expenditure Account for the period ended on March 31, 2023

		Amount in INR	
Particulars	Note #	As at Mar 31, 2023	As at Mar 31, 2022
Incomes			
Revenue from operations (net)	14	5,83,95,75,861	5,36,54,89,423
Other income	15	12,27,10,932	3,46,47,320
Total Revenue		5,96,22,86,793	5,40,01,36,743
Expenses			
Purchase of pharmacy, drugs, consumables and implants		1,12,13,12,631	1,02,73,48,909
(Increase)/decrease in inventory of pharmacy, drugs and consumables		(1,45,72,406)	(1,42,67,983)
Employee benefits expense	16	76,72,45,513	73,49,43,309
Depreciation and amortization expense	17	19,89,50,827	20,35,91,024
Finance Cost	18	7,24,98,068	9,94,49,832
Other expenses	19	2,86,81,16,237	2,33,74,78,022
Total Expenses		5,01,35,50,870	4,38,85,43,113
Profit before tax		94,87,35,923	1,01,15,93,630

Notes to the Accounts

1 to 27

FOR NANGIA & CO LLP

Chartered Accountants
FRN # 002391C/N500069

Vikas Gupta
Vikas Gupta
FCA Partner
Membership # 076879

Date: **15 MAY 2023**
Signed at Noida



For Balaji Medical And Diagnostics Research Centre

Ms. Pooja Joon Bawa
Ms. Pooja Joon Bawa
Executive Trustee

Date: **15 MAY 2023**
Signed at New Delhi



Background

Balaji Medical and Diagnostics Research Centre, ('the Society') owns and operates a "Super Speciality Hospital" with a state-of-art healthcare services and expertise in East Delhi, the Society registered under the Society Registration Act, XXI of 1860 vide Regn. No. S/24993 of 1993. The registered office of the Society is located at 108-A, Indraprastha Extension, Patparganj, Delhi - 110092.

1 Significant accounting policies

a Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013, (the "Act") regarding preparation & presentation of financial statement.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

c Fixed Assets

- Property, plant and equipment's

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing fixed asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to statement of income and expense for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income and expense when the asset is derecognized.

- Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The intangible assets are assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least each financial year end.

Expenses of revenue nature are regarded as incidental and related to Capital Assets are transferred to "Pre-operative expenses under Capitalization" and disclosed as Capital Work in Progress. These would be allocated to respective Qualifying Assets after capitalization.



d Depreciation /Amortization

Depreciation on fixed assets is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. However Fixed assets individually costing Rs.5,000 or less are depreciated at 100%. Details of expected useful life are mentioned below:-

Asset	Useful life (years)
Plant & Machinery	5~15
Furniture & Fixtures	5~10
Medical Equipment's	5~13
Computers	3~10
Motor Vehicle: Ambulance	6
Office Equipment	5

The Management's estimate of useful life of Other Surgical Instruments is three years.

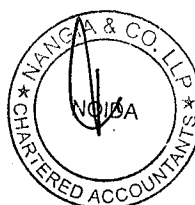
e Inventories

- Inventories are valued at lower of cost and net realizable value.
- Cost in respect of the items constituting the inventories is calculated on a 'First In First Out' method.
- Cost comprises of purchase price including duties, taxes and other incidental cost necessary to bring the inventory to its saleable condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.
- The Management's estimate that 1.2% shall be obsolete inventory on total inventory available with society and accordingly provision has been provided @ 1.2% for obsolete inventory as on date.

f Foreign Currency Transactions

- **Initial Recognition :** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- **Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.
- **Exchange Differences:** Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.
- *Forward exchange contracts not intended for trading or speculation purposes : The premium or discounts arising at the inception of forward exchange contracts is amortised and recognised as an expense or income over the life of the contract. Exchange difference on such contracts is recognized in the statement of income and expense in the period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expense for the period.*

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g Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- **Sale of Goods**
Revenue from sale of pharmacy and pharmaceutical supplies is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The society collects goods and services tax on behalf of the government and, therefore, these are not economic benefits flowing to the society. Hence, they are excluded from revenue.
- **Income from services**
Revenue from healthcare services are recognized on the performance of related services and includes service for patients undergoing treatment and pending for billing, which is shown as unbilled under other current assets.
- **Interest**
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of income and expense.

