



# ZIQITZA HEALTH CARE LIMITED

## Annual Report 2021-22

<b>Sr.No</b>	<b>Particulars</b>	<b>Annexures</b>
1	Notice of 20th Annual General Meeting	
2	Board's Report for FY 2021-22	
3	AOC-1	Annexure 1
4	Secretarial Audit Report in Form MR-3	Annexure 2
5	Nomination & Remuneration Policy	Annexure 3
6	Annual Report on Corporate Social Responsibility (CSR) activities	Annexure 4
7	Corporate Governance Report	Annexure 5
8	Standalone Financial Statements of the Company for FY 2021-22	
9	Consolidated Financial Statements of the Company for FY 2021-22	

## **NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING**

Notice is hereby given that the Twentieth Annual General Meeting of the Members of **Ziqitza Health Care Limited** will be held on Monday, September 12, 2022 at 05:00 p.m. through Audio Visual means (Zoom App) which will be deemed to be held at the Registered Office of the Company situated at Sunshine Towers, 23<sup>rd</sup> Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400013, to transact the following business:

### **Ordinary Business:**

#### **1. To receive, consider and adopt**

- a) the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 including the Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date including notes related thereto together with the Reports of the Board and Auditors thereon.
- b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2022 including the Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date including notes related thereto together with the Report of the Auditors thereon.

#### **2. To appoint Director in place of Mr. Narayana Kurup Asokan (DIN: 01348861), Non-executive Directors of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.**

#### **3. To approve the Re-appointment of M/s. Walker Chandiook and Co. LLP, Chartered Accountants, as Statutory Auditors of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and as recommended by the Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby given for appointment of M/s. Walker Chandiook and Co. LLP, Chartered Accountants, (Firm Registration No: 001076N/500013), as the Statutory Auditors of the Company to hold office from the conclusion of Twentieth Annual General Meeting till the conclusion of the Twenty – Fifth Annual General Meeting of the Company to be held for the financial year 2026-27 at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company in consultation with the Auditors at a later date.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person and to do all such acts, deeds, matters and things for giving effect to this resolution.”

**Special Business:**

**4. To approve transactions entered with top 25 vendors (Value wise) of capital and revenue goods of the Company during the financial year 2021-22:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** the transactions entered into with top 25 vendors of capital and revenue goods during the financial year ended March 31, 2022 as per the list placed before the meeting, be and is hereby noted and ratified.”

**5. To appoint Mr. Surendra Agarwal (PAN: AACPA2702M) as Manager of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 2(53), 196, 197 read with Schedule V and all the other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy of the Company, as recommended by the Nomination and Remuneration Committee and Board of Directors of the Company and subject to the approval of the Central Government or any other Government authority/agency/board, if any, and to the extent applicable and required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which shall include duly authorized Nomination and Remuneration Committee thereof for the time being in force exercising the powers conferred upon it by the Board) the approval of the Members be and is hereby given to appoint and additionally designate Mr. Surendra Agarwal (PAN: AACPA2702M), Chief Financial Officer of the Company, as Manager of the Company with effect from August 10, 2022 for a period of five years i.e. till August 09, 2027 on such terms and conditions, as mentioned in the Manager Agreement.

**RESOLVED FURTHER THAT** appointment of Mr. Surendra Agarwal (PAN: AACPA2702M) as Manager is in addition to his designation as Chief Financial Officer of the Company and he will not be entitled to any remuneration in his capacity as Manager of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person and to do all such acts, deeds, matters and things for giving effect to this resolution.”

By order of the Board  
For **Ziqitza Health Care Limited**

**Surendra Agarwal**  
**Chief Financial Officer**  
(PAN: **AACPA2702M**)

Add: C-603, Glory Vasant Marvel, Off Western Express Highway, Near Magethane Telephone Exchange, Borivali East, Mumbai – 400066.

Date: August 10, 2022  
Place: Mumbai

**Reg. Off.:** Sunshine Towers, 23<sup>rd</sup> Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400013  
**CIN:** U85110MH2002PLC138005

**NOTES:**

1. In view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 20/2020, 02/2021 and 02/2022 dated May 5, 2020, January 13, 2021 and May 05, 2022, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Act, the 20<sup>th</sup> AGM of the Company is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM), which does not require physical presence of Members at a common venue. In terms with the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the venue of the 20<sup>th</sup> AGM shall be deemed to be the Registered Office of the Company. The shareholders are requested to attend the meeting by following the instructions set out herein.
2. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and hence, there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under section 105 of the Act will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in terms of the provisions of Section 112 and Section 113 of the Act, representatives of the Members can attend the AGM through VC/OAVM and cast their votes at meeting.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send the Company a certified true copy of the Board Resolution authorising their representative to attend and vote in the meeting on their behalf.
4. As per the provisions of clause 3.A.II. of the General Circular No. 20/ 2020 dated May 05, 2020 read with other MCA Circulars, the matters of Special Businesses as appearing in the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

5. In compliance with above referred MCA Circulars, the Annual Report (including Financial Statements, Board's Report, Auditor's report or other documents required to be attached therewith) for the Financial Year 2021-22 and Notice of AGM are being sent in electronic mode to Members whose e-mail address(es) are registered with the Company in case shares held on physical mode or from Depositories in case of shares held in demat mode and no physical copies will be dispatched to the Members.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form or to Mr. Surendra Agarwal at [surendra.agarwal@zhl.in](mailto:surendra.agarwal@zhl.in) case shares are held by them in physical form. Please write an email to Mr. Surendra Agarwal at [surendra.agarwal@zhl.in](mailto:surendra.agarwal@zhl.in) for receiving the soft copy of the Annual Report and notice of the meeting.
7. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members at request.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses as set out in the notice is annexed hereto.
10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for the inspection of the Members during working hours of the Company on all working days of the Company upto and including the date of this Annual General Meeting of the Company and during this meeting at the request of the shareholders.
11. In compliance with the Secretarial Standard 2 issued by ICSI, details pertaining to re-appointment of Director proposed in this Annual General Meeting are annexed to the notice.
12. (A) Members are requested to participate in the meeting by following the instructions specified below:

Click the following link and join at the specified time and date:

Join Zoom Meeting

Link: <https://zoom.us/j/92464473337?pwd=S0EvRDlKdEJybDNyeUhpNzFtR1JkUT09>

**Meeting ID:** 924 6447 3337

**Passcode:** 043005

After clicking on above link, a new window will open with option to "Join" or "Present". Please click on "Join".

Please keep your video ON all the time and keep your microphone on mute when you are not speaking.

- (B) Before joining, be sure to check system requirements to avoid any connection issues. Please take a screenshot of the error and send the same immediately on the designated email id or send an email explaining the error. Please note that this can be done at any time, whenever you face any error/difficulty, whether prior to the meeting or during the meeting. In the event you face connectivity issues or audio issues, please inform us in writing immediately at the designated email address to enable us to resolve the issue or take appropriate steps. In addition to this you can also call Mr. Surendra Agarwal on (+91) 98197 76083 for any technical assistance before or during the meeting.
- (C) The facility for joining the meeting shall be kept open at least 15 minutes before and after the time schedule for the meeting.
- (D) In case of any queries you may reach out to Mr. Surendra Agarwal at [surendra.agarwal@zhl.in](mailto:surendra.agarwal@zhl.in), designated email id.
- (E) The voting shall be done by show of hands unless poll is demanded by any Member. In the event a poll is required to be taken during the meeting, the Members shall convey their vote at the email address of the Scrutinizer - [scrutinizer@zhl.in](mailto:scrutinizer@zhl.in), as appointed by the Chairman. The Members shall cast their vote, in case of poll, on the resolution only by sending emails through their email address registered with the Company.
- (F) If you have any question during the meeting, you may ask the same after reading out the agenda or you may write question in chat box provided in the software Zoom App/Zoom Web.
- (G) Suggested System requirements for best VC experience:

Internet connection – broadband, wired or wireless (4G/LTE), with a speed of 5 Mbps or more.  
Microphone and speakers – built-in or USB plug-in or wireless Bluetooth  
Browser: Google Chrome  
App: Zoom App

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

13. Members desiring any information pertaining to the Financial Statement or any matter to be placed at the AGM are requested to write to Mr. Surendra Agarwal at [surendra.agarwal@zhl.in](mailto:surendra.agarwal@zhl.in) at least seven days before the AGM through your registered email address so as to enable the Management to reply at the AGM.
14. As the AGM shall be conducted through VC / OAVM, the Route Map is not annexed to this Notice.
15. The Resolution shall be deemed to be passed on the date of the Meeting, i.e. on Monday, September 12, 2022, subject to receipt of the requisite number of votes in favour of the Resolution.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT TO SPECIAL BUSINESS MENTIONED IN THE NOTICE CONVENING 20<sup>TH</sup> ANNUAL GENERAL MEETING OF ZIQITZA HEALTH CARE LIMITED.**

---

**Item No. 4:**

During the course of business operation, every Company incurs various kinds of capital as well as revenue expenditures. Your Company has also incurred various capital and revenue expenses during the financial year ended March 31, 2022. As a good Corporate Governance practice, the Company is disclosing the details of transactions entered with top 25 vendors (Value wise) of capital and revenue goods of the Company during the financial year 2021-22 and the same will be made available for the perusal of the Members through email on receipt of a request.

Pursuant to Section 102 (1) of the Companies Act, 2013 it is informed that none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution at item no. 4 to the Members for their approval by way of passing an Ordinary Resolution.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for the inspection of the Members during working hours of the Company on all working days of the Company upto and including the date of this Annual General Meeting of the Company and during this meeting at the request of the shareholders.

**Item No. 5:**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 10, 2022 has designated Mr. Surendra Agarwal (PAN: AACPA2702M), Chief Financial Officer, as Manager of the Company w.e.f. August 10, 2022 for a period of five years, subject to approval of Members of the Company in the General Meeting. He is acting as CFO of the Company w.e.f. March 25, 2021. The terms and conditions of his appointment shall be as per the Manager Agreement which is available for inspection of the Members. The said appointment as Manager is in addition to his designation as CFO of the Company. Further, he will not be entitled to draw any remuneration in his capacity as Manager of the Company.

The Company has received consent letter from the above proposed appointee to act as Manager of the Company and also declaration to the effect that he is not disqualified to act as Manager of the Company.

The Board accordingly recommends the resolution at item no. 5 of the accompanying Notice for the approval of the Members of the Company as Ordinary Resolution.

Further, pursuant to the provisions of Article no. 87(a)(xv) of the Articles of Association, such re-appointment require the affirmative vote of Acumen Fund, Inc. and Global Medical Response of India Limited.

Further, pursuant to provision of Section 196 of the Companies Act, 2013 and Rules made there under, the terms and Conditions on the basis of which appointment of Mr. Surendra Agarwal (PAN: AACPA2702M) as Manager was made is as per the Manager Agreement approved by the Board.

The Board of Directors considers that his association with the Company would be of immense benefit to the Company and it is desirable to avail his experience to further the business and drive the professionalization of the Management of the Company.

Accordingly, the Board of Directors recommends Ordinary Resolution as set out at Item no. 5 of this Notice in relation to the appointment of Mr. Surendra Agarwal (PAN: AACPA2702M) as Manager of the Company for the approval by the Members.

Pursuant to Section 102 (1) of the Companies Act, 2013 it is informed that no Director, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5, except, Mr. Surendra Agarwal (PAN: AACPA2702M) himself as agenda pertaining to his own appointment.

In compliance with the Secretarial Standard 2 issued by ICSI, details pertaining to his appointment as Manager are given in annexure to the notice.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for the inspection of the Members during working hours of the Company on all working days of the Company up to and including the date of this Annual General Meeting of the Company and during this meeting at the request of the shareholders.

By order of the Board  
For **Ziqitza Health Care Limited**

**Surendra Agarwal**  
**Chief Financial Officer**  
(PAN: **AACPA2702M**)

Add: C-603, Glory Vasant Marvel, Off Western Express Highway, Near Magethane Telephone Exchange, Borivali East, Mumbai – 400066.

Date: August 10, 2022

Place: Mumbai



**Annexure to item no. 2 and 5 of the 20<sup>th</sup> AGM Notice**

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Secretarial Standards-2 issued by ICSI, is given below:

<b>Name of the Director</b>	<b>Mr. Narayana Kurup Asokan</b>	<b>Mr. Surendra Agarwal</b>
DIN	01348861	NA
Date of Birth	May 31, 1960	June 23, 1966
Age	62 years	56 years
Nationality	Indian	Indian
Date of appointment on the Board	June 28, 2018	Not appointed on the Board. He is appointed as Manager
Qualification	M. Sc. Tech, Certified Associate of IIB	Chartered Accountant
Experience	23 years of experience as a banker in SBI the country's largest bank especially in credit. 12 years as Executive Director and CEO of Mather Group one of the leading Business Group in Kerala.	More than 32 years' in the field of Corporate Finance, Mergers & Acquisitions (Domestic & International), Fund Raising, Business Planning, Corporate Accounts & MIS, Treasury, Corporate Restructuring and Commercial with extensive work experience in cross culture international environment. His experience spans varied industries including financial services, information technology enabled businesses, Infrastructure etc.
Shareholding in the Company	Nil	Nil
List of Directorships in other Companies	1. Transcend Builders Private Limited 2. T-Sanct Technologies Private Limited	1. Zenplus Private Limited 2. Ziqitza South East Asia Medical Response and Ambulance Services Pte Ltd
Committee Membership	Member of following Committees of the Company: 1. Corporate Social Responsibility Committee 2. Nomination and Remuneration Committee	Nil
Terms and conditions of appointment/re-appointment	Proposed to be re-appointed pursuant to retire by rotation on existing terms and conditions.	He is proposed to be appointed as Manager for a period of five years for which no remuneration will be paid.

