

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, 2024, and the Income & Expenditure Account for the year ended on March 31, 2024, 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 (ICAI) 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, 2024, 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: 24076879BKDFKJ9600



Signed at NOIDA 17/May/2024

Balaji Medical & Diagnostics Research Centre
[Society Registered under the Society Registration Act, XXI of 1860]
Balance Sheet as at March 31, 2024

Particulars	Note #	As at Mar 31, 2024	As at Mar 31, 2023
FUNDS AND LIABILITIES			
Funds			
Corpus Funds	2	1,92,66,617	1,92,66,617
Reserves and surplus	3	4,05,96,23,802	3,21,28,53,689
		4,07,88,90,419	3,23,21,20,306
Non-current liabilities			
Long-term borrowings	4	2,01,881	12,03,795
Other long-term liabilities	5	11,37,74,797	11,91,72,272
Long-term provisions	6	5,06,02,654	3,44,93,416
		16,45,79,332	15,48,69,483
Current liabilities			
Short-term borrowings	7	5,40,08,570	13,89,24,061
Trade payables	7	47,07,40,953	37,81,52,862
Other current liabilities	7	44,73,64,336	35,90,80,355
Short-term provisions	6	2,47,42,065	1,61,04,273
		99,68,55,924	89,22,61,551
Total		5,24,03,25,675	4,27,92,51,340
ASSETS			
Non-current assets			
Fixed assets	8		
- Property, plant and equipment		2,43,16,30,309	2,13,05,72,125
- Intangible assets		36,42,713	55,97,646
- Capital work-in-progress		6,67,89,616	14,25,06,973
Long-term loans and advances	9	79,86,66,521	71,47,73,805
Other non-current assets	10	14,24,647	5,22,23,692
		3,30,81,53,806	3,04,56,74,241
Non Current Investments	11	81,83,050	81,83,050
		81,83,050	81,83,050
Current assets			
Inventories	12	7,63,85,630	8,00,16,070
Trade receivables	13	69,17,59,107	51,82,16,022
Cash and cash equivalents	14	1,06,58,40,817	53,86,32,795
Short-term loans and advances	9	1,44,05,844	2,01,72,545
Other current assets	10	7,55,97,421	6,83,56,617
		1,92,39,88,819	1,22,53,94,049
Total		5,24,03,25,675	4,27,92,51,340
Significant Accounting Policies	1		
Notes to the Accounts	2 to 29		

FOR NANGIA & CO LLP

Chartered Accountants
FRN # 002391C/N500069

Vikas Gupta

Vikas Gupta
 Partner
 Membership # 076879

Date: **17 MAY 2024**
 Signed at Noida



For Balaji Medical And Diagnostics Research Centre

Pratima Bawa

Pratima Bawa
 Executive Trustee

Date: **17 MAY 2024**
 Signed at New Delhi



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Balaji Medical & Diagnostics Research Centre
[Society Registered under the Society Registration Act, XXI of 1860]
Income & Expenditure Account for the year ended on March 31, 2024

Particulars	Note #	31-Mar-24	31-Mar-23
Incomes			
Revenue from operations (net)	15	6,32,13,70,386	5,83,66,15,343
Other income	16	15,25,93,370	12,56,71,450
Total Revenue		6,47,39,63,756	5,96,22,86,793
Expenses			
Purchase of pharmacy, drugs, consumables and implants (Increase)/decrease in inventory of pharmacy, drugs and consumables		1,27,02,25,124	1,12,13,12,631
Employee benefits expense	17	36,30,439	(1,45,72,406)
Depreciation and amortization expense	18	83,77,95,761	76,72,45,513
Finance Cost	19	21,47,19,125	19,89,50,827
Other expenses	20	2,68,11,753	7,24,98,068
		3,27,39,87,870	2,86,81,16,237
Total Expenses		5,62,71,70,072	5,01,35,50,870
Profit before tax		84,67,93,684	94,87,35,823