h Employee Benefits

The Societies obligations towards various employee benefits have been recognized as follows:

- **Gratuity**
In accordance with the Payment of Gratuity Act, 1972, the Society provides gratuity, a benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Society has made a provision of gratuity for its employees based on the actuarial valuation made by an independent actuary as at the Balance sheet date. The Society also contributes to a Master policy with Life Insurance Corporation of India.
- **Leave Encashment**
Liability in respect for Leave Encashment is made based on the actuarial valuation made by an independent actuary as at the Balance sheet date.
- **Provident Fund**
Eligible Employees receive benefit from Provident Fund, which is defined contribution plan. The Society and the employees make monthly contribution equal to a specified percentage of the covered employee salary. The Society makes contribution to the Employee Provident Fund account maintained with concerned Regional Provident fund.

i Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees, and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long -term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of income and expense.



j Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with Accounting Standard 16 on "Borrowing Costs" issued by Institute of Chartered Accountants of India. Other costs are recognized as expense in the year in which incurred. Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying assets for intended use are complete.

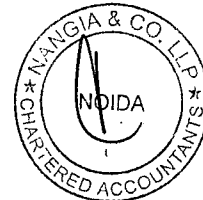
k Provisions

A provision is recognized when the Society has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

l Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Society or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Society does not recognize a contingent liability but discloses its existence in the financial statements.

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Balaji Medical & Diagnostics Research Centre
[Society Registered under the Society Registration Act, XXI of 1860]
Significant accounting policies and notes to the accounts for the period ended on March 31, 2023

1 Corpus Fund

Particulars	Amount in INR	
	As at Mar 31, 2023	As at Mar 31, 2022
Admission Fee	16,84,750	16,84,750
Donation - Corpus Fund	1,55,81,867	1,55,81,867
Grant from Bhai Mohan Singh Foundation	20,00,000	20,00,000
Total	1,92,66,617	1,92,66,617

2 Reserves and Surplus

Particulars	Amount in INR	
	As at Mar 31, 2023	As at Mar 31, 2022
Income & Expenditure Account		
Balance as per last financial statements	2,13,12,57,079	1,11,96,63,450
Add: Current year transfer	94,87,35,923	1,01,15,93,630
	3,07,99,93,002	2,13,12,57,080
Revaluation Reserve	13,28,60,687	13,28,60,687
Total	3,21,28,53,689	2,26,41,17,767

3 Borrowings

Particulars	Amount in INR			
	Non-current portion		Current Portion	
	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2023	As at Mar 31, 2022
a) Secured Terms Loans				
- From banks				
- IndusInd Bank ¹	-	75,28,96,749	-	-
b) Vehicle Loans (Secured)	12,03,795	40,91,899	12,14,478	11,70,599
Total	12,03,795	75,69,88,648	12,14,478	11,70,599

¹ The Society has availed a Term Loan Facility of Rs. 2,400,000,000 by IndusInd Bank Ltd. for repayment of borrowings /other liabilities. Against this, the a sum of INR 1,150,000,000 has been disbursed in December, 2019. The management has prepaid the loan upto March 2024 in FY 21-22 and in the current period i.e FY 2022-23, management has opt for the foreclosure of term loan by paying off the loan amount in lump sum. Hence, the term loan amount is Nil at the end of the current financial year i.e. FY 2022-23.

Term loan from IndusInd Bank Ltd is secured against:

- Exclusive charge by way of equitable mortgage over land and buildings of the hospital along with proposed MLCP being funded by IBL TL-Tranche 2 owned by Balaji Medical & Diagnostics Research Centre. Exclusive charge by way of equitable mortgage over land and buildings of the hospital along with proposed MLCP being funded by IBL TL-Tranche 2 owned by Balaji Medical & Diagnostics Research Centre.
- All immovable properties and movable properties, both present and future (except the movable current assets).
- Second Charge by way of hypothecation over all current assets (both present and future) of the borrower.
- Unconditional & irrevocable Corporate Guarantee given by Max Healthcare Institute Limited.