Details of remuneration drawn (2021-22)	No Director's Remuneration was paid except sitting fees for Board and Committee Meeting attended.	Not drawn remuneration as Manager.
Details of remuneration sought to be paid	Sitting Fees for Board/Committee Meeting to be attended, as approved by the Board from time to time.	Will not be paid any remuneration as Manager of the Company.
Relationship with Directors, Managers or other KMP	Not related to any Directors, Manager or KMP	Not related to any Directors, Manager or KMP. He himself is CFO.
Number of Meeting of Board attended during the year (F.Y.21-22)	9	Not Applicable

By order of the Board  
For **Ziqitza Health Care Limited**

**Surendra Agarwal**  
**Chief Financial Officer**  
(PAN: **AACPA2702M**)

Add: C-603, Glory Vasant Marvel, Off Western Express Highway, Near Magethane Telephone Exchange, Borivali East, Mumbai – 400066.

Date: August 10, 2022 Place: Mumbai

# Board's Report

To,  
The Members,  
**Ziqitza Health Care Limited**

The Directors hereby present the 20<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2022.

## 1. Financial highlights/Performance of the Company:

The financial highlights (standalone) of the Company are given below. Kindly refer the financial statements forming part of this report for detailed financial information:

(Amount in Rs. Lakhs)

<b>PARTICULARS</b>	<b>2021-22</b>	<b>2020-21</b>
Income from Business Operations	61,063.97	56,927.34
Other Income	251.05	164.37
Total Income	61,315.02	57,091.71
Less : Operating Expenses excluding write offs	55,840.48	50,776.84
Operating Profit before bad debts write off, Interest and Depreciation	5,474.54	6,314.87
Less: Bad Debts written off	384.62	1,659.51
Operating Profit Before Interest & Depreciation	5,089.92	4,655.36
Less Interest	359.79	363.24
Profit before Depreciation	4,730.13	4,292.12
Less Depreciation	770.65	563.71
Profit after depreciation and Interest/ Profit before exceptional item	3,959.48	3,728.41
Profit before Tax	3,959.48	3,728.41
Less Current Income Tax	939.79	1,447.15
Less Previous year adjustment of Income Tax	-355.09	-111.16
Less Deferred Tax	-248.74	-63.15
Net Profit after Tax	3,623.52	2,455.57
Earnings per share (Basic) at Nominal value	878.09	595.06
Earnings per Share (Diluted) at Nominal value	878.09	595.06

## **2. Brief description of the Company's working during the year/State of Company's Affairs and Operational Results:**

During the year under review your Company has achieved another benchmark by crossing turnover of Rs. 600 Crores. The Company has generated a turnover of Rs. 610.64 crores as compared to turnover of Rs. 569.27 crores in the previous year marking an increase in turnover of approx 7.27%. The Operating Profit before Interest & Depreciation of the Company during the reporting period is Rs. 50.90 crores compared to Rs. 46.55 crores in the previous year. The net profit after tax increased from Rs. 24.56 crores during the previous year to Rs. 36.24 crores.

The Company has been able to achieve higher turnover because of the increase of usage of ambulances and Annual escalation in Price. The Company has been able to increase the awareness of the availability of this service across the regions and as a result the average volume of calls for services has been increasing. We expect this trend to continue in the near future. The Company operationalized UP ALS contract through its wholly owned subsidiary Med Care 365 Medical Services Private Limited successfully. Med Care 365 Medical Services Private Limited achieved a turnover of Rs.31.30 Crore during the financial year 2021-22.

### **Future Outlook:**

The Company is currently running the PPP model in 6 states and will continue to bid for fresh states in the 108/102/104 space. The company is also bidding for non-medical tenders to expand its services offering such as setting-up and operations of call centers, fleet management, mobile veterinary services etc. The company amongst other tenders will bid for the upcoming tenders for Telangana 108, Karnataka MMU, Madhya Pradesh Forest Vehicles and other tenders as and when floated. During this year the company will strive to expand the fleet in UP ALS.

The company has bid for the following tenders and awaiting results.

- Bihar – 2,125 (108/102/Mortuary Vans) Ambulances and Mortuary Vans for 5 years and can be extended further for another 3 years
- West Bengal – 150 (Dial 108) Ambulances for 5 years and can be extended further for another 2 years
- ICAI (Institute of Chartered Accountants of India) – 80 seater call center and factoring a growth of 10 seats at any point of time up to 150 for a period of 3 years and can be extended further for another 3 years

The company is seeing a traction in tender activities of various states in emergency and non-emergency space and the business activities are likely to pick up significantly in coming days.

Your company was able to successfully win:-

- NHAI 60 ambulances for 5 years which can go up to 120 ambulances.

- Dial 112 – 106 “Mahindra Bolero” vehicles for Odisha Police for 5 years which can go up to 350 vehicles
- 38 “Mahindra Bolero” vehicles for Odisha Vigilance for 3 years and can be extended further for another 2 years

Under the PPU model, the company has acquired new clients such as Accenture for providing ambulance service and Medical Rooms. The company plans to increase the business in this space aggressively.

The company also plans to make an entry in Home Health Care Services.

### **3. Change in nature of business, if any:**

The Company is engaged in the business of providing a nationwide network of Life Support Ambulance Service which would provide basic life support, advance life support and patient transfer service. There was no significant change in nature of business activity during the year under Report though the Company has now decided to work in adjacent spaces as well.

### **4. Dividend:**

In order to sustain growth and execute future plans, your Directors wish to conserve the cash resources. Therefore, they do not recommend any dividend on the Equity Shares for the year under review.

### **5. Reserves:**

The Board does not propose to carry any amounts to reserves.

### **6. Details of Directors and Key Managerial Personnel:**

As per the provisions of the Companies Act, 2013, Shareholders’ Agreement and Articles of Association of the Company, the Board of the Company should consist of at least seven Directors with minimum two Independent Directors and one Woman Director. As on March 31, 2022, the Directors on the Board of the Company are:

- |    |                     |               |                                   |
|----|---------------------|---------------|-----------------------------------|
| 1. | Mr. Bijou Kurien    | DIN: 01802995 | - Independent Director            |
| 2. | Ms. Preeti Reddy    | DIN: 07248280 | - Independent Director            |
| 3. | Mr. PremKumar Varma | DIN: 06567952 | - Non Executive Director          |
| 4. | Mr. N. Asokan       | DIN: 01348861 | - Non Executive Director          |
| 5. | Mr. Naresh Jain     | DIN: 00337573 | - Non Executive Director Promoter |

During the year, the Members in the 19<sup>th</sup> Annual General Meeting held on November 30, 2021 have approved the re-appointment of Mr. Prem Kumar Varma (DIN: 06567952) as a Director,

who was liable to retire by rotation and, being eligible, offered himself for re-appointment.

In the same Annual General Meeting the Agenda for re-appointment of Ms. Sharmil Bhushan (DIN: 07138190) as Non-Executive Director of the Company, who was liable to retire by rotation, was placed but the resolution was defeated as votes passed against the resolution were more than the votes passed in the favor of the resolution. Since the resolution of reappointment was rejected, she ceased to be the Director of the company w.e.f November 30, 2021.

Further, Mr. Amitabh Jaipuria (DIN: 01864871), Managing Director and CEO of the Company, resigned from the position of Managing Director and CEO w.e.f. February 28, 2022.

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Narayana Kurup Asokan (DIN: 01348861), Non-executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment pursuant to the provision of Section 152 of the Act. The Board accordingly, recommended his re-appointment to the Members.

During the year the Company received various requisitions as well as special notices for appointment and removal of Directors. Based on the requisitions and special notices received, the Board of Directors had called the Extra-ordinary General Meeting on April 22, 2022. However, before the convening the Extra-ordinary General Meeting, the requisitionsits withdrew the requisitions.

Pursuant to the powers given under Restated Shareholders' Agreement and Articles of Association of the Company, as on March 31, 2022, Global Medical Response of India Limited and Acumen Fund Inc have not appointed their Nominee Directors on the Board.

After closure of financial year 2021-22, below changes taken place in Directors and KMPs:

1. Pursuant to the powers given under Restated Shareholders' Agreement and Articles of Association of the Company Acumen Fund Inc has nominated Mr. Shaffi Kakanattil Ibrahimkutty Mohammed Mather (DIN: 00755637) as their Nominee Director on the Board of the Company. Accordingly, he was appointed as Nominee Director w.e.f. May 23, 2022.
2. Ms. Zainab Janab tendered her resignation as Company Secretary of the Company w.e.f. July 31, 2022.

Although the Company was not required to appoint any KMPs under Section 203 of the Companies Act, 2013 read with Rules 8 & 8A of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014, Mr. Surendra Agarwal acted as the CFO (KMP) of the Company and Ms. Zainab Janab acted as the Company Secretary of the Company during the year 2021-22.

Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his role, function, duties and responsibilities. The format of the letter of appointment is available on our website at <https://www.zhl.org.in/>

Brief resume and other details of the Director proposed to be re-appointed, as stipulated under the Secretarial Standard-2, has been furnished separately in the Notice convening the AGM read with the Annexure thereto.

#### **7. Declaration from Independent Directors:**

The Company has received the declaration from the Independent Directors of the Company pursuant to the provisions of Section 149(7) of the Act stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and are not disqualified to become Directors under the Act.

#### **8. Details of Subsidiary/Joint Ventures/Associate Companies:**

The Company has four wholly-owned subsidiary companies as on March 31, 2022 i.e.:

1. Ziqitza South East Asia Medical Response and Ambulance Services Pte. Ltd. ("ZSEAMRAS") in Singapore,
2. Ziqitza Gulf Medical Response and Ambulance Services ("ZGMRAS") in Dubai
3. Ziqitza Brand Management Private Limited ("ZBMPL") in India
4. Med Care 365 Medical Services Private Limited ("Med Care 365") in India

Ziqitza Gulf Medical Response and Ambulance Services is wholly-owned subsidiary of ZSEAMRAS.

#### **Highlights of performance of subsidiaries and their contribution to the overall performance of the Company during the period under report:**

- a) ZSEAMRAS: The company is a Holding company of ZGMRAS (UAE) and it does not have any operational business.
- b) ZGMRAS: The company is providing Ambulance services and Home Healthcare services in UAE. The company has done revenue of 12.87 million AED compared to 9.70 million AED in 2021 and has earned profit of 144,437/- AED compared to loss of 2.81 million AED in 2021.
- c) Ziqitza Brand Management Pvt Ltd – The company is holding brands and is also in training activity. The company has done revenue of Rs.0.43 Cr compared to Rs.0.27 Cr in 2021 and has earned profit of 0.07 Cr compared to a loss of Rs. 0.50 Lakhs in 2021.
- d) Med Care 365: The company started its Emergency Ambulance Service in the state of Uttar Pradesh for operation of 250 ALS ambulances for NHM UP from August 2021 and it is expected that the ambulance count will go up to 500 ambulances in 2 years time. It

has earned revenue of Rs.31.30 Cr and has earned Profit after tax of Rs.0.18 Cr.

The Company did not have any Joint Venture or Associate Company during the year under review. Further, during the year under report no Company become or ceased to be Subsidiary, Joint Ventures or Associate Companies.

A statement containing the salient features of the financial statement of our subsidiaries in the prescribed format is AOC-1 is appended as **Annexure-1**

**9. Material changes and commitments, if any, affecting the financial position of the Company have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report:** There are no material changes and commitments affecting the financial position of the company

**10. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

During the year under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**11. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case, weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls. Aneja Assurance Private Limited had carried out the Governance, risk management, and compliance (GRC) audit of the Company. This report has been discussed and noted by the Board and Audit Committee of the Company.

**12. Auditors:**

**A. Statutory Auditors:**

At the 17<sup>th</sup> Annual General Meeting held on September 28, 2019, the Members has appointed M/s. MSKA & Associates, Chartered Accountants, Mumbai (FRN: 105047W), as the Statutory



Auditors of the Company for a period of 5 years beginning from FY 2019-20 to FY 2023-24 i.e. till the conclusion of 22<sup>nd</sup> Annual General Meeting. The said Statutory Auditors tendered their resignation on March 14, 2022 before completing their tenure as Audit fees proposed by the Company was not acceptable to the Auditors.