2 to 29

Notes to the Accounts

FOR NANGIA & CO LLP

Chartered Accountants
FRN # 002391C/N500069

Vikas Gupta
Vikas Gupta

Partner
 Membership # 076879

Date: **17 MAY 2024**
 Signed at Noida



**For Balaji Medical And Diagnostics
 Research Centre**

Pooja Joon Bawa
Ms. Pooja Joon Bawa
 Executive Trustee



Date: **17 MAY 2024**
 Signed at New Delhi

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, 2024

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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2 Corpus Fund

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
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

3 Reserves and Surplus

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Income & Expenditure Account		
Balance as per last financial statements	3,07,99,69,431	2,13,12,57,079
Add: Current year transfer	84,67,93,684	94,87,35,923
	3,92,67,63,115	3,07,99,93,002
Revaluation Reserve	13,28,60,687	13,28,60,687
Total	4,05,96,23,802	3,21,28,53,689

4 Borrowings

Particulars	Non-current		Current	
	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2024	As at Mar 31, 2023
Vehicle Loans (Secured)	2,01,881	12,03,795	5,15,659	12,14,478
Total	2,01,881	12,03,795	6,15,659	12,14,478

5 Other long-term liabilities

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Government Grant ¹	12,74,797	66,72,272
Unsecured		
Security Deposits		
- Performance Guarantee ²	11,25,00,000	11,25,00,000
Total	11,37,74,797	11,91,72,272

¹ Government Grant received in form of Zero Duty EPCG Scheme as per Foreign Trade Policy 2015-20 is INR 155,94,654 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 144,72,975 (INR 33,61,768 @ 100% and INR 111,11,207 @ 90%) and remaining 10% income of INR 61,76,663 of the licences redeemed during the period is recognised as income respectively.

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.



6 Provisions

Particulars	Non-Current		Current	
	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2024	As at Mar 31, 2023
Provision for employee benefits [Refer Note 26]				
- Provision for leave encashment	1,85,81,122	1,57,43,729	59,43,420	51,29,526
- Provision for gratuity	3,20,21,532	1,87,49,687	1,87,98,645	1,09,74,747
Total	5,06,02,654	3,44,93,416	2,47,42,065	1,61,04,273

7 Current Liabilities

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
From Banks		
- Cash Credit Facilities ¹	5,33,92,911	13,77,09,583
Total A	5,33,92,911	13,77,09,583
Trade Payables		
- Trade Payables dues of other than micro and small enterprises	47,07,40,953	37,81,52,862
Total B	47,07,40,953	37,81,52,862
Other Liabilities		
- Capital Creditors	15,24,60,830	6,05,00,769
- Provision for expenses	20,87,24,045	22,75,30,944
- Advance from patients	2,11,29,573	1,01,13,559
- Unearned Income	32,36,671	18,16,639
- Statutory dues	6,04,27,262	5,84,13,369
- Security deposits	13,85,955	7,05,075
Total C	44,73,64,336	35,90,80,355
Total	97,14,98,200	87,49,42,800

¹ The Society was sanctioned a cash credit Facility of INR 250,000,000 by Indusind Bank Limited dated on 24th Dec, 19 for meeting its working capital requirements. 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 51,265,927. The difference in the amount as reported in books and bank statement is on reconciling items. The cash credits are repayable on demand.