4 Other long-term liabilities

Particulars	Amount in INR	
	As at Mar 31, 2023	As at Mar 31, 2022
Government Grant ¹	66,72,272	3,10,30,362
Unsecured		
Security Deposits	11,25,00,000	11,25,00,000
- Performance Guarantee ²		
Total	11,91,72,272	14,35,30,362

¹ Government Grant received in form of Zero Duty EPCG Scheme as per Foreign Trade Policy 2015-20 is INR 194,29,679 during the period since the society has fulfilled the export obligation to make exports of goods and services to GCA countries as per the trade policy prevailing in the Current period of earlier period so income of INR 437,87,769 at 90% is recognised as income.

² Performance guarantee of INR 11.25 Crore received from Max Healthcare Institute Limited, is repayable within 30 years as per the terms of agreement w.e.f 16.05.2005.



5 Provisions

Amount in INR

Particulars	Long-term		Short-term	
	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2023	As at Mar 31, 2022
Provision for employee benefits [Refer Note 25]				
- Provision for leave encashment	1,57,43,729	1,75,14,295	51,29,526	43,93,516
- Provision for gratuity	1,87,49,687	2,12,52,900	1,09,74,747	79,39,624
Total	3,44,93,416	3,87,67,195	1,61,04,273	1,23,33,140

6 Current Liabilities

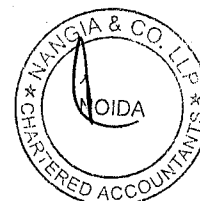
Amount in INR

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
From Banks		
- Cash Credit Facilities ¹	13,77,09,583	3,50,52,073
Total A	13,77,09,583	3,50,52,073
Trade Payables		
- Trade Payables dues of other than micro and small enterprises	37,81,52,862	47,37,43,844
Total B	37,81,52,862	47,37,43,844
Other Liabilities		
- Current maturities of long-term borrowings	-	11,70,599
- Interest accrued but not due on borrowings	-	1,65,018
- Capital Creditors	6,05,00,769	1,04,52,376
- Provision for expenses ²	22,75,30,944	21,10,29,685
- Advance from patients	84,90,251	61,63,252
- Unearned Income	18,16,639	24,44,064
- Statutory dues	5,84,13,369	3,94,05,148
- Security deposits	7,05,075	9,71,654
Total C	35,74,57,047	27,18,01,796
Total	87,33,19,492	78,05,97,713

¹ The Society was sanctioned a cash credit Facility of INR 200,000,000 by Yes Bank Limited dated 23rd February 2018 for meeting its working capital requirements. During the quarter 3 of 2021-22, society has moved the said facility to Indusind Bank and also enhanced the limit further by INR 50,000,000. The updated facility now is INR 250,000,000. The said facility has been availed against a first charge on current assets of the Society, both present and future. The amount outstanding as per bank records against this facility is INR 12,88,61,804. The difference in the amount as reported in books and bank statement is on reconciling items. The cash credits are repayable on demand.

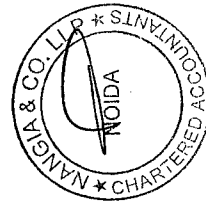
² Pursuant to the issuance of notification 4859 dated 3rd March 2017 by Government of National Capital Territory of Delhi, Society started making provision for Minimum wages in the year 2017-18 for the contractual workers, out of which provision amounting to INR 2,68,19,457 (INR 1,35,50,530 For FY17-18 & INR 1,32,68,927 for FY18-19) is outstanding for more than three years and has not been claimed by contractor till the end of this year. In the opinion of the Management, the liability is required to be discharged as and when claimed in terms of the said Government Notification, hence not been written back.