Based on the recommendation of the Audit Committee and the Board, the Members in the Extra Ordinary General Meeting held on April 22, 2022 has appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. MSKA & Associates, Chartered Accountants, Mumbai (FRN: 105047W), and to conduct Audit for the Financial year March 31, 2022 and to hold the office till the conclusion of the AGM to be held for the financial year 2021-22.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended to the Members at the ensuing Annual General Meeting appointment of M/s. Walker Chandiok & Co. LLP (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company for a period of five financial years to audit the accounts for the financial year 2022-23 to 2026-27 and, upon appointment, who shall hold office till the conclusion of 25<sup>th</sup> AGM of the Company. The Company has received consent cum eligibility letter from said firm expressing their willing and eligibility to be appointed as a Auditors of the Company at the ensuing AGM.

**B. Internal Auditors:**

The Board of Directors, on recommendation of Audit Committee, in their meeting held on November 08, 2021 had appointed Aneja Assurance Private Limited as Internal Auditors of the Company for the financial year 2021-22. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

At the meeting of the Board held on 10<sup>th</sup> August 2022, the Board has appointed Aneja Assurance Private Limited as Internal Auditors of the Company for the financial year 2022-23.

**C. Secretarial Auditors:**

The Board of Directors at their meeting held on November 08, 2021 appointed M/s. Krishna Rathi & Associates (having CP. NO.: 10079 and Membership No. F9359), Practicing Company Secretaries, Mumbai as Secretarial Auditors of the Company for conducting Secretarial Audit of the Company for the financial year 2021-22.

### 13. Statutory Auditors' Report:

Auditor's has issued qualified Audit Report on Standalone financial statements of the Company for the financial year ended March 31, 2022. Remarks of Statutory Auditors in their Report and Management reply to the same are given in table below:

<b>Auditors' Remarks</b>	<b>Management Response</b>
As stated in Note 37 to the accompanying standalone financial statements, the Company's non-current investments as at 31 March 2022 include investment in Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited (ZSEAMRAS), its wholly owned subsidiary, amounting to ₹ 821.28 lakhs. ZSEMRAS has further invested in Ziqitza Gulf Medical Responses and Ambulance Services (ZSGMRAS), step down wholly owned subsidiary amounting to ₹ 641.72 lakhs for which the management of ZSEMRAS has provided for impairment to the tune of ₹ 443.23 lakhs in earlier years in its separate financial statements. The management of the Company has considered that the investment in ZSEAMRAS is fully recoverable on the basis of factors stated in the aforesaid note including a valuation performed by an independent valuer.	The management is working on turnaround of Ziqitza Gulf Medical Response and Ambulance Services ("ZGMRAS"), step down subsidiary of the Company. ZGMRAS has made a foothold in the UAE and is in process of scaling up its operations. ZGMRAS has turned around during the financial year 2021-2022 and has made profits. We are confident that with new initiatives and expansion of ambulance services, the company will recoup its losses over a period of time.

### 14. Secretarial Auditors' Report:

The Report issued by the M/s. Krishna Rathi & Associates (having CP. NO.: 10079 and Membership No. F9359), Secretarial Auditors, in Form No. MR-3 under section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 is annexed as **Annexure - 2** to this report.

Observations given by the Secretarial Auditors in its Report and the Management reply to the observations are given in table below:

<b>Auditors' Remark</b>	<b>Management Response</b>
Certain e Forms required to be filed as per applicable provisions of Companies Act, 2013 and Rules made thereunder were filed with delay upon payment of additional fees. Details of the said Forms are mentioned in Annexure I.	Administrative delay
Several discrepancies were observed in conversion of	The errors were caused due to

signed financial statements (including reports of Board of Directors, and Statutory auditors) in XBRL mode filed with Registrar of Companies in Form AOC-4 XBRL	oversight. The company will take due care going forward.
---	--

## **15. Annual Return:**

In accordance with recently amended Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 Annual Return in Form MGT - 7 for the financial year ended March 31, 2022 is being placed at the website of the Company at link <https://www.zhl.org.in/investor/>

## **16. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

### **A. Conservation of energy:**

#### **a) The steps taken/impact on conservation of energy:**

Energy conservation dictates how efficiently a company can conduct its operations. ZHL has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year. The Company has strengthened its commitment towards becoming an environment friendly organization.

Your company has taken several sustainable steps voluntarily to contribute towards better environment such as:

- Conservation of natural resources like oil and fuel,
- Use of natural Lightning and natural ventilation,
- Use of energy efficient electric equipment,
- Educating employees and workers for energy conservation, and
- Regular maintenance of Vehicles, Machines and equipments.

#### **b) The steps taken by the Company for utilizing alternate sources of energy:**

The Company is using the electricity as main source of its energy requirement for offices. Further, diesel and petrol is also one of the main energy requirements for ambulances run by it. The Company is not having/exploring any alternate source of energy.

#### **c) The capital investment on energy conservation equipments:**

The Company has focused on investing in modern technology for improving the specific energy consumption. There was no capital investment on energy conservation equipment.

## **B. Technology Absorption:**

### **a) The efforts made towards technology absorption:**

As the Company is in the business of providing Ambulance facility, whereby Company is required to purchase numbers of Ambulances for its operation, Company strives to purchase vehicles with latest life saving technologies.

### **b) The benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company has not absorbed new technology during the year.

### **c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

No technology was imported during the preceding three years to the year under report.

### **d) Expenditure incurred on Research and Development:**

The Company's activities are not research oriented and hence, the Company has not incurred any expenditure on Research and Development.

## **C. Foreign exchange earnings and outgoings:**

Your Company has extended its area of operation outside India by way of its wholly-owned subsidiary incorporated in Singapore and Step-down subsidiary in Dubai. The Company is waiting for opportunities to have presence in other countries. This shall fetch foreign exchange for the country.

During the year under Report, the Company does not have any foreign exchange earnings, however the company has made expenses in foreign currency of Rs. 0.14 Cr on actual basis.

## **17. Audit Committee:**

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013. Details of composition of Audit Committee and numbers of meetings of the Committee held and attended by the Committee Members during the financial year 2021-22 are given in Corporate Governance Report attached to this Report.

All the Members of the Audit committee are financially literate and have accounting or related financial management expertise as required under the Companies Act, 2013.

The scope and terms of reference of the Audit Committee is as per Section 177 of the Companies Act, 2013.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

#### **18. Nomination and Remuneration Committee:**

The Board has Nomination and Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013. Details of composition of Nomination and Remuneration Committee and numbers of meetings of the Committee held and attended by the Committee Members during the financial year 2021-22 are given in Corporate Governance Report attached to this Report.

Your Company has devised the Policy on Nomination and payment of Remuneration of Directors and Key Managerial Personnel (KMP) of the Company who have ability to lead the Company towards achieving sustainable development. The Nomination and Remuneration Policy is attached with this Report and marked as **Annexure-3**. The Company's policy on Nomination and Remuneration Policy is also put up on the website of the Company at <https://www.zhl.org.in/investor/>

#### **19. Corporate Social Responsibility:**

In line with the provisions of Section 135 of the Companies Act, 2013 and the Rules framed there under with respect to the Corporate Social Responsibility (CSR), your Company has constituted a CSR Committee.

Details of composition of CSR Committee and numbers of meetings of the Committee held and attended by the Committee Members during the financial year 2021-22 are given in Corporate Governance Report attached to this Report.

The CSR Committee recommends and provides guidance on various CSR activities to be undertaken by the Company as per the CSR Policy and monitors its progress. The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company's policy on CSR is put up on the website of the Company at <https://www.zhl.org.in/investor/>

**Brief description of terms of reference of the Committee *inter-alia* includes to:**

- formulate and recommend to the Board of Directors (Board), a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy;
- recommend the Board alteration in annual action plan at any time during the financial year with reasonable justification;
- approve CSR activities;
- recommend to the Board the amount of expenditure to be incurred on the CSR activities;
- monitor the CSR Policy of the Company from time to time;
- institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company; and
- carry out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

The Corporate Social Responsibility Committee in its Meeting held on November 08, 2021 has approved and recommended to the Board an amount of INR 55,01,174 (Rupees Fifty Five Lakhs One Thousand One Hundred and Seventy Four Only) being 2% of the average net profit of the Company as CSR spend for FY 2021-22.

The Company had entered into a MoU with AAAFI, New Delhi to develop implement, execute, conduct, coordinate, and carry out from time to time one or more project as CSR activities in health care sector in accordance with the agreement between them. These CSR Activities includes the following Activities:

1. Mental health
2. To fight against COVID-19 Pandemic
3. Support through bike borne ambulances/ Ambulances/ Boat ambulances.
4. Support through Tele Medicine Program.
5. ASHA Workers.
6. Any other specified projects designed to benefit beneficiaries in the state of Punjab, MP, Jharkhand, Sikkim, Assam and other states as specified by the first party in line with its CSR Policy.

The Annual Report on CSR activities is annexed with this Report and marked as **Annexure-4**.

## **20. Number of Board Meetings:**

During the Financial Year 2021-22, total Nine (9) meetings of the Board of Directors were held. The intervening gap between any two meetings was within the limit prescribed under the Companies Act, 2013.

Details of the date of the Board Meetings held during the financial year 2021-22 and the name of Directors attended the meetings are given in Corporate Governance Report attached to this Report.

### **21. Particulars of Loans, Guarantees and Investments under section 186 of the Act:**

During the year the Company has given loan and made investment in the wholly owned Subsidiary Company falling within the preview of Section 186 of the Companies Act, 2013. However, the Company has not provided any security for loan taken by others during the year. The details of loan given and investment made is provided in the standalone financial Statement at Note No. 15.

### **22. Particulars of contracts or arrangements with related parties:**

The Company, during the year, has entered into transaction, as specified under section 188(1) of the Companies Act, 2013, with Related Parties however, the same was in ordinary course of business and at Arms' Length basis but not material in nature and thus, disclosure of transactions under section 134(3) (h) of the Companies Act, 2013, in Form AOC - 2 has not been provided.

During the year under report, the Company has entered into various related party transactions which are not falling within the purview of Section 188(1) of the Companies Act, 2013 and same are disclosed in financial statements as per Accounting Standards - 18 in note no. 35.

### **23. Statement concerning development and implementation of Risk Management Policy of the Company:**

The Company's robust risk management framework identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is an integral part of our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Audit Committee oversees Enterprise Risk Management Framework to ensure execution of decided strategies with focus on action and monitoring risks arising out of unintended consequences of decisions or actions and related to performance, operations, compliance,

incidents, processes, systems and transactions are managed appropriately. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

#### **24. Directors' Responsibility Statement:**

As stipulated under section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirms that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit and loss of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a 'going concern' basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended March 31, 2022.

#### **25. Corporate Governance:**

Your Company has provided additional information in addition to what is statutorily required under Indian laws for an Unlisted Public Company, by way of giving Report on Corporate Governance as a part of the Annual Report. Your Company is expecting to become a benchmark among Unlisted Public Companies in providing additional information to shareholders. The Corporate Governance Report is annexed to the Board's Report and marked as **Annexure-5**.

#### **26. Disclosure under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition



and Redressal) Act, 2013. Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment at the workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year ended March 31, 2022:

No. of Complaints received: Nil

No. of Complaints resolved: Nil

No. of Complaints unresolved: Nil

## **27. Managerial Remuneration:**

- a) Any director who is in receipt of any commission from the Company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report: **Not Applicable as Managing Director was not receiving any commission from the Company and also they were not receiving any remuneration or commission from any Holding Company or Subsidiary Company of the Company.**
- b) Details of the every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: **Since the Company is unlisted Company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, was not applicable to the Company.**

## **28. Compliance with Secretarial Standards**

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

## **29. Cost Records**

The Company was not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

## **30. Details on Insolvency and Bankruptcy Code:**

During the year under review, no application has been made by the Company nor any proceeding was pending against the Company under the Insolvency and Bankruptcy Code.

### **31. Disclosure relating to Valuation:**

The Company has not carried out any valuation for obtaining loan from the Banks or Financial Institutions during the year under review. Accordingly, the disclosure relating to the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable to the Company.

### **32. Other Disclosures/Reporting:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- e) Details in respect of frauds reported by Auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.

### **33. Acknowledgements:**

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, customers, bankers and various government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

For and on behalf of the Board of Directors of

#### **Ziqitza Health Care Limited**

Sd/-  
**Mr. Narayana Kurup Asokan**  
**Director**

DIN: 01348861  
Add:13 F, White Waters 1,  
Pandit Karuppan Road  
Thevara P.O., Ernakulam  
Kerala - 682013

Date: 10<sup>th</sup> August, 2022  
Place: Mumbai

Sd/-  
**Mr. Prem Varma**  
**Director**

DIN:06567952  
Address: II Eskimos Enclave,  
Nr Haveli Bungalow, Off  
Drive in Road, Ahmadabad  
380054 Gujarat

Date: 10<sup>th</sup> August, 2022  
Place: Mumbai

**Annexure – 1**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part “A”: Subsidiaries**

Sl. No.	Particulars	Details	Details	Details	Details
1.	Name of the subsidiary	Ziqitza South East Asia Medical Response and Ambulance Services Pte. Ltd (ZSEAMRAS)	Ziqitza Gulf Medical Response and Ambulance Services. (ZGMRAS)	Ziqitza Brand Management Private Limited (ZBMPL)	Med care 365 Medical Services Private Limited
2.	Date of acquisition of subsidiary	September 27, 2013	May 13, 2013	January 10, 2019	July 29, 2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Singapore \$ 56.0600	AED 20.6675	INR	INR
5.	Share capital	1,723,560	1,000,000	3,000,000	100,000
6.	Reserves & surplus	(1,485,330)	(10,057,986)	2,249,380	17,62,523
7.	Total assets	325,701	6,957,772	8,744,233	22,97,04,358
8.	Total Liabilities	87,471	16,015,758	34,94,853	227,841,835
9.	Investments	325,638	-	-	-
10.	Turnover	-	12,879,132	4,276,273	313,025,366
11.	Profit before taxation	(18,853)	144,437	867,087	1,519,427
12.	Provision for taxation	-	-	145,049	(2,82,637)
13.	Profit after taxation	(18,853)	144,437	722,038	18,02,064
14.	Proposed Dividend	-	-	-	-
15.	% of shareholding	100%	100%*	100%	100%

\*100% shares are held by Wholly Owned Subsidiary of Ziqitza Health Care Limited namely, **ZSEAMRAS**.