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PARTICULARS	G R O S S B L O C K			D E P R E C I A T I O N / A M O R T I S A T I O N			S a l e A d j u s t m e n t		N E T B L O C K			
	As at April 01, 2023	Additions	Sales/ Adjustments	As at Mar 31, 2024	As at April 01, 2023	For the period	Deletion	As at Mar 31, 2024	Sale Proceeds	Profit/(Loss) on Sale of Assets	As at Mar 31, 2024	As at Mar 31, 2023
Tangible Assets												
Leasehold Land	18,24,03,260	-	-	18,24,03,260	-	5,96,76,806	10,20,886	40,99,31,585	42,211	(42,211)	18,24,03,260	18,24,03,260
Building	1,38,22,27,106	18,76,95,342	10,20,886	1,56,89,01,561	35,12,75,665	-	-	-	-	-	1,15,89,69,977	1,03,09,51,441
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	29,34,35,430	3,53,38,678	53,77,231	32,33,96,876	17,75,34,869	1,79,21,717	53,22,380	19,01,34,205	1,21,744	(1,21,744)	13,32,62,671	11,59,00,561
Furniture and Fixture	10,05,50,402	77,16,914	19,49,057	10,63,18,258	8,61,23,360	48,36,698	19,49,057	8,90,11,000	25,435	(25,435)	1,73,07,258	1,44,27,042
Medical equipments	1,41,71,07,027	23,74,40,807	2,42,22,771	1,63,03,25,063	68,66,20,989	10,37,49,108	2,42,22,443	76,61,47,654	80,342	4,033	86,41,77,409	73,04,86,038
Computers & Data Processing												
Units	7,72,19,260	1,26,53,302	14,32,588	8,58,60,975	6,72,24,648	80,30,203	40,10,588	7,12,44,263	-	-	1,46,16,711	99,83,612
Motor Vehicles	1,14,44,874	68,67,523	14,33,747	1,68,58,550	57,54,619	10,34,927	2,85,078	65,04,468	10,02,528	1,66,142	1,03,54,182	56,90,255
Office Equipment	13,75,35,730	1,20,29,368	1,79,60,695	13,16,84,413	11,29,26,926	62,34,124	1,79,51,488	10,13,09,562	-	-	3,03,74,851	2,47,08,805
Stock of Hand Instruments	4,17,10,332	1,50,35,020	-	5,67,45,852	2,60,44,045	1,06,77,035	-	5,63,45,464	-	-	2,00,24,773	1,56,66,787
Other Surgical Instruments	5,64,90,309	-	-	5,64,90,309	5,61,45,984	2,33,480	-	-	-	-	1,40,845	3,44,325
Total	3,70,02,23,231	51,47,76,953	5,60,44,985	4,15,89,85,219	1,56,86,51,105	21,24,64,097	5,47,61,920	1,72,73,53,281	12,72,260	-19,215	2,43,16,31,938	2,13,05,72,156
Intangible Assets												
Computer Software	3,25,21,148	62,98,472	1,06,23,874	2,81,95,745	2,69,23,503	22,53,403	1,06,23,874	1,85,53,031	-	-	96,42,714	55,57,645
Total	3,25,21,148	62,98,472	1,06,23,874	2,81,95,745	2,69,23,503	22,53,403	1,06,23,874	1,85,53,031	-	-	96,42,714	55,57,645
GrandTotal	3,73,27,44,379	52,10,75,424	5,67,78,840	4,18,71,80,964	1,59,65,74,608	21,47,17,499	6,53,85,795	1,74,59,06,312	12,72,260	-19,215	2,44,12,74,651	2,13,61,89,771



9 Loans & Advances

Particulars	Non-current		Current	
	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2024	As at Mar 31, 2023
Unsecured - Considered Good unless otherwise stated				
- Security deposit	1,31,53,173	1,45,21,439	6,19,700	4,67,020
- Prepaid expenses	-	-	1,20,95,646	89,28,416
- Advances to suppliers	-	-	16,90,498	1,07,27,400
- Advance to employees	-	-	-	49,709
- Balances with govt. authorities	78,55,13,348	70,02,52,366	-	-
Total	79,86,66,521	71,47,73,805	1,44,05,844	2,01,72,545