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PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				Sale Adjustment		NET BLOCK			
	As at April 01, 2022	Reclassification	Additions	Sales/ Adjustments	As at Mar 31, 2023	As at April 01, 2022	Reclassification	For the period	Deletion	As at Mar 31, 2023	Sale Proceeds	Profit/(Loss) on Sale of Assets	As at Mar 31, 2023	As at Mar 31, 2022
Tangible Assets	18,24,03,260	-	-	-	18,24,03,260	-	-	-	-	-	-	-	18,24,03,260	18,24,03,260
Leasehold Land	1,36,95,23,111	-	-	-	1,38,22,27,106	-	-	-	-	-	-	-	1,03,09,51,441	1,06,70,07,344
Buildings	-	1,27,03,995	-	-	-	30,25,15,767	-	4,87,59,898	-	35,12,75,665	-	-	-	-
Leasehold Improvements	28,78,57,350	-	55,78,080	-	29,34,35,430	16,17,20,483	-	1,58,14,386	-	17,75,34,869	-	-	11,59,00,561	12,61,36,867
Plant and Equipment	9,89,83,863	-	15,66,539	-	10,05,50,402	8,00,20,529	-	61,02,831	-	8,61,23,360	-	-	1,44,27,042	1,89,23,334
Furniture and Fixture	1,28,90,01,949	-	16,68,77,135	3,87,72,056	1,41,71,07,027	62,62,79,438	-	9,87,11,403	3,83,71,852	68,66,20,989	22,87,298	18,87,102	73,04,86,038	66,27,22,510
Medical equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computers & Data Processing Units	8,05,04,317	-	39,31,344	72,17,400	7,72,18,260	6,85,79,083	-	58,62,966	72,17,401	6,72,24,648	5,467	5,467	99,93,612	1,19,25,234
Motor Vehicles	1,23,27,013	-	12,34,653	21,16,725	1,44,44,874	47,66,517	-	12,52,520	2,64,418	57,50,496	18,88,441	36,067	56,90,255	75,60,456
Office Equipment	12,46,27,038	-	1,36,30,977	6,42,285	13,76,35,730	10,79,88,637	-	55,09,726	5,71,437	11,29,26,926	16,080	2,47,08,805	1,66,38,375	1,66,38,375
Stock of Hand Instruments	9,37,87,020	3,29,47,515	87,63,318	-	4,17,10,832	7,19,68,351	1,03,62,873	1,56,81,172	58,08,968	2,60,44,045	86,928	1,56,66,787	3,44,325	2,18,18,669
Other Surgical Instruments	-	(3,29,47,515)	14,59,771	58,08,968	5,64,90,309	-	(1,03,62,873)	3,49,473	-	5,61,45,984	-	-	-	-
Total	3,53,90,14,921	-	21,57,65,811	5,45,57,501	3,70,02,23,230	1,42,38,38,804	(0)	19,80,46,375	5,22,34,075	1,56,96,851,104	47,68,134	19,44,716	2,13,05,72,126	2,11,51,76,089
Previous Year	3,40,92,92,826	(34,23,057)	23,60,32,174	10,28,87,335	3,53,90,14,609	1,31,56,69,051	(34,60,177)	20,22,52,620	10,10,39,737	1,42,39,25,633	-	-	2,09,36,23,749	-
Intangible Assets including CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer Software	2,75,97,025	-	49,24,123	-	3,25,21,148	2,60,17,584	-	9,05,919	-	2,69,23,503	-	-	55,97,645	15,79,441
Total	2,75,97,025	-	49,24,123	-	3,25,21,148	2,60,17,584	-	9,05,919	-	2,69,23,503	-	-	55,97,645	15,79,441
Previous Year	2,32,19,175	34,23,056	9,54,194	-	2,75,97,025	2,11,82,023	34,60,177	13,65,084	-	2,60,17,584	-	-	20,27,752	-
Grand Total	3,56,66,11,946	-	22,06,89,934	5,45,57,501	3,73,27,44,379	1,44,98,56,388	(0)	19,89,52,294	5,22,34,075	1,59,65,74,607	42,68,134	19,44,716	2,13,61,69,771	2,11,67,55,530
Previous Year	3,43,23,12,601	-	23,69,86,368	10,28,87,335	3,56,66,11,634	1,33,68,61,074	-	20,36,17,704	10,10,39,737	1,44,98,43,217	-	-	2,11,67,68,416	2,09,56,51,501

1 - During the current period, the management has reclassified the Stock of Surgical Instruments as per amended policy w.e.f April 1'2022.



8 Loans & Advances

Amount in INR

Particulars	Non-current portion		Current Portion	
	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2023	As at Mar 31, 2022
Unsecured - Considered Good unless otherwise stated				
- Security deposit	1,45,21,439	1,50,54,865	4,67,020	1,77,160
- Prepaid expenses	-	-	89,28,416	1,61,10,105
- Advances to suppliers	-	-	1,07,27,400	30,03,119
- Advance to employees	-	-	49,709	-
- Balances with govt. authorities	70,02,52,366	72,24,29,047	-	-
Total	71,47,73,805	73,74,83,912	2,01,72,545	1,92,90,384