1. Names of subsidiaries which are yet to commence operations - **Ziqitza South East Asia Medical Response and Ambulance Services Pte. Ltd**
2. Names of subsidiaries which have been liquidated or sold during the year -Nil

**Part “B”: Associates and Joint Ventures:**

**Not Applicable as there were no Associates or Joint Venture Companies**

1. Names of associates or joint ventures which are yet to commence operations - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors of  
**Ziqitza Health care Limited**

sd/-

**Narayana Kurup Asokan**  
**Director**

DIN: 01348861

Add: 13F, White Waters I  
Pandit Karuppan Road  
Thevara P.O. Ernakulam

Date: August 10, 2022

Place: Mumbai

Sd/-

**Premkumar Varma**  
**Director**

DIN: 06567952

Add: II Eskimos Enclave, Nr Haveli  
Bungalow, Off Drive Road In,  
Ahmedabad – 385004 - Gujrat

Date: August 10, 2022

Place: Mumbai

Sd/-

**Surendra Agarwal**  
**Chief Financial Officer**  
(PAN: AACPA2702M)

Date: August 10, 2022

Place: Mumbai

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Ziqitza Health Care Limited**  
**Mumbai**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ziqitza Health Care Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (“the audit period”), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (“Regulation”) Act, 1956 (“SCRA”) and the rules made thereunder;  
**(Not applicable to the Company as it is an Unlisted Public Company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): **(Not applicable to the Company as it is an Unlisted Public Company)**
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws being specifically applicable to the Company based on their sector/industry:
- a. Motor Transport Workers Act, 1961
  - b. Motor Vehicles Act, 1988 and Motor Vehicle (Amendment) Act, 2019

I have also examined compliance with the applicable clauses of the Secretarial Standards (i.e. SS-1 and SS-2) issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, as applicable except to the extent as mentioned below:

1. *Several discrepancies were observed in conversion of signed financial statements (including reports of Board of Directors and Statutory Auditors), in XBRL mode filed with Registrar of Companies in Form AOC-4 XBRL.*
2. *Certain e-Forms required to be filed as per applicable provisions of Companies Act, 2013 and Rules made thereunder were filed with delay upon payment of additional fees. Details of the said Forms are mentioned in Annexure I.*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except that after resignation of Mr. Amitabh Jaipuria, Managing Director of the Company w.e.f. from February 28, 2022, the Company did not have any Managing Director / Whole-time Director / Executive Director upto the end of the reporting period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors/members to schedule the Board Meetings/ Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings held during the year and signed by the Chairperson, the decision of the Board were unanimous and no dissenting views have been recorded. Further, as confirmed by the management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit there were no instances of specific events / actions having a major bearing on the Company's affairs in pursuance of laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Krishna Rathi & Associates  
Company Secretaries**

**Krishna Rathi  
Proprietor  
CP. NO.: 10079  
FCS NO.: 9359  
UDIN: F009359D000776565**

**Date: August 10, 2022  
Place: Mumbai**

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



To,  
The Members  
**Ziqitza Health Care Limited**  
**Mumbai**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Krishna Rathi & Associates**  
**Company Secretaries**

**Krishna Rathi**  
**Proprietor**  
**CP. NO.: 10079**  
**FCS NO.: 9359**  
**UDIN: F009359D000776565**

**Date: August 10, 2022**  
**Place: Mumbai**

**Annexure I**

**A. List of forms pertaining to current year and filed during the year with additional fees:**

<b>Sr. No.</b>	<b>Forms</b>	<b>Due date of Filing the forms</b>	<b>Actual Date of Filing the forms</b>	<b>Delay in Filing</b>
1.	Form MGT-14 for resolutions passed by the Board on May 28, 2021	June 26, 2021	July 5, 2021	9 days
2.	Form MGT-14 for resolutions passed by the Board on May 28, 2021	June 26, 2021	July 12, 2021	16 days
3.	Form CHG-1 for Charge created on July 26, 2021 on Motor Vehicle (hypothecation) Charge Holder being ICICI bank Limited	August 25, 2021	October 22,2021	57 days
4.	Form CHG-1 for Modification of Charge on July 28, 2021	August 27, 2021	October 21,2021	55 days
5.	Form CHG-1 for Charge created on July 28, 2021	August 27, 2021	October 22,2021	55 days
6.	Form MGT-14 for the resolution passed by the Board on November 30,2021	December 30, 2021	February 4,2022	36 days
7.	Form DIR-12 for resignation of Director of the Company	December 30, 2021	January 21, 2022	21 days
8.	Form MGT-14 for resolutions passed by the Board on December 10, 2021	January 9,2022	January 21, 2022	12 days
9.	Form MGT-14 for resolutions passed by the Board on December 31, 2021	January 30, 2022	February 28, 2022	29 days

**B. List of forms pertaining to previous year and filed during the year with additional fees:**

<b>Sr. No.</b>	<b>Forms</b>	<b>Due date of Filing the forms</b>	<b>Actual Date of Filing the forms</b>	<b>Delay in Filing</b>
1.	Form MGT-14 for resolutions passed by the Board on March 16, 2021	April 15, 2021	July 6, 2021	82 days

\*\*\*\*\*

### **NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 thereto as amended from time to time. This is a policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management.

#### **Objective:**

1. To recommend the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Directors, Key Managerial Personnel and Senior Management.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Directors, Key Managerial Personnel and Senior Management rewards linked directly to their efforts, performances.
5. To retain, motivate Directors, Key Managerial Personnel and Senior Management to run company successfully.

#### **Constitution of the Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee shall consist of Three Non – Executive Directors out of which not less than one-half shall be Independent Directors.

#### **Definitions:**

**Company** means Ziqitza Health Care Limited

**Board** means Board of Directors of the Company.

**Directors** mean Directors of the Company.

**Key Managerial Personnel** means

- Chief Executive Officer or the Managing Director or the Manager;
- Whole-time Director;
- Chief Financial Officer;
- Company Secretary; and
- such other officer as may be prescribed.

**Senior Management** means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

**Committee** means Nomination and Remuneration Committee as constituted or reconstituted by the Board in accordance with Companies Act, 2013 read along with the Rule 6 of Companies (Meetings of Board And its Powers) Rules, 2014 thereto as amended from time to time.

### **Appointment and Removal of Director, Key Managerial Personnel and Senior Management:**

#### **Appointment:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

#### **Term / Tenure:**

##### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### **b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

#### **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel:**

### **1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

### **2) Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

### **3) Remuneration to Key Managerial Personnel and Senior Management:**

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and Committee. The break-up of the pay scale and quantum of perquisites like medical expenses, club fees, etc. shall be as per the Company's HR policy.

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

### Implementation:

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this

Policy shall stand amended accordingly from the effective date as laid down under such amendment.

\*\*\*\*\*

## ANNEXURE 4

### Annual Report on Corporate Social Responsibility (CSR) activities

[Pursuant to clause (c) of Section 134(1) of the Companies Act, 2013 and the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy:

The Company has considered CSR as an integral part of its operation. The Company is doing CSR activities since long even before it was made mandatory. The Company has been a socially responsible corporate and considered expenditure on CSR as investment in Company which build Company's reputation.

The Company's policy on CSR including overview of projects or programs proposed to be undertaken is put up on the website of the Company at <https://www.zhl.org.in/>

#### 2. The Composition of the CSR Committee as on March 31, 2022:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bijou Kuriem (DIN: 01802995)	Chairman/ Independent Director	1	1
2.	Ms. Preeti Reddy (DIN: 07248280)	Member/ Independent Director	1	1
3.	Mr. Narayana Asokan (DIN: 01348861)	Member/ Non-executive Director	1	1

#### 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Company's policy on CSR, Composition of CSR committee, and the projects or programs proposed to be undertaken is put up on the website of the Company at <https://zhl.org.in/investors>

#### 4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

#### 6. Average net profit of the Company for last three financial years (as per section 135(5)): INR 270,813,190

7. (a) Prescribed CSR Expenditure (2% of the amount as in item 6 above): INR 5,416,264 however, the Board decided to incur INR 5,501,174 towards CSR activities for the year 2021-22.

In addition to that unspent CSR expenditure of FY 2020-21 is INR 22,88,299 lying in a separate unspent CSR Bank account.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7(a)+7(b)-7(c)): INR 5,416,264, however, the Board decided to incur INR 5,501,174 towards CSR activities for the year 2021-22

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	5,646,226	30/04/2022	NA		

- (b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	St	Di	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Name	Mode of Implementation - Through Implementing Agency
				ate.	strict.						CSR Registration number.	
1.												
2.												
3.												
	<b>Total</b>											



**(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act. Local area	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1.									
	<b>Total</b>								

**(d) Amount spent in Administrative Overheads: Nil**

**(e) Amount spent on Impact Assessment, if applicable: NA**

**(f) Total amount spent for the Financial Year: NIL**

**(8(b)+8(c)+8(d)+8(e))**

**(g) Excess amount for set off, if any: Nil**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	5,416,264
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-5,416,264
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	<b>NIL</b>

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1.	2020-21	3,488,346.00	1,200,047.20	NIL			2,288,299
2.	2021-22	5,416,264.00	0.00	NIL			5,416,264.00
	TOTAL	8,904,610.00	1,200,047.20	NIL	NIL	NIL	7,704,562.80

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	NA		2020-21	3 financials years (i.e up to 31 <sup>st</sup> March, 2024	8,904,610	1,200,047	1,200,047	Ongoing
	TOTAL				8,904,610	1,200,047		

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): NOT APPLICABLE**

**(a) Date of creation or acquisition of the capital asset(s).**

**(b) Amount of CSR spent for creation or acquisition of capital asset.**

**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.**

**(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).**

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** The company has an MOU with Ambulance Access for All Foundation for spending its CSR obligation amount for ongoing projects.

Sd/-

**Premkumar Varma**

**Director**

DIN: 06567952

Add: II Eskimos Enclave, Nr Haveli  
Bungalow, Off Drive Road In,  
Ahmedabad – 385004 - Gujrat

Date: August 10, 2022

Place: Mumbai

Sd/-

**Mr. Bijou Kurien**

**Chair – CSR Committee & Independent Director**

DIN: 01802995

Address: 33/2 Vittal Mallya Rd, Next to Shell Petrol,  
Bangalore – 560001

Date: August 10, 2022

Place: Mumbai

## CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of standards which aims to improvise the Company's image, efficiency and effectiveness. At Ziqitza, our pursuit towards achieving good Governance is an ongoing process, thereby ensuring truth, transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers, Government and the community at large with maximizing value of all its stakeholders.

A report on the Corporate Governance of the Company for the financial year ended March 31, 2022 is furnished below:

### 1. A brief statement on Company's Philosophy on Code of Governance:

The Company always strives to achieve optimum performance at all levels by adhering to good corporate governance practices, such as:

- Fair and transparent business practices;
- Effective Management Control by the Board;
- Adequate representation of Promoter, Executive and Independent Directors on the Board;
- Accountability for performance;
- Monitoring of executive performance by the Board;
- Compliance of laws applicable; and
- Transparent and timely disclosure of financial and management information

### 2. Board of Directors:

The Board of Directors is entrusted with the ultimate responsibility of the Management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

The Board of Directors of the Company is constituted with optimum number of Promoter, Non-executive and Independent Directors. As on March 31, 2022, the Board consisted of Five (5) Directors. The details of Composition and categories of Directors are given below:

Sr. No.	Name of the Director	Category
1.	Mr. Bijou Kurien (DIN: 01802995)	Independent Director
2.	Ms. Preeti Reddy (DIN: 07248280)	Independent Director
3.	Mr. Premkumar Varma (DIN:06567952)	Non-Executive Director
4.	Mr. N. Asokan (DIN: 01348861)	Non-Executive Director
5.	Mr. Naresh Jain (DIN: 00337573)	Non-Executive Director (Promoter)

### 3. Board Proceedings:

The Meetings of the Board of Directors are being held at regular intervals and the provisions under the Companies Act, 2013 and Secretarial Standard - 1 are being complied with reference to calling and convening the Board Meetings. The Board strives to meet at least once in a quarter to review quarterly performance and financial results. The Notice, agenda

and notes to the agenda of the Board Meetings are prepared and circulated to the Directors in advance. The Members of the Board have access to all information pertaining to the Company.