10 Other Current assets

Particulars	Non-Current		Current	
	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2024	As at Mar 31, 2023
Secured - Considered Good unless otherwise stated				
- Other bank balances ¹	14,24,647	13,58,212	-	-
- Fixed Deposit with Sch Bank	-	5,08,65,480	-	-
- Interest accrued on fixed deposits	-	-	1,92,11,625	38,64,999
- Interest accrued On Income Tax Refund	-	-	53,09,060	2,04,76,687
Unsecured - Considered Good unless otherwise stated				
- Unbilled revenue	-	-	5,10,76,736	4,35,10,959
- Unamortized Premium of Forward Cover	-	-	-	3,96,151
- Foreign Currency Receivable (Refer Note 26)	-	-	-	1,07,821
- SEIS Income Receivable	-	-	-	49,57,009
Prov for SEIS Scrips	-	-	-	(49,57,009)
SEIS Income Receivable	-	-	-	-
Total	14,24,647	5,22,23,692	7,55,97,421	6,83,56,617

¹ Deposits of INR 14,24,647 (March 31, 2023 INR 12,58,211) are given as lien against OD

11 Non Current Investments

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
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.



12 Inventories

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Stock of pharmacy, drugs and consumables	7,73,14,517	8,10,23,575
- Less: Provision for Obsolete Inventory ¹	(9,28,887)	(10,07,505)
Total	7,63,85,630	8,00,16,070

¹ Provision for Obsolete Inventory created beyond 1.2%.

13 Trade Receivables

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	11,69,49,004	11,56,11,974
- Considered Doubtful	5,88,39,031	5,30,06,691
	17,57,88,035	16,86,18,665
- Less: Provision for doubtful receivables	5,88,39,031	5,30,06,691
	11,69,49,004	11,56,11,974
Other receivables		
- Unsecured, considered good	57,48,10,103	40,26,04,048
- Considered Doubtful	-	58,05,775
	57,48,10,103	40,84,09,823
- Less: Provision for doubtful receivables	-	58,05,775
	57,48,10,103	40,26,04,048
Total	69,17,59,107	51,82,16,022

14 Cash and Cash Equivalents

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Cash & Cash Equivalents		
Balance with banks		
- On current accounts	65,29,751	51,13,147
- Cheques/drafts on hand	56,88,247	37,60,645
- Short term FD	1,05,00,00,000	45,77,39,383
Cash on hand	35,22,819	19,19,620
Total A	1,06,57,40,817	46,85,32,795
Other bank balances¹		
- Margin Money Deposits	1,00,000	7,14,10,315
- Less: Transferred to other assets	-	(13,10,315)
Total B	1,00,000	7,01,00,000
Total	1,06,58,40,817	53,86,32,795

¹ Other bank balance includes Bank deposits with remaining 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
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Significant accounting policies and notes to the accounts for the year ended on March 31, 2024

15 Revenue from operations

Particulars	31-Mar-24	31-Mar-23
Revenue from healthcare services		
- Revenue from healthcare services (net)	6,11,85,16,896	5,61,74,97,697
Sale of products		
- Pharmacy and pharmaceuticals supplies (net)	13,86,18,948	13,89,75,359
Other operating revenue		
- Income food & Beverage services	3,38,90,640	2,93,43,154
- Income from rent	71,80,393	53,31,710
- Income from SEIS (Served From India Scheme)	11,52,504	-
- Def. Income - EPCG	2,06,49,638	4,37,87,769
- Income from sale of scrap	13,61,367	16,79,654
Total	6,32,13,70,386	5,83,66,15,343

Other Income

Particulars	31-Mar-24	31-Mar-23
Interest Income on:		
- Bank deposits	6,35,15,654	2,82,06,101
- Interest Income - Others	2,98,72,742	5,48,51,028
Other:		
- Income from clinical trial	18,36,252	20,87,604
- Unclaimed Balances & excess provisions written back	3,24,29,659	61,13,990
- Profit/(Loss) on sale of fixed assets	19,215	19,44,717
- Other non-operating income	2,49,19,848	3,24,68,010
Total	15,25,93,370	12,56,71,450



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17 Employee benefits expenses