9 Other Current assets

Amount in INR

Particulars	Non-Current Portion		Current Portion	
	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2023	As at Mar 31, 2022
Secured - Considered Good unless otherwise stated				
- Other bank balances	13,58,212	13,10,315	-	-
- Fixed Deposit with Sch Bank	5,08,65,480	-	-	-
- Interest accrued on fixed deposits	-	-	38,64,999	11,36,756
- Interest accrued On Income Tax Refund	-	-	2,04,76,687	-
Unsecured - Considered Good unless otherwise stated				
- Unbilled revenue	-	-	4,35,10,959	3,66,38,653
- Unamortized Premium of Forward Cover	-	-	3,96,151	-
- Foreign Currency Receivable (Refer Note 26)	-	-	1,07,821	-
- SEIS Income Receivable	-	-	49,57,009	49,57,009
- Prov for SEIS Scrips	-	-	(49,57,009)	-
- SEIS Income Receivable	-	-	-	49,57,009
Total	5,22,23,692	13,10,315	6,83,56,617	4,27,32,418

10 Non Current Investments

Amount in INR

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Sandhya Hydro Balargha Power Proj Pvt Ltd¹ (818,305 shares of Rs 10 each)	81,83,050	81,83,050
Total	81,83,050	81,83,050

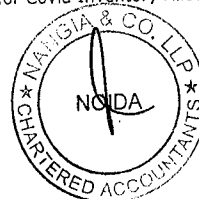
¹ BMDRC had entered into an agreement with Sandhya Hydro Balargha Power Projects Private Limited ('Sandhya Hydro') in financial year 2018, for supply of a maximum of 1.14MW of power at a concessional rate. In terms of the agreement the Society had acquired 846,425 equity shares of Rs.10 each in Sandhya Hydro. Under the Electricity Rules 2005 Issued by the Government of India, Ministry of Power, in order to obtain electricity for self-consumption from a captive power plant, captive user shall hold ownership in that plant and has to comply with the electricity norms. To suffice with these requirements the Society had made Investments in Sandhya Hydro from which no income has accrued to the Society. Society has entered into an addendum dated 17th February 2021 to the Master agreement wherein the society will now receive the supply of a maximum of 1.01MW of power at a concessional due to which the society had to transfer 28,120 shares owned by them to Sandhya Hydro. The Society now owns 818,305 shares of Rs. 10 each in Sandhya Hydro and as per the amended agreement, Society can make an Investment of upto 823,300 shares depending on the proportion of supply received by them.

11 Inventories

Amount in INR

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
As certified by the management [Valued at Cost or Net Realizable value, whichever is lower]		
Stock of pharmacy, drugs and consumables	8,10,23,575	6,62,39,353
- Less: Provision for Obsolete Inventory ¹	(10,07,505)	(7,95,688)
Total	8,00,16,070	6,54,43,665

¹ Provision for Obsolete Inventory created beyond 1.2%, due to provision for Covid Inventory Allowance of Rs.35,228/-.



12 Trade Receivables

Amount in INR		
Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	11,56,11,974	16,79,34,215
- Considered Doubtful	5,30,06,691	8,75,87,130
	16,86,18,665	25,55,21,345
- Less: Provision for doubtful receivables	5,30,06,691	8,75,87,130
	11,56,11,974	16,79,34,215
Other receivables	40,09,80,740	48,07,42,088
- Unsecured, considered good	58,05,775	76,67,677
- Considered Doubtful	40,67,86,515	48,84,09,765
	58,05,775	76,67,677
- Less: Provision for doubtful receivables	40,09,80,740	48,07,42,088
Total	51,65,92,714	64,86,76,303

13 Cash and Cash Equivalents

Amount in INR		
Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Cash & Cash Equivalents		
Balance with banks	51,13,147	1,79,62,442
- On current accounts	37,60,645	52,87,358
- Cheques/drafts on hand	45,77,39,383	31,00,00,000
- Short term FD	19,19,620	23,33,495
Cash on hand	46,85,32,795	33,55,83,295
Total A		
Other bank balances¹	7,14,10,315	14,10,315
- Margin Money Deposits	(13,10,315)	(13,10,315)
- Less: Transferred to other assets	7,01,00,000	1,00,000
Total B		
Total	53,86,32,795	33,56,83,295

¹ Other bank balance includes Bank deposits with maturities less than 12 months, that are given to secure performance Bank Guarantees issued to various authorities.