#### 4. Board Meetings:

During 2021-22, the Board of Directors met Nine (9) times. The details of the meetings of the Board of Directors held during the financial year 2021-22 are given below:

Date of meeting	Total Directors	Attendance by no. of Directors
May 28, 2021	7	7
July 23, 2021	7	7
July 28, 2021	7	7
November 08, 2021	7	7
December 10, 2021	6	5
January 21, 2022	6	6
February 12, 2022	6	5
March 23, 2022	5	5
March 28, 2022	5	5

The details of attendance of each Director/Member at the Board, Audit Committee, Nomination & Remuneration Committee and CSR Committee Meetings held during the financial year 2021-22 are given in the table below:

Name of Director	Attendance at Board & Committee Meetings				AGM 30.11.21 (Original)	AGM 31.12.21 (Adjourned)
	Board Meetings Attended	Audit Committee Meetings Attended	Nomination & Remuneration Committee Meetings Attended	CSR Committee Meeting attended		
Mr. Amitabh Jaipuria# (DIN: 01864871)	7	-	-	-	Yes	Yes
Mr. Naresh Jain (DIN: 00337573)	9	-	-	-	Yes	No
Mr. Bijou Kurien (DIN: 01802995)	8	5	5	1	Yes	Yes
Ms. Preeti Reddy (DIN: 07248280)	9	6	5	1	Yes	Yes
Mr. Premkumar Varma (DIN:06567952)	8	6	-	-	Yes	Yes
Mr. N. Asokan** (DIN: 01348861)	9	-	2	1	Yes	Yes
Ms. Sharmil Bhushan* (DIN: 07138190)	4	-	2	-	No	NA

#resigned from Managing Director and Director w.e.f. 28.02.2022 hence only 7 Board meetings held before his resignation.

\*Ceased to be Director w.e.f. 30.11.2021 therefore, only 4 Board Meetings and 2 Nomination and Remuneration Committee Meetings were held before her Cessation.

\*\*Due to the cessation of Ms. Sharmil Bhushan the Nomination and Remuneration Committee was reconstituted and he was introduced as the Members of the Committee. Only 2 Meetings were held after his appointment in Committee.

## 5. Audit Committee:

The Company has constituted Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013. The Committee is consisting of three Directors out of which two are Independent Directors and one is Non-executive Director. Mr. Bijou Kurien (DIN: 01802995), Independent Director, acted as the Chairman of the Committee.

The main function of the Audit Committee, inter-alia, includes assessing and reviewing the financial reporting system of the Company, to ensure that the financial statements are correct, sufficient and credible, review and approve Related Party Transactions and other matters mentioned in Section 177(4) of the Companies Act, 2013. It reviews and recommends to the Board, the quarterly/half yearly/annual financial statements as submitted by the management. It also recommends appointment of various Auditors and their terms of appointment to the Board.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of Section 177 of the Companies Act, 2013.

The Constitution of the Audit Committee as on March 31, 2022 was as under:

- |   |          |
|---|----------|
| 1. Mr. Bijou Kurien (DIN: 01802995)     | Chairman |
| 2. Ms. Preeti Reddy (DIN: 07248280)     | Member   |
| 3. Mr. Prem Kumar Varma (DIN: 06567952) | Member   |

During the financial year 2021-22, the Audit Committee met Six (6) times. Details of the meetings of Audit Committee held during the financial year 2021-22 and attendance of the Members present are given below:

Date of Audit Committee Meetings	Mr. Bijou Kurien (DIN: 0182995)	Ms. Preeti Reddy (DIN: 07248280)	Mr. Premkumar Varma (DIN: 06567952)
23/07/2021	Yes	Yes	Yes
28/07/2021	Yes	Yes	Yes
08/11/2021	Yes	Yes	Yes
10/12/2021	No	Yes	Yes
23/03/2022	Yes	Yes	Yes
28/03/2022	Yes	Yes	Yes

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

## 6. Nomination and Remuneration Committee:

The Company has Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013 which overlooks and recommends the appointment/re-appointment/removal of the Directors and Key Managerial Personnel. The Company also has in place the Nomination and Remuneration Policy of the Company.

As on 31.03.2022 the Committee was consisting of three Directors out of which two were Independent Directors and one was Non-executive Director. Ms. Preeti Reddy (DIN: 07248280), Independent Director, acted as the Chairperson of the Committee.

During the year the Nomination and Remuneration Committee was reconstituted due to the cessation of Ms. Sharmil Bhushan (DIN: 07138190) as Director of the Company w.e.f. November 30, 2021 pursuant to which she also ceased to be Member of the Nomination and Remuneration Committee. Thereafter, Mr. N. Asokan (DIN: 01348861) was inducted as Member of the Committee.

Thereafter the Nomination and Remuneration Committee was reconstituted and constitution of Committee as on March 31, 2022 was as under:

- |                                     |             |
|-------------------------------------|-------------|
| 1. Ms. Preeti Reddy (DIN: 07248280) | Chairperson |
| 2. Mr. Bijou Kurien (DIN: 01802995) | Member      |
| 3. Mr. N. Asokan (DIN: 01348861)    | Member      |

During the financial year 2021-22, the Nomination and Remuneration Committee met (5) times. Details of the meetings of Nomination and Remuneration Committee held during the financial year 2021-22 and attendances of the Members present are given below:

Name of Members	July 23, 2021	November 08, 2021	January 21, 2022	March 23, 2022	March 28, 2022
Ms. Preeti Reddy (DIN: 07248280)	Yes	Yes	Yes	Yes	Yes
Mr. Bijou Kurien (DIN: 0182995)	Yes	Yes	Yes	Yes	Yes
Ms. Sharmil Bhushan (DIN: 07138190)*	Yes	Yes	NA	NA	NA
Mr. N. Asokan (DIN: 01348861)**	NA	NA	NA	Yes	Yes

\*Ceased as Committee Member w.e.f. November 30, 2021.

\*\*Appointed as the Members of the Committee after January 21, 2022.

All the recommendations of the Nomination and Remuneration Committee have been accepted by the Board of Directors.

## 7. Corporate Social Responsibility (CSR) Committee:

The Company, as a Corporate Citizen, is well aware of its social obligations. It has always participated in social reformation activities. The Company continues to support the various social causes on a need basis. As a good Corporate Citizen, the Company pays all the taxes, Government dues, cess, duties, etc. on time because it believes that payment of taxes and levies is a way of fulfilling its social responsibilities. We were facilitating health checkup camps, Health demos, First Responder Programs to increase the awareness of health across India.

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted CSR Committee to discharge its CSR obligation.

The CSR Committee proposes and reviews the CSR Project to be undertaken by the Company. The Constitution of the CSR Committee as on March 31, 2022 was as under:

- |  |          |
|--|----------|
| 1. Mr. Bijou Kurien (DIN: 01802995)    | Chairman |
| 2. Ms. Preeti Reddy (DIN: 07248280)    | Member   |
| 3. Mr. Asokan Narayana (DIN: 01348861) | Member   |

During the financial year 2021-22, the CSR Committee met one (1) time on November 08, 2021 which was attended by all the Committee Members.

The CSR Committee recommends and provides guidance on various CSR activities to be undertaken by the Company as per the CSR Policy. The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company's policy on CSR is put up on the website of the Company.

The Annual Report on CSR activities is annexed with this Report and marked as **Annexure-4** of Board's Report.

## 8. General Body Meetings:

The details of the location and time for last three Annual General Meetings are given below:

Year	Venue of the meeting	Date & Day	Time
2018-2019	23 <sup>rd</sup> Floor, Sunshine Towers, Dadar, Mumbai- 400013	28-09-2019 Saturday	11.00 A.M.
2019-2020	23 <sup>rd</sup> Floor, Sunshine Towers, Dadar, Mumbai- 400013 (via audio video conferencing)	28-12-2020 Monday	10.00 A.M.
2020-2021	23 <sup>rd</sup> Floor, Sunshine Towers, Dadar, Mumbai- 400013 (via audio video conferencing)	30-11-2021 Tuesday (Original)	11.00 A.M.
	23 <sup>rd</sup> Floor, Sunshine Towers, Dadar, Mumbai- 400013 (via audio video conferencing)	31-12-2021 Friday (Adjourned)	11.00 A.M.

No extra-ordinary General Meeting of the Company was held during the previous financial year 2021-22.

## 9. Code of Conduct:

The Company has a Code of Conduct for all the employees of the Company.

## 10. Change in Constitution of the Board:

As per the provisions of the Companies Act, 2013, Shareholders' Agreement and Articles of Association of the Company, the Board of the Company should consist of at least seven Directors with minimum two Independent Directors and one Woman Director.

During the year, the Members in the 19<sup>th</sup> Annual General Meeting held on November 30, 2021 have approved the re-appointment of Mr. Prem Kumar Varma (DIN: 06567952) as a



Director who was liable to retire by rotation and being eligible offered himself for re-appointment.

In the same Annual General Meeting the Agenda for re-appointment of Ms. Sharmil Bhushan (DIN: 07138190) as Non-Executive Director of the Company, who was liable to retire by rotation, was placed but the resolution was defeated as votes passed against the resolution were more than the votes passed in the favor of the resolution. Since the resolution of reappointment was rejected, she ceased to be the Director of the company w.e.f November 30, 2021.

Further, Mr. Amitabh Jaipuria (DIN: 01864871), Managing Director and CEO of the Company, has resigned from the above positions w.e.f. February 28, 2022.

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Narayana Kurup Asokan (DIN: 01348861), Non-executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment pursuant to the provision of Section 152 of the Act. The Board accordingly, recommended his re-appointment to the Members.

Pursuant to the powers given under Restated Shareholders' Agreement and Articles of Association of the Company, as on March 31, 2022, Global Medical Response of India Limited and Acumen Fund Inc have not appointed their Nominee Directors on the Board.

Although the Company was not required to appoint any KMPs under Section 203 of the Companies Act, 2013 read with Rules 8 & 8A of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014, Mr. Surendra Agarwal has been appointed as the CFO (KMP) of the Company and Ms. Zainab Janab as Whole Time Company Secretary of the Company.

## 11. Managerial Remuneration:

The details of remuneration paid to the Key Managerial Personnel during the financial year 2021-22 are given below:

Name	Designation	Amount
Mr. Amitabh Jaipuria	Managing Director & CEO (Resigned on February 28, 2022)	Rs.1,21,67,657
Mr. Surendra Agarwal	Chief Financial Officer	Rs. 77,22,909
Mrs. Zainab Janab	Company Secretary	Rs. 9,03,576

## 12. General Shareholder Information:

This Annual Report includes yearly financial data and a section on shareholder information giving required information. Shareholding pattern of the Company as on March 31, 2022 is as under:

<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Equity Shares held</b>	<b>% of No. of Equity Shares issued</b>
<b>1</b>	<b>Promoters:</b>		
	Mr. Shaffi Mather	100	0.02
	Mr. Manish Sacheti	200	0.05
	Mr. Ravi Krishna	3600	0.87
	Ms. Nisha Purshothaman	12700	3.08
	M/s Mather & Co. Pvt. Ltd.	56625	13.72
	M/s. Grand Global Impex Pte. Ltd.	22550	5.46
	M/S. Empee Holding Ltd.	15000	3.63
	M/S. Mangal Laxmi Consultants Pvt. Ltd.	11250	2.73
	Mrs. Neeta Sacheti	40000	9.70
	Mrs. Chandra Sacheti	12195	2.96
	Mr. Ravi Krishna	2289	0.55
	Mr. Richa Naresh Jain	24626	5.97
	Mr. Naresh Jain	24012	5.82
	<b>Total (1)</b>	<b>2,25,147</b>	<b>54.56</b>
<b>2</b>	<b>Others:</b>		
	Ms. Sunitha Markose	500	0.12
	Mr. Vishal G. Nevatia	158	0.04
	Mr. George Thomas	158	0.04
	Mr. Sunil Theckath Vasudevan	157	0.04
	Mr. Pramod Kabra	158	0.04
	Mrs. Vanita Sanjay Arte	158	0.04
	Mr. Vikram Nirula	158	0.04
	Mr. Mahesh Krishnamurthy	158	0.04
	Housing Development Finance Corporation Limited	2350	0.57
	Mosaic Capital Services Private Limited	2250	0.55
	Acumen Fund INC	134916	32.69
	M/s. WOIA Limited (Formerly Global Medical Response of India Ltd.)	44184	10.71
	IDFC First Bank Limited	2209	0.54
	<b>Total (2)</b>	<b>1,87,514</b>	<b>45.44</b>
	<b>Grand Total (1+2)</b>	<b>4,12,661</b>	<b>100.00</b>

### 13. Annual General Meeting:

The Annual General Meeting of the Company will be held on **Monday, September 12, 2022 at 5.00 pm.** via zoom meeting at the Registered Office of the Company situated at Sunshine Tower, 23<sup>rd</sup> Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400013

### 14. Dividend Payment:

In the current financial year your Company has made profit. However, in order to sustain growth and execute future plans, your Directors wish to conserve the cash resources and therefore, they do not recommend any dividend on the Equity Shares for the year under review.