Particulars	31-Mar-24	31-Mar-23
Salaries, Wages & Bonus (including outsourced manpower)	77,52,01,804	70,31,64,746
Contribution to		
- Provident fund	2,84,16,814	2,86,60,873
Gratuity expenses	1,22,98,786	74,18,436
Compensated Absences	64,59,788	43,39,404
Staff welfare expenses	1,54,13,569	2,36,62,054
Total	83,77,95,761	76,72,45,513

18 Depreciation and amortization expenses

Particulars	31-Mar-24	31-Mar-23
Depreciation on property, plant and equipment's	21,24,65,721	19,80,44,908
Amortization of intangible assets	22,53,404	9,05,919
Total	21,47,19,125	19,89,50,827

19 Finance Costs

Particulars	31-Mar-24	31-Mar-23
Interest expense on		
- Loan borrowed from financial institution and banks	1,47,15,550	5,42,80,747
- Delayed payment of Statutory dues	-	83,487
Bank Charges	1,20,96,203	1,34,06,443
Arrangement Fees	-	47,22,391
Total	2,68,11,753	7,24,98,068



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20 Other Expenses

Particulars	31-Mar-24	31-Mar-23
Audit Fees (including taxes)	15,81,200	9,07,500
Professional and consultancy fee	1,25,83,00,983	1,03,18,32,549
Outside lab investigation	69,17,99,318	68,86,98,300
Patient catering expenses	7,52,13,693	7,51,73,470
Rent	2,72,08,002	2,51,53,859
Insurance	1,10,48,804	1,96,01,352
Rates and taxes	1,21,39,780	1,04,97,212
Facility maintenance expenses	8,39,01,556	8,15,90,800
Power and fuel	11,29,90,675	10,43,24,993
Repairs and maintenance:		
- Building	38,67,352	28,41,889
- Plant and equipment's	8,59,29,622	6,74,59,608
- Others	1,53,96,940	1,48,79,409
Printing and stationery	2,02,96,201	2,09,26,753
Travelling and conveyance	2,93,92,612	2,63,96,756
Communication	65,78,811	42,40,860
Legal and professional (others)	71,75,05,631	53,00,71,050
IT support expense	3,59,63,793	2,57,14,067
Watch and ward	2,58,46,185	2,69,83,228
Advertisement and publicity	4,54,36,780	3,76,93,496
Recruitment expenses	10,69,647	9,29,974
Equipment hiring charges	1,33,39,293	2,49,78,817
Provision for doubtful debts	26,565	(3,64,42,342)
Provision for doubtful advances	(34,07,016)	91,20,788
Bad debts	(53,41,623)	1,99,93,719
Loss on Foreign exchange fluctuation	37,678	(3,80,727)
Premium on forward cover	4,06,176	1,18,883
Charity & Donations	-	5,00,00,000
UTI Tsl-processing charges	(17,42,526)	(23,16,432)
Hostel expenses	(53)	3,08,449
Meetings and conferences	23,593	29,438
Parking fees	1,03,01,400	67,85,000
Miscellaneous expenses	(11,23,202)	3,519
Total	3,27,39,87,870	2,86,81,16,237



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Significant accounting policies and notes to the accounts for the year ended on March 31, 2024

21 The previous year figures have been regrouped, rearranged, and reclassified wherever necessary to confirm to this year's classification.

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

23 Contingent Liabilities

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
- Performance Guarantees taken from Banks against security in favour of various Customers as per terms of agreement /contracts. ¹	60,83,584	1,66,12,768
- Income Tax -Assessment year: 2016-17	-	1,59,06,965
- Income Tax -Assessment year 2017-18	-	23,93,15,731
- 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	-	6,29,329
- GST-Financial Year 2017-18 ²	3,09,18,988	-
- Cases filed at Consumer Dispute redressal forum ³	15,48,27,836	15,16,81,901
- Cases filed at various District Courts ³	21,27,40,000	77,40,000
- Cases filed at National Consumer Disputes Redressal Commission ³	6,28,00,000	6,28,00,000
- Cases filed at State Consumer Disputes Redressal Commission ³	7,56,74,927	10,45,74,927
- Letter of credit against purchase of machinery from IndusInd Bank	1,45,95,875	4,11,24,365
Total	55,98,07,788	64,17,93,402