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Balaji Medical & Diagnostics Research Centre

[Society Registered under the Society Registration Act, XXI of 1860]

Significant accounting policies and notes to the accounts for the period ended on March 31, 2023

14 Revenue from operations

Amount in INR

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Revenue from healthcare services		
- Revenue from healthcare services (net)	5,62,45,37,233	5,19,81,53,106
Sale of products		
- Pharmacy and pharmaceuticals supplies (net)	13,48,96,341	13,26,35,195
Other operating revenue		
- Income food & Beverage services	2,93,43,154	2,32,49,725
- Income from rent	53,31,710	54,32,135
- Income from SEIS (Served From India Scheme)	-	49,57,009
- Def. Income - EPCG	4,37,87,769	-
- Income from sale of scrap ¹	16,79,654	10,62,253
Total	5,83,95,75,861	5,36,54,89,423

¹Scrap here represents medical waste which is generated from operations.

15 Other Income

Amount in INR

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Interest Income on:		
- Bank deposits	2,82,06,101	35,36,554
- Interest Income - Others	5,48,51,028	3,22,917
Other:		
- Income from clinical trial	20,87,604	11,63,639
- Unclaimed Balances & excess provisions written back	61,13,990	1,74,90,166
- Profit/(Loss) on sale of fixed assets	19,44,717	2,46,967
- Other non-operating income	2,95,07,492	1,18,87,077
Total	12,27,10,932	3,46,47,320

16 Employee benefits expenses

Amount in INR

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Salaries, Wages & Bonus (including outsourced manpower)	70,31,64,746	68,07,70,673
Contribution to		
- Provident fund	2,86,60,873	2,99,00,124
Gratuity expenses	74,18,436	46,71,121
Compensated Absences	43,39,404	61,19,632
Staff welfare expenses	2,36,62,054	1,34,81,759
Total	76,72,45,513	73,49,43,309

17 Depreciation and amortization expenses

Amount in INR

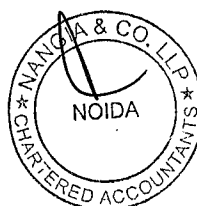
Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Depreciation on property, plant and equipment's	19,80,44,908	20,22,25,940
Amortization of intangible assets	9,05,919	13,65,084
Total	19,89,50,827	20,35,91,024



Balaji Medical & Diagnostics Research Centre
[Society Registered under the Society Registration Act, XXI of 1860]
Significant accounting policies and notes to the accounts for the period ended on March 31, 2023

Amount in INR		
18 Finance Costs		
Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Interest expense on		
- Loan borrowed from financial institution and banks	5,42,80,747	8,10,57,741
- Delayed payment of Statutory dues	88,487	-
Bank Charges	1,34,06,443	1,28,92,977
Arrangement Fees	47,22,391	54,99,114
Total	7,24,98,068	9,94,49,832

Amount in INR		
19 Other Expenses		
Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Audit Fees (including taxes)	9,07,500	9,07,500
Professional and consultancy fee	1,03,18,32,549	94,69,52,568
Outside lab investigation	68,86,98,300	60,15,81,274
Patient catering expenses	7,51,73,470	6,33,41,724
Rent	2,51,53,859	2,23,99,488
Insurance	1,96,01,352	2,02,67,815
Rates and taxes	1,04,97,212	88,57,957
Facility maintenance expenses	8,15,90,800	7,93,32,923
Power and fuel	10,43,24,993	9,13,18,159
Repairs and maintenance:		
- Building	28,41,889	30,46,073
- Plant and equipment's	6,74,59,608	6,21,15,207
- Others	1,48,79,409	1,38,41,753
Printing and stationery	2,09,26,753	1,71,23,003
Travelling and conveyance	2,63,96,756	1,55,69,092
Communication	42,40,860	45,55,073
Legal and professional (others)	53,00,71,050	27,47,93,862
IT support expense	2,57,14,067	1,86,08,323
Watch and ward	2,69,83,228	2,71,57,634
Advertisement and publicity	3,76,93,496	2,23,38,198
Recruitment expenses	9,29,974	9,28,434
Equipment hiring charges	2,49,78,817	1,28,00,870
Provision for doubtful debts	(3,64,42,342)	(1,73,97,986)
Provision for doubtful advances	91,20,788	10,19,603
Bad debts	1,99,93,719	2,24,83,277
Assets written off	-	18,47,597
Loss on Foreign exchange fluctuation	(3,80,727)	(1,34,266)
Premium on forward cover	1,18,883	28,618
Charity & Donations	5,00,00,000	1,00,00,000
Uti Tsl-processing charges	(23,16,432)	48,94,862
Hostel expenses	3,08,449	19,32,357
Meetings and conferences	29,438	-
Parking fees	67,85,000	58,41,000
Miscellaneous expenses	3,519	(8,73,970)
Total	2,86,81,16,237	2,33,74,78,022