### 15. Statutory Compliance:

During the year under review, the Company was having consultants for regulatory compliances and also takes professional help to review the statutory compliances from time to time. Generally, the Company is regular in complying with all the statutory requirements.

For and on behalf of the Board of Directors of  
**Ziqitza Health Care Limited**

Sd/-  
**Narayana Kurup Asokan**  
**Director**  
DIN: 01348861  
Add: 13F, White Waters I  
Pandit Karuppan Road  
Thevara P.O. Ernakulam

Sd/-  
**Premkumar Varma**  
**Director**  
DIN: 06567952  
Add: II Eskimos Enclave,  
Nr Haveli Bunglow, Off  
Drive Road In,  
Ahmedabad - 385004 -  
Gujrat

Date: August 10, 2022  
Place: Mumbai

Date: August 10, 2022  
Place: Mumbai

## **Independent Auditor's Report**

### **To the Members of Ziqitza Health Care Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Qualified Opinion**

1. We have audited the accompanying standalone financial statements of Ziqitza Health Care Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

3. As stated in Note 37 to the accompanying standalone financial statements, the Company's non-current investments as at 31 March 2022 include investment in Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited (ZSEAMRAS), its wholly owned subsidiary, amounting to ₹ 821.28 lakhs. ZSEMRAS has further invested in Ziqitza Gulf Medical Responses and Ambulance Services (ZSGMRAS), step down wholly owned subsidiary amounting to ₹ 641.72 lakhs for which the management of ZSEMRAS has provided for impairment to the tune of ₹ 443.23 lakhs in earlier years in its separate financial statements. The management of the Company has considered that the investment in ZSEAMRAS is fully recoverable on the basis of factors stated in the aforesaid note including a valuation performed by an independent valuer.

As at 31 March 2022, ZSGMRAS's net worth has been completely eroded. Further, the recoverable value arrived at by the management through the independent valuation is dependent on achievement of certain assumptions such as revenue from projected contracts and other key assumptions used in the report. However, in the absence of sufficient appropriate evidence to support the significant judgment and estimates of such future assumptions, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investment and consequential impact, if any, on the standalone financial statements in accordance with Accounting Standard 28, Impairment of Assets.

The predecessor auditor had also issued a qualified opinion in respect of this matter vide their audit report dated 13 December 2021 on the standalone financial statements for the year ended 31 March 2021.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 qualified opinion.

#### **Emphasis of Matter**

5. We draw attention Note 36 to the accompanying standalone financial statements which describes the on-going litigations pursuant to the charge sheet filed by Central Bureau of Investigation ('CBI') against the Company, its past directors and an employee, provisional attachment order issued by Enforcement Directorate ('ED') in respect of certain assets of the Company and Promoter Directors and the recovery proceedings initiated under the Rajasthan Public Debt Recovery Act, 1952 against the Company, in relating to the allegations of certain irregularities in the contract referred to in the said note. Pending the final outcome of these matters which are sub-judice and therefore presently unascertainable, based on the legal advice obtained by the Company from its legal counsel, management is of the view that no adjustments are required to be made in the standalone financial statements. Our opinion is not modified in respect of this matter.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the recoverability of Company's non-current investments in its wholly owned subsidiary as at 31 March 2022. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone 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 Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 Board of Directors' 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

#### **Other Matter**

13. The standalone financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor, MSKA & Associates, who have expressed a qualified opinion on those standalone financial statements vide their audit report dated 13 December 2021.

#### **Report on Other Legal and Regulatory Requirements**

14. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, 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 standalone financial statements dealt with by this report are in agreement with the books of account;
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- e) The matters described in paragraph 3 under Basis for Qualified Opinion section and in paragraph 5 under the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 being appointed as a director in terms of section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;

- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed a modified opinion; and
- i) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in Notes 31(i) and 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Rakesh R. Agarwal**  
Partner  
Membership No.: 109632

**UDIN: 22109632AOUINN5585**

Place: Mumbai  
Date: 10 August 2022



**Annexure I referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of Ziqitza Health Care Limited on the standalone financial statements for the year ended 31 March 2022**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the vehicles are physically verified annually and verification of property, plant and equipment other than vehicles are carried out in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, vehicles and certain other property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has a working capital limit in excess of ₹ 5 crore (₹ 500 lakhs) sanctioned by bank based on the security of current assets. The quarterly returns/statements, in respect of the working capital limit have been filed by the Company with such bank and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

							(₹ in lakhs)
Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Amount disclosed as per return	Amount as per books of accounts	Difference	Remarks/ reason, if any
State Bank of India	550.00	Other Current Assets	Sep-21	5,538.00	5,442.00	96.00	The difference is due to the submissions to the Bank were made before financial reporting closure process
		Other Current Assets	Dec-21	6,776.00	5,527.00	1,249.00	
		Trade Receivables less than 6 months	Mar-22	7,704.00	7,556.96	147.04	
		Inventory		190.00	175.75	14.25	
		Other Current Assets		1,841.00	1,808.97	32.03	

**Annexure I referred to in Paragraph 15 of the Independent Auditor’s Report of even date to the members of Ziqitza Health Care Limited on the standalone financial statements for the year ended 31 March 2022**

(iii)

- (a) The Company has not provided/ granted any advances in the nature of loans, any security or guarantee to subsidiaries during the year. However, the Company has granted loans to subsidiaries as per details given below:

<b>(₹ in lakhs)</b>	
<b>Particulars</b>	<b>Loans</b>
Aggregate amount provided during the year:	
- Subsidiaries	3,553.63
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	1,699.34

- (b) The Company has not made any investments or provided/ granted any advance in the nature of loan, any guarantee or given any security during the year. However, , in our opinion, and according to the information and explanations given to us, loans given and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies.
- (e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

**Annexure I referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of Ziqitza Health Care Limited on the standalone financial statements for the year ended 31 March 2022**

- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though provident fund and professional tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount relates	Due Date	Remarks, if any
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	33.29	Jul-17 to Mar-21	15 <sup>th</sup> of subsequent month	Not yet paid
		5.98	Apr-21 to Aug-21	15 <sup>th</sup> of subsequent month	₹ 3.41 lakh paid on 28-April-2022
Professional Tax Act of various states	Professional Tax	0.01	Apr-21 to Aug-21	Various dates as per location	PT registration code not obtained
The Payment of Bonus Act, 1952	Bonus	12.87	FY 2015-16	31 March 2019	Not yet paid
		7.66	FY 2016-17	31 March 2020	Not yet paid
		4.81	FY 2017-18	31 March 2021	Not yet paid

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In lakhs)	Amount paid under Protest/ Amount retained by authorities (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	287.42	21.56	October-2012 to Mar-2015	Appellate Tribunal
The Income Tax Act, 1961	Income Tax	311.18	244.81	FY 2017-18	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	307.92	307.92	FY 2018-19	CIT (Appeals)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

**Annexure I referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of Ziqitza Health Care Limited on the standalone financial statements for the year ended 31 March 2022**

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
  - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
  - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) to (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

**Annexure I referred to in Paragraph 15 of the Independent Auditor’s Report of even date to the members of Ziqitza Health Care Limited on the standalone financial statements for the year ended 31 March 2022**

- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, the Company has transferred unspent amount in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act as follows:

(₹ in lakhs)				
Financial year	Amount unspent on CSR activities “other than on going Projects”	Amount Transferred to Fund specified in Sch. VII within 6 months from the end of the Financial Year	Amount Transferred after the due date	Date of Deposit
(a)	(b)	(c)	(d)	(e)
2021-22	56.46	56.46	-	30-Apr-22
2020-21	34.88	34.88	-	03-Jul-21

- (b) According to the information and explanations given to us, there is no unspent amount pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm’s Registration No.: 001076N/N500013

**Rakesh R. Agarwal**  
Partner  
Membership No.: 109632

**UDIN: 22109632AOUINN5585**

Place: Mumbai  
Date: 10 August 2022

## **Annexure II**

### **Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of Ziqitza Health Care Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on based on the internal financial controls with reference to financial statements 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Qualified opinion**

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at 31 March 2022:
  - a) The Company's internal financial controls system with respect to assessing the recoverability of investments, as explained in Note 37 to the standalone financial statements, in accordance with the principles of Accounting Standards 28, Impairment of Assets, were not operating effectively which could potentially result in a material misstatement in the carrying value of investments and its resultant impact on profit, reserves and surplus account and related disclosures in respect thereof as at and for the year ended 31 March 2022.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2022, based on internal control over financial reporting criteria established by the Company, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2022.

**Annexure II to the Independent Auditor's Report of even date to the members of Ziqitza Health Care Limited, on the standalone financial statements for the year ended 31 March 2022**

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2022, and the material weakness has affected our opinion on the standalone financial statements of the Company, and we have issued a modified opinion on the standalone financial statements.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Rakesh R. Agarwal**  
Partner  
Membership No.: 109632

**UDIN: 22109632AOUINN5585**

Place: Mumbai  
Date: 10 August 2022



**Ziqitza Health Care Limited**  
**Standalone Balance Sheet as at 31 March 2022**  
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	41.27	41.27
Reserves and surplus	4	13,562.82	9,939.30
		<b>13,604.09</b>	<b>9,980.57</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,062.68	478.45
Other long-term liabilities	6	222.38	803.60
Long-term provisions	7	1,652.12	1,301.87
		<b>2,937.18</b>	<b>2,583.92</b>
<b>Current liabilities</b>			
Short-term borrowings	8	608.00	66.11
Trade payables	9		
- Total outstanding dues of micro enterprise and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprise and small enterprises		2,406.73	3,031.09
Other current liabilities	10	3,770.00	2,555.09
Short-term provisions	7	1,122.82	877.46
		<b>7,907.55</b>	<b>6,529.75</b>
<b>Total</b>		<b>24,448.82</b>	<b>19,094.24</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	11	1,882.68	1,220.38
- Intangible assets	11	316.16	196.67
Capital work-in-progress	12	17.60	115.12
Non-current investments	13	852.28	852.28
Deferred tax assets	14	1,061.74	812.99
Long-term loans and advances	15	3,661.24	1,222.18
Other non-current assets	16	355.12	806.52
		<b>8,146.82</b>	<b>5,226.14</b>
<b>Current assets</b>			
Current investments	17	740.26	800.00
Inventories	18	175.75	196.25
Trade receivables	19	8,701.66	6,913.90
Cash and bank balances	20	4,050.70	2,400.33
Short-term loans and advances	15	824.66	925.70
Other current assets	21	1,808.97	2,631.92
		<b>16,302.00</b>	<b>13,868.10</b>
<b>Total</b>		<b>24,448.82</b>	<b>19,094.24</b>

Summary of significant accounting policies 2

The accompanying notes form an integral part of these standalone financial statements

This is the Standalone Balance Sheet referred to in our audit report of even date

**For Walker Chandiok and Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

For and on behalf of the Board of Directors of  
**Ziqitza Health Care Limited**

**Rakesh R. Agarwal**  
Partner  
Membership No:109632

**Shaffi Mather**  
Director  
DIN:00755637

**Premkumar Varma**  
Director  
DIN:06567952

Place: Mumbai  
Date: 10 August 2022

Place: Mumbai  
Date: 10 August 2022

Place: Mumbai  
Date: 10 August 2022

**Narayana Kurup Asokan**  
Director  
DIN:01348861

**Surendra Agarwal**  
Chief Financial Officer

Place: Mumbai  
Date:10 August 2022

Place: Mumbai  
Date:10 August 2022

**Ziqitza Health Care Limited****Standalone statement of Profit and loss for the year ended 31 March 2022**

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	22	61,063.97	56,927.34
Other income	23	251.05	164.37
<b>Total Income</b>		<b>61,315.02</b>	<b>57,091.71</b>
<b>Expenses</b>			
Cost of services	24	30,127.20	27,749.74
Purchase of stock-in-trade		-	5.07
Changes in inventory of stock-in-trade	25	12.80	8.87
Employee benefits expense	26	22,853.30	20,533.82
Finance costs	27	359.79	363.24
Depreciation and amortisation expense	28	770.65	563.71
Other expenses	29	3,231.80	4,138.85
<b>Total expenses</b>		<b>57,355.54</b>	<b>53,363.30</b>
<b>Profit before tax</b>		<b>3,959.48</b>	<b>3,728.41</b>
<b>Tax expenses/ (credit):</b>			
- Current tax		939.79	1,447.15
- Earlier year tax adjustments		(355.09)	(111.16)
- Deferred tax		(248.74)	(63.15)
		<b>335.96</b>	<b>1,272.84</b>
<b>Net profit for the year</b>		<b>3,623.52</b>	<b>2,455.57</b>
<b>Earnings per equity share of face value ₹ 10 each :</b>	<b>30</b>		
Basic (in ₹)		878.09	595.06
Diluted (in ₹)		878.09	595.06

The accompanying notes form an integral part of these standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our audit report of even date