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 15 days 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 Central Goods & Service tax Department vide Assessment order no ZD071223155039J dated December 27, 2023 has raised a demand of INR 3,09,18,988 after submission of our reply dated October 23, 2023 against the notice received under DRC-01 dated-Sep 23, 2023. The society, aggrieved by the order of department, preferred an appeal to Hon'ble High Court and subsequently Hon'ble High Court had passed the order dated on Mar 05, 2024 in which matter is remitted to Proper Officer to re-adjudicate the Show Cause Notice after giving an opportunity of personal hearing and shall pass a fresh speaking order in accordance with law within the period prescribed under Section 75(3) of the Act.

³ 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 can't be predicted at this stage.

24 Capital Commitment estimated amount of contracts remaining to be executed on capital account and not provided for INR 11,61,71,194/- (Previous Year- INR 26,21,87,958/-).

25 Auditor's Remuneration

Particulars	For the Period ended on March 31, 2024	For the Period ended on Mar 31, 2023
Audit Fees (including taxes)	7,84,700	7,13,900
Tax Audit Fees (including taxes)	2,65,500	2,36,000
Other Fees	5,31,000	4,40,200
Total	15,81,200	13,90,100



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Significant accounting policies and notes to the accounts for the year ended on March 31, 2024

26 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.

27 Employee Benefits

The following table sets out the disclosure in respect of defined benefit plans as required under IND AS 19 Employee Benefits:

Particulars	Gratuity	Leave Encashment
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
Present Value of Obligations as at April 01, 2023	4,80,25,982	2,08,73,255
Acquisition adjustment	1,43,91,275	31,70,583
Current Service Cost	72,43,877	36,85,407
Interest cost	35,29,910	15,34,184
Benefits settled	(55,94,318)	(59,79,084)
Actuarial (gain)/loss	29,13,907	12,40,197
Present Value of Obligations as at March 31, 2024	7,05,10,633	2,45,24,542
Change in Plan Assets		
Fair Value of Plans assets as at April 01, 2023	1,83,01,547	-
Expected return on plan assets	13,88,908	-
Actuarial gain/(loss)	-	-
Contributions	-	-
Benefits paid	-	-
Fair Value of Plans assets as at March 31, 2024	1,96,90,455	-
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Fair value of plan assets, as at March 31, 2024	1,96,90,455	-
Present value of the defined benefit obligations, as at March 31, 2024	7,05,10,633	2,45,24,542
(Asset)/Liability recognized in the balance sheet	5,08,20,178	2,45,24,542
Costs for the year		
Current service cost	72,43,877	15,34,184
Interest cost	35,29,910	36,85,407
Expected return on plan assets	(13,88,908)	-
Actuarial (gain)/loss	29,13,907	12,40,197
Net costs	1,22,98,786	64,59,788
Assumptions		
Discount factor	7.19%	7.19%
Estimated rate of return on plan assets	8.00%	8.00%
Salary Increase	8.00%	8.00%
Retirement age	60	60

28 Foreign currency exposure hedged by derivatives instruments

Particulars	For the Period ended on March 31, 2024		For the Period ended on Mar 31, 2023	
	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

29 All figures in Indian Rupees (INR)

FOR NANGIA & CO LLP

Chartered Accountants
FRN # 002391C/N500069

Vikas Gupta
 Partner
 Membership # 076879

Date: **17 MAY 2024**
 Signed at Noida



For Balaji Medical And Diagnostics Research Centre

Ms. Pooja Joon Bawa
 Executive Trustee

Date: **17 MAY 2024**
 Signed at New Delhi