20 Events occurring after the balance sheet date have been considered in the preparation of financial statements.

21 Contingent Liabilities

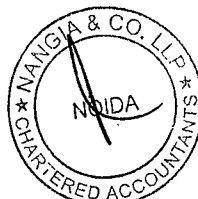
Particulars	Amount in INR	
	As at Mar 31, 2023	As at Mar 31, 2022
- Performance Guarantees taken from Banks against security in favour of various Customers as per terms of agreement /contracts. ¹	1,66,12,768	2,47,38,299
- Income Tax -Assessment year 2016-17 ²	1,59,06,965	1,59,06,965
- Income Tax -Assessment year 2017-18 ³	23,93,15,731	23,93,15,731
- TDS-Financial year 2014-15	-	49,008
- TDS-Financial year 2015-16	-	7,59,162
- TDS-Financial year 2016-17	14,07,416	14,07,416
- Service Tax- on notice Pay recovery FY 2010-11 to 2015-16 ⁴	6,29,329	6,29,329
- Service Tax- on notice Pay recovery FY 2016-17 & 2017-18 (up to Dec)	-	2,45,074
- Cases filed at Consumer Dispute redressal forum ⁵	15,16,81,901	4,80,93,000
- Cases filed at various District Courts ⁵	77,40,000	2,36,68,502
- Cases filed at National Consumer Disputes Redressal Commission ⁵	6,28,00,000	26,28,00,000
- Cases filed at State Consumer Disputes Redressal Commission ⁵	10,45,74,927	10,87,74,927
- Letter of credit against purchase of machinery from IndusInd Bank	4,11,24,365	4,96,78,571
Total	73,79,07,347	77,60,65,984

Note

- ¹ Society has entered into an addendum dated 17th February 2021 to the Master agreement which was entered in the financial year 2018 with Sandhya Hydro Balargha Power Projects Private Limited ('Sandhya Hydro') for supply of a maximum of 1.14MW of power at a concessional rate. In terms with the addendum, society shall maintain at all the times, during the term, Bank guarantee(payment security deposit) amounting to INR 19,77,984 which is equal to 15days of energy bill at the current PPA Tariff rate. The said security deposit shall be adjusted on account of change in PPA tariff and on non payment of dues.
- ² Assessment proceedings for assessment year 2016-17 has been concluded whereby the AO has denied exemption to the Society under Section 11 and 12 of the Income Tax Act, 1961 ('ACT') as originally claimed in the return of income and has assessed the income of the society under the head Business and Profession at INR 357,651,710 and raising a tax demand of INR 15,906,965. Aggrieved by the said order, The Society has preferred an appeal before the Commissioner of Income Tax (Appeals) ['CIT(A)'] on January 25, 2019 and filed a stay of demand application u/s 156 of the Act dated on January 24, 2019 along rectification application against the impugned assessment order, which is pending disposal.
- ³ Assessment proceedings for assessment year 2017-18 has been concluded whereby the AO has denied exemption to the Society under Section 11 and 12 of the Income Tax Act, 1961 ('ACT') as originally claimed in the return of income and has assessed the income of the society under the head Business and Profession at INR 551,888,080 and raising a tax demand of INR 239,315,731. Aggrieved by the said order, The Society has preferred an appeal before the Commissioner of Income Tax (Appeals) ['CIT(A)'] on January 25, 2019 and filed a stay of demand application u/s 156 of the Act dated on January 24, 2019 along rectification application against the impugned assessment order, which is pending disposal.
- ⁴ Commissioner of Central Goods & Service tax vide order no 01/02/PK/GST/DE/2018-19 dated April 7, 2018 has raised a demand of INR 629,329 on account of default of Goods and Service Tax ('GST') on notice pay. Of the said demand, Society has paid INR 47,200 which constitutes 7.5% on July 27, 2018 and has filed an appeal before CESTAT which is pending for disposal.
- ⁵ There are various cases filed against the society at different Consumer Courts, District Court, National Consumer Dispute Redressal Commission and State Consumer Dispute Redressal Commission which are in progress and the amount contingent in nature has been reported under this note. These cases are at different stages. Society has not provided for any contingency reported here, since the outcome of these cases cant be predicted at this stage.
- 22 Capital Commitment estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) INR 26,21,87,958 (Previous Year- INR 13,12,77,416).