**For Walker Chandiok and Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

For and on behalf of the Board of Directors of  
**Ziqitza Health Care Limited**

**Rakesh R. Agarwal**  
Partner  
Membership No:109632

Place: Mumbai  
Date: 10 August 2022

**Shaffi Mather**  
Director  
DIN:00755637

Place: Mumbai  
Date: 10 August 2022

**Premkumar Varma**  
Director  
DIN:06567952

Place: Mumbai  
Date: 10 August 2022

**Narayana Kurup Asokan**  
Director  
DIN:01348861

Place: Mumbai  
Date:10 August 2022

**Surendra Agarwal**  
Chief Financial Officer

Place: Mumbai  
Date: 10 August 2022

**Ziqitza Health Care Limited**  
**Standalone Cash Flow Statement for the year ended 31 March 2022**  
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities:</b>		
Profit before tax	3,959.48	3,728.41
Adjustment for:		
Provision for doubtful debts/ bad debts written-off	384.62	1,877.09
Corporate social responsibility expenditure	56.46	34.88
Depreciation and amortization expense	770.65	563.71
Finance costs	359.79	363.24
Unrealised foreign exchange (gain)/ loss	(0.37)	0.22
Interest income	(203.82)	(71.43)
Provision no longer required written back	(17.15)	(33.02)
Gain on sale of mutual fund	(16.48)	(18.26)
Profit on sale of property, plant and equipment (net)	(6.29)	(8.19)
<b>Operating profit before working capital changes</b>	<b>5,286.89</b>	<b>6,436.65</b>
<b>Changes in working capital:</b>		
Decrease in inventories	20.50	46.41
Increase in trade receivables	(2,172.38)	(920.48)
Decrease/ (Increase) in loans and advances	(1,419.60)	34.51
Decrease/ (Increase) in other assets	848.90	(690.16)
Decrease in trade payables	(680.82)	(607.42)
Increase in other current liabilities	576.02	361.31
Increase in provisions	595.61	216.00
<b>Cash used in operations</b>	<b>(2,231.77)</b>	<b>(1,559.83)</b>
Income tax paid (net)	(1,256.07)	(1,150.46)
<b>Net cash flow from operating activities (A)</b>	<b>1,799.05</b>	<b>3,726.36</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, plant and equipment, including movement in capital work-in-progress and capital advances	(1,585.45)	(574.29)
Proceeds from sale of Property, plant and equipment	75.72	25.32
Investment in bank deposits (having maturity more than three months)	(264.67)	(926.49)
Proceeds from sale of investments in mutual funds	727.77	18.26
Investment in mutual funds	(651.55)	(800.00)
Investments in wholly owned subsidiary	-	(1.00)
Interest received	65.65	67.87
<b>Net cash flow used in investing activities (B)</b>	<b>(1,632.53)</b>	<b>(2,190.33)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long-term borrowings	696.58	95.61
Repayment of long-term borrowings	(66.11)	(153.14)
Proceeds from / (repayment) of short term borrowings (net)	495.66	(935.56)
Finance costs paid	(357.58)	(368.83)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>768.55</b>	<b>(1,361.92)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>935.08</b>	<b>174.12</b>
Cash and cash equivalents at the beginning of the year	1,044.06	869.94
Cash and cash equivalents at the end of the year	<b>1,979.14</b>	<b>1,044.06</b>
<b>Cash and cash equivalents comprise (Refer note 20)</b>		
Cash on hand	3.34	2.45
Balances with banks - in current accounts	1,975.80	1,041.61
<b>Total cash and cash equivalent at end of the year</b>	<b>1,979.14</b>	<b>1,044.06</b>

**Notes :-**

The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement"

The accompanying notes form an integral part of these standalone financial statements

This is the Standalone Cash Flow Statement referred to in our audit report of even date

**For Walker Chandiook and Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

For and on behalf of the Board of Directors of  
**Ziqitza Health Care Limited**

**Rakesh R. Agarwal**  
Partner  
Membership No:109632

Place: Mumbai  
Date: 10 August 2022

**Shaffi Mather**  
Director  
DIN:00755637

Place: Mumbai  
Date: 10 August 2022

**Premkumar Varma**  
Director  
DIN:06567952

Place: Mumbai  
Date: 10 August 2022

**Narayana Kurup Asokan**  
Director  
DIN:01348861

Place: Mumbai  
Date:10 August 2022

**Surendra Agarwal**  
Chief Financial Officer

Place: Mumbai  
Date:10 August 2022

## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022 (Amount in ₹ lakhs, unless otherwise stated)

#### 1. Corporate Information

Ziqitza Health Care Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the erstwhile Companies Act 1956 ('the Act 1956'). The Company having CIN U85110MH2002PLC138005 is engaged in providing nationwide network of life support ambulance service which would provide basic life support, advanced life support and patient transfer services. The registered office of the Company is located at 23<sup>rd</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West), Mumbai 400013, India.

These standalone financial statements of the Company for the year ended 31 March 2022 were authorized for issue in accordance with resolution of Board of Directors on 10 August 2022.

#### 2. Summary of significant accounting policies

##### a. Basis of accounting and preparation of standalone financial statements

The standalone financial statements have been prepared to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules 2021 and other accounting principles generally accepted in India. The standalone financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous year.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act (as amended).

##### b. Accounting Estimates

The preparation of the standalone financial statements, in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of standalone financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

##### c. Property, Plant and Equipment

Property, Plant and Equipment is stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition / installation up to the point the asset is ready for its intended use.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the standalone financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of Profit and Loss.

##### d. Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of assets under development and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing costs capitalized and other direct expenditure.

##### e. Intangible Assets

Intangible assets comprise of license fees, implementation cost for software and other application software acquired for in-house use. These assets are stated at cost less accumulated amortisation and impairment losses, if any. These assets are to be amortised over the period of 3-6 years.

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**  
(Amount in ₹ lakhs, unless otherwise stated)

**f. Depreciation and amortisation**

Depreciation on property, plant and equipment is provided so as to expense the cost less residual value over their useful lives prescribed in Schedule II to the Companies Act, 2013 on a written down value basis.

Intangible assets are amortised from the date they are available for use, over their estimated useful lives.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognized

<b>Asset Category</b>	<b>Useful life in (Years)</b>	<b>Basis of determination of useful lives</b>
Leasehold improvements	Lease period or 5 years, whichever is lower	Assessed to be in line with Schedule II to the Act.
Plant and Machinery	13	Assessed to be in line with Schedule II to the Act.
Furniture and fixtures	10	Assessed to be in line with Schedule II to the Act.
Motor Vehicles	6	Assessed to be in line with Schedule II to the Act.
Office equipment	5	Assessed to be in line with Schedule II to the Act.
Computers	3	Assessed to be in line with Schedule II to the Act.
Building	60	Assessed to be in line with Schedule II to the Act.

**g. Impairment of assets**

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value-in-use. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**h. Investments**

Investments, which are readily realisable 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 non-current investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Non-current investments are carried at cost and provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Trade investments are the investments made for or to enhance/promote the Company's business interests.

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.

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

**i. Inventories**

Inventories are valued at cost or net realizable value (NRV), whichever is lower. Cost is determined using Weighted Average method and includes all applicable cost of bringing the goods to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

**j. Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognised in

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022  
(Amount in ₹ lakhs, unless otherwise stated)**

the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are neither recognised nor disclosed in the standalone financial statements.

**k. Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three month or less from date of purchase, to be cash equivalents.

**l. Revenue Recognition**

Revenue is recognised on rendering of services and when there is no significant uncertainty regarding the consideration to be received. Revenue is recognised for various services as follows:

**i) Revenue from sale of services**

**From government contracts:**

Revenue from government contracts is recognised upon rendering of emergency response services in accordance with the respective agreements with government/government agencies, provided no significant uncertainties exist regarding the amount of consideration that will be derived from the rendering of such services.

Revenue in respect of emergency response services are recognised either based on fixed rates per month per ambulance or rate per kilometer; and revenue in respect of call center services is recognised based on per seat per month basis, as defined in the respective contracts.

**From other contracts:**

• **Pay for use model**

Revenue is recognised at the end of the period when invoice for all the trips made in that period is raised on the customer.

• **Fixed price contracts**

The Company enters in to fixed price contracts with hospitals and corporate customers for providing the ambulance service for a particular period. Revenue is recognised on time proportionate basis at each month.

**ii) Sale of traded goods:**

Revenue from sale of traded goods is recognised on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale and when there is no significant uncertainty regarding the consideration to be received. Revenue are recorded at net of sales tax and trade discounts.

**iii) Interest income and other income:**

Interest and other income are accounted for on time proportion basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

**m. Employee benefits**

**i) Defined contribution plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance and labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**  
(Amount in ₹ lakhs, unless otherwise stated)

**ii) Defined benefit plan: Gratuity**

The Company provides for gratuity, which is a defined benefit plan, liability towards which is determined based on an actuarial valuation, as at the balance sheet date, performed by an independent actuary using the projected unit credit method. Actuarial gains and losses in respect of the defined benefit plans are recognised in the statement of Profit and Loss in the period in which they arise. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

**iii) Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. However, as the Company does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the statement of Profit and Loss in the period in which they occur.

**iv) Other short-term benefits**

Other short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the statement of Profit and Loss the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

**n. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**o. Taxes on Income**

**i) Current tax**

Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**ii) Deferred tax**

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the standalone financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet dates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Where there is no unabsorbed depreciation/carry forward loss, deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**  
**(Amount in ₹ lakhs, unless otherwise stated)**

**p. Leases**

A lease is classified at the inception date as a finance lease or an operating lease.

**i) Operating lease**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

**ii) Finance lease**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**q. Foreign currency transactions**

**i) Initial Recognition**

Foreign currency transactions are initially 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.

**ii) Conversion**

Foreign currency monetary items are reported using the closing rate at the reporting date. 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 the transaction.

**iii) Treatment of Exchange Differences**

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Profit and Loss Statement.

**r. Segment reporting**

The primary reporting of the Company has been performed on the basis of business segments. The Company has only one business segment, which is providing life support ambulance services. Accordingly, the amounts appearing in these standalone financial statements relate to this primary business segment. Further, the Company generates majority of its income only in India and, accordingly, no disclosures are required under secondary segment reporting.



Ziqitza Health Care Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

(Amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
<b>3 Share capital</b>				
<b>Authorised</b>				
Equity Shares of ₹ 10 each	12,50,000	125.00	12,50,000	125.00
Preference shares :				
Series A compulsory convertible preference shares of ₹ 10 each	60,00,000	600.00	60,00,000	600.00
Series B compulsory convertible preference shares of ₹ 10 each	10,00,000	100.00	10,00,000	100.00
	<b>82,50,000</b>	<b>825.00</b>	<b>82,50,000</b>	<b>825.00</b>
<b>Issued, subscribed and paid up equity share capital</b>				
Equity shares of ₹ 10 each, fully paid up	4,12,661	41.27	4,12,661	41.27
<b>Total</b>	<b>4,12,661</b>	<b>41.27</b>	<b>4,12,661</b>	<b>41.27</b>

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	4,12,661	41.27	4,12,661	41.27
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>4,12,661</b>	<b>41.27</b>	<b>4,12,661</b>	<b>41.27</b>

b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	% of holding in the class	Number of Shares	% of holding in the class
Acumen Fund Inc.	1,34,916	32.69	1,21,661	29.48
Mather and Co Private Limited	56,625	13.72	56,625	13.72
Neeta Sacheti	40,000	9.69	52,195	12.65
Global Medical Response of India Limited	44,184	10.71	44,184	10.71
Richa Jain	24,626	5.97	24,626	5.97
Naresh Jain	24,012	5.82	24,012	5.82
Grand Global Impex Pte. Limited	22,550	5.46	22,550	5.46

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Shareholding of promoters:

As on 31 March 2022

Name of the promoters	No. of shares at the beginning of the year	% held	No. of shares at the end of the year	% held	% change during the year
Mather & Co. Private Limited	56,625	13.72%	56,625	13.72%	-
Chandra Sacheti	52,195	12.65%	12,195	2.96%	-9.69%
Neeta Sacheti	-	0.00%	40,000	9.69%	9.69%
Naresh Jain	24,012	5.82%	24,012	5.82%	-
Grand Global Impex Pte. Limited	22,550	5.46%	22,550	5.46%	-
Richa Naresh Jain	24,626	5.97%	24,626	5.97%	-
Empee Holding Limited	15,000	3.63%	15,000	3.63%	-
Nisha Purshothaman	12,700	3.08%	12,700	3.08%	-
Mangal Laxmi Consultants Private Limited	11,250	2.73%	11,250	2.73%	-
Ravi Krishna	5,889	1.43%	5,889	1.43%	-
Manish Sacheti	200	0.05%	200	0.05%	-
Shaffi Mather	100	0.02%	100	0.02%	-