23 Auditor's Remuneration

Particulars	Amount in INR	
	For the Period ended on Mar 31, 2023	For the Period ended on Mar 31, 2022
Audit Fees (including GST)	7,13,900	7,13,900
Other Fees	6,76,200	7,83,600
Total	13,90,100	14,97,500



Balaji Medical & Diagnostics Research Centre
[Society Registered under the Society Registration Act, XXI of 1860]
Significant accounting policies and notes to the accounts for the year ended on March 31, 2023

24 As the Society operates in a single business and geographical segment of Healthcare services, the provisions of Accounting Standard 17 on "Segment Reporting" as issued by Institute of Chartered Accountants of India are not applicable to the Society.

25 Employee Benefits

The actuarial valuation has not been conducted for this qtr. Management has made its best assumption and estimated provisions for leave encashment and gratuity has been provided in the books of accounts. Actuarial valuer has tentatively given the obligation value for Mar'23 which has been considered while recording the liability in books. The following table sets out the disclosure in respect of defined benefit plans as required under IND AS 19 Employee Benefits:

Particulars	Amount in INR	
	Gratuity	Leave Encashment
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
Obligations as at April 01, 2022	4,57,20,312	2,19,07,811
Acquisition adjustment	11,13,649	3,97,821
Service Cost	59,67,319	49,73,163
Interest cost	27,93,511	13,38,567
Benefits settled	(74,78,398)	(57,71,781)
Actuarial (gain)/loss	(90,411)	(19,72,326)
	4,80,25,982	2,08,73,255
Obligations as at March 31, 2023		
Change in Plan Assets		
Plans assets as at April 01, 2022, at fair value	1,65,27,788	-
Expected return on plan assets	12,51,983	-
Actuarial gain/(loss)	-	-
Contributions	5,21,776	-
Benefits paid	-	-
	1,83,01,547	-
Plans assets as at March 31, 2023, at fair value		
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Fair value of plan assets, as at March 31, 2023, at fair value	1,83,01,547	-
Present value of the defined benefit obligations, as at March 31, 2023, at fair value	4,80,25,982	2,08,73,255
	2,97,24,435	2,08,73,255
(Asset)/Liability recognized in the balance sheet		
Costs for the year		
Current service cost	59,67,319	13,38,567
Interest cost	27,93,511	49,73,163
Expected return on plan assets	(12,51,983)	-
Actuarial (gain)/loss	(90,411)	(19,72,326)
	74,18,436	43,39,404
Net costs		
Assumptions		
Discount factor	7.35%	7.35%
Estimated rate of return on plan assets	8.00%	8.00%
Salary Increase	8.00%	8.00%
Retirement age	60	60

26 Foreign currency exposure hedged by derivatives instruments

Particulars	For the Period ended on Mar 31, 2023		For the Period ended on Mar 31, 2022	
	Amount (Euro)	Amount (In INR)	Amount (Euro)	Amount (In INR)
Foreign Currency Receivable	2,92,080	2,61,85,697	-	-
Foreign Currency Payable	2,92,080	2,60,77,876	-	-
Total	-	-1,07,821	-	-

27 All figures in Indian Rupees (INR)

FOR NANGIA & CO LLP

Chartered Accountants

FRN # 002391C/N500069

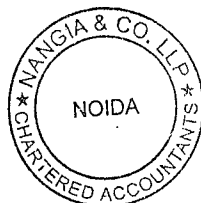
Vikas Gupta

FCA Partner

Membership # 076879

Date: 15 MAY 2023

Signed at Noida



For Balaji Medical And Diagnostics Research Centre

Ms. Pooja Joon Bawa
Executive Trustee

Date: 15 MAY 2023
Signed at New Delhi