As on 31 March 2021

Name of the promoters	No. of shares at the beginning of the year	% held	No. of shares at the end of the year	% held	% change during the year
Mather & Co. Private Limited	56,625	13.72%	56,625	13.72%	-
Chandra Sacheti	52,195	12.65%	52,195	12.65%	-
Neeta Sacheti	-	0.00%	-	0.00%	-
Naresh Jain	24,012	5.82%	24,012	5.82%	-
Grand Global Impex Pte. Limited	22,550	5.46%	22,550	5.46%	-
Richa Naresh Jain	24,626	5.97%	24,626	5.97%	-
Empee Holding Limited	15,000	3.63%	15,000	3.63%	-
Nisha Purshothaman	12,700	3.08%	12,700	3.08%	-
Mangal Laxmi Consultants Private Limited	11,250	2.73%	11,250	2.73%	-
Ravi Krishna	5,889	1.43%	5,889	1.43%	-
Manish Sacheti	200	0.05%	200	0.05%	-
Shaffi Mather	100	0.02%	100	0.02%	-

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- Equity shares allotted as fully paid bonus shares by capitalization of securities premium - Nil
- Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash - Nil
- Equity shares bought back by the Company - Nil

	As at 31 March 2022	As at 31 March 2021
	<b>4 Reserves and surplus</b>	
(a) Securities Premium	2,359.77	2,359.77
(b) Surplus in the statement of profit and loss		
Opening balance	7,579.53	5,123.96
Add: Net profit for the year	3,623.52	2,455.57
Closing balance	<b>11,203.06</b>	<b>7,579.53</b>
<b>Total reserves and surplus</b>	<b>13,562.82</b>	<b>9,939.30</b>

(Amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short term	Long-term	Short term
<b>5 Long-term borrowings</b>				
<b>Secured</b>				
<b>Term loans</b>				
- from banks [Refer note 5.1 (a)]	269.33	-	11.08	-
- from other parties [Refer note 5.1(b)]	307.12	-	76.78	-
Finance lease obligations [Refer notes 5.1(c)]	927.32	-	631.43	-
<b>Total</b>	<b>1,503.77</b>	<b>-</b>	<b>719.28</b>	<b>-</b>
<b>Less:</b>				
Current maturities of long-term borrowings (Refer note 8)	(112.34)	-	(66.11)	-
Current maturities of finance lease obligations (Refer note 10)	(328.75)	-	(174.73)	-
<b>Total long-term borrowings</b>	<b>1,062.68</b>	<b>-</b>	<b>478.45</b>	<b>-</b>

**5.1 Terms of repayment and details of security****Secured Loans****(a) Rupee term loan from banks**

- (i) Rupee term loan from State Bank of India under the Emergency Credit Line Guarantee Scheme carried an interest rate of 7.40% p.a. (31 March 2021: 7.40% p.a.) and was repayable in 18 equal monthly installments. This loan was secured by way of current assets of the Company and collateral securities of personal assets of close relatives of Key Management Personnel (KMP). The loan was prepaid on 17 March 2022.
- (ii) Vehicle term Loan from ICICI Bank for purchase of vehicles carries an interest rate of 10.50% p.a. (31 March 2021: Nil) and is repayable in remaining 51 equal monthly installments. The loan is secured by way of hypothecation of vehicles.

**(b) Rupee term loan from other parties**

- (i) Term loans from Shriram Transport Finance Limited carries an interest rate of 13% p.a. (31 March 2021: 13% p.a.) and are repayable in remaining 53 equal monthly installments. These loans are secured by way of hypothecation of the Company's vehicle procured from these loans.
- (ii) Term loans from Mahindra and Mahindra Financial Services Limited carries an interest rate of 11.96% p.a. (31 March 2021: 11.96% p.a.) and are repayable in remaining 48 equal monthly installments. These loans are secured by way of hypothecation of the Company's vehicle procured from these loans.
- (iii) Term loans from Hewlett Packard Financial Services carries an interest rate of 10.95% p.a. (31 March 2021: Nil) and are repayable in remaining 35 equal monthly installments. These loans are secured by way of hypothecation of assets purchased from these loans.

**(c) Finance lease obligation**

Obligations under finance lease carry interest rate ranging from 10.95 % to 13.00% p.a. (31 March 2021: 11.50% p.a.) and are secured against vehicles, computers and office equipment purchased under finance lease. [Also refer note 38(b)].

**6 Other long-term liabilities**

Security deposits

**Total other long-term liabilities**

	As at 31 March 2022	As at 31 March 2021
Security deposits	222.38	803.60
<b>Total other long-term liabilities</b>	<b>222.38</b>	<b>803.60</b>

**7 Provisions****Provision for employee benefits (Refer note 34)**

Provision for gratuity (unfunded)

Provision for leave entitlement

**Total provisions**

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
Provision for gratuity (unfunded)	1,652.12	235.48	1,301.87	92.64
Provision for leave entitlement	-	887.34	-	784.82
<b>Total provisions</b>	<b>1,652.12</b>	<b>1,122.82</b>	<b>1,301.87</b>	<b>877.46</b>

**8 Short-term borrowings****Secured**

- Cash credit facilities from banks (Refer note 8.1 below)

- Current portion of long-term borrowings (Refer note 5)

**Total Short-term borrowings**

	As at 31 March 2022	As at 31 March 2021
- Cash credit facilities from banks (Refer note 8.1 below)	495.66	-
- Current portion of long-term borrowings (Refer note 5)	112.34	66.11
<b>Total Short-term borrowings</b>	<b>608.00</b>	<b>66.11</b>

**8.1 Terms of repayment and details of security**

Cash credit facilities carry interest rates ranging from 9.80% to 13.15% p.a. (31 March 2021: Nil) and are secured by way of hypothecation of the Company's commercial vehicles, trade receivables and collateral securities of personal assets of relatives of promoters and are repayable on demand.

(Amount in ₹ lakhs, unless otherwise stated)

**8.2 Reconciliations of stock statement submitted to banks with books of accounts where borrowings have been availed based on security of current assets.**

Quarter ended	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/ statement	Difference	Reason for material variances
June 2020	Inventory	238.13	250.00	(11.87)	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	8,200.55	7,500.00	700.55	
	Other current assets	3,031.85	3,038.00	(6.15)	
September 2020	Inventory	242.72	243.00	(0.28)	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	7,592.29	7,592.00	0.29	
	Other current assets	3,182.12	3,182.00	0.12	
December 2020	Inventory	242.26	242.00	0.26	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	5,836.40	5,836.00	0.40	
	Other current assets	6,092.37	6,093.00	(0.63)	
March 2021	Inventory	196.25	196.25	-	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	5,051.93	5,052.00	(0.07)	
	Other current assets	2,631.92	3,558.00	(926.08)	
June 2021	Inventory	233.00	233.00	-	-
	Trade Receivables*	4,434.00	4,434.00	-	
	Other current assets	6,216.00	6,216.00	-	
September 2021	Inventory	245.00	245.00	-	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	5,442.00	5,538.00	(96.00)	
	Other current assets	6,216.00	6,216.00	-	
December 2021	Inventory	273.00	273.00	-	-
	Trade Receivables*	7,525.00	7,525.00	-	
	Other current assets	5,527.00	6,776.00	(1,249.00)	
March 2022	Inventory	175.75	190.00	(14.25)	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	7,556.96	7,704.00	(147.04)	
	Other current assets	1,808.97	1,841.00	(32.03)	

(\*) Trade receivables considered for this statement are only where the ageing is less than 6 months pursuant to agreement entered with the respective bank

**9 Trade payables**

- total outstanding dues of micro enterprise and small enterprises ('MSME')

- total outstanding dues of creditors other than micro enterprise and small enterprises

	-	-
	2,406.73	3,031.09
<b>Total Trade Payables</b>	<b>2,406.73</b>	<b>3,031.09</b>

**9.1 Trade payables ageing schedule**

Trade Payables Outstanding as at 31 March 2022	Outstanding from following period from the transaction date					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	570.80	1,437.58	75.05	323.30	-	2,406.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>570.80</b>	<b>1,437.58</b>	<b>75.05</b>	<b>323.30</b>	<b>-</b>	<b>2,406.73</b>

  

Trade Payables Outstanding as at 31 March 2021	Outstanding from following period from the transaction date					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	369.32	2,597.55	19.14	45.08	-	3,031.09
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>369.32</b>	<b>2,597.55</b>	<b>19.14</b>	<b>45.08</b>	<b>-</b>	<b>3,031.09</b>

**Note 9.2:** Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006. There is no interest payable or paid to any suppliers under the said Act.

10 Other current liabilities	As at	As at
	31 March 2022	31 March 2021
Current maturities of finance lease obligations (Refer note 5)	328.75	174.73
Interest accrued but not due	2.21	-
Liability for capital goods	151.60	79.21
Employee related dues	2,328.23	1,819.13
Statutory dues payable	438.81	402.49
Deposits payable	481.40	11.19
Advance received from customers	39.00	68.34
<b>Total other current liabilities</b>	<b>3,770.00</b>	<b>2,555.09</b>

**Ziqitza Health Care Limited**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**

(Amount in ₹ lakhs, unless otherwise stated)

**11 Property, plant and equipment and Intangible assets**

Particulars	Tangible Assets										Intangible Assets	
	Building	Lease hold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Leased vehicles [Refer note 38(b)]	Office equipment	Leased Office equipment [Refer note 38(b)]	Computers	Leased Computers [Refer note 38(b)]	Total	Computer Software
<b>Gross block</b>												
<b>Balance as at 1 April 2020</b>	32.41	83.19	939.58	179.18	1,691.75	831.99	382.54	-	310.06	-	4,450.70	344.47
Additions	-	4.80	152.46	2.06	42.81	101.25	32.67	-	52.44	-	388.49	167.45
Disposals	-	-	-	(0.31)	(238.60)	-	(1.56)	-	-	-	(240.47)	-
<b>Balance as at 31 March 2021</b>	<b>32.41</b>	<b>87.99</b>	<b>1,092.03</b>	<b>180.93</b>	<b>1,495.95</b>	<b>933.24</b>	<b>413.65</b>	<b>-</b>	<b>362.50</b>	<b>-</b>	<b>4,598.70</b>	<b>511.92</b>
Additions	-	8.03	125.59	6.30	579.64	392.83	65.44	29.15	35.59	144.56	1,387.13	234.75
Disposals	-	(6.61)	(85.58)	(20.90)	(54.56)	-	(64.17)	-	(76.01)	-	(307.83)	-
<b>Balance as at 31 March 2022</b>	<b>32.41</b>	<b>102.63</b>	<b>1,132.05</b>	<b>166.32</b>	<b>2,021.05</b>	<b>1,326.08</b>	<b>414.93</b>	<b>29.15</b>	<b>322.08</b>	<b>144.56</b>	<b>5,678.00</b>	<b>746.67</b>
<b>Accumulated depreciation /amortisation</b>												
<b>Balance as at 1 April 2020</b>	-	71.59	575.20	144.46	1,488.24	291.36	307.54	-	226.88	-	3,105.27	247.93
Depreciation/amortisation charge for the year	1.58	3.98	94.44	9.24	123.49	179.60	35.09	-	48.97	-	496.39	67.32
Depreciation/amortisation on disposal of assets	-	-	-	(0.31)	(221.74)	-	(1.28)	-	-	-	(223.33)	-
<b>Balance as at 31 March 2021</b>	<b>1.58</b>	<b>75.57</b>	<b>669.64</b>	<b>153.39</b>	<b>1,389.99</b>	<b>470.96</b>	<b>341.34</b>	<b>-</b>	<b>275.85</b>	<b>-</b>	<b>3,378.32</b>	<b>315.25</b>
Depreciation/amortisation charge for the year	1.50	4.85	101.05	7.45	323.37	89.06	39.93	7.60	51.66	28.90	655.38	115.27
Depreciation/amortisation on disposal of assets	-	(6.61)	(37.33)	(17.33)	(47.77)	-	(59.81)	-	(69.55)	-	(238.40)	-
<b>Balance as at 31 March 2022</b>	<b>3.08</b>	<b>73.81</b>	<b>733.36</b>	<b>143.51</b>	<b>1,665.59</b>	<b>560.03</b>	<b>321.47</b>	<b>7.60</b>	<b>257.96</b>	<b>28.90</b>	<b>3,795.32</b>	<b>430.51</b>
<b>Net block</b>												
Net balance as at 31 March 2021	30.83	12.42	422.39	27.54	105.96	462.28	72.31	-	86.65	-	1,220.38	196.67
<b>Net balance as at 31 March 2022</b>	<b>29.33</b>	<b>28.82</b>	<b>398.69</b>	<b>22.81</b>	<b>355.46</b>	<b>766.05</b>	<b>93.46</b>	<b>21.55</b>	<b>64.12</b>	<b>115.66</b>	<b>1,882.68</b>	<b>316.16</b>

**Notes:**

- (i) Refer notes 5.1 and 8.1 for information on Property, plant and equipment pledged as security against borrowings of the Company.
- (ii) Refer note 31 (ii) for disclosure of contractual commitments for acquisition of Property, plant and equipment.
- (iii) Immovable Property - Building has been attached by Directorate of Enforcement under the Prevention of Money Laundering Act, 2002 ('PMLA'). Also refer note 36.

**12 Capital work-in-progress (CWIP) ageing schedule :**

**As at 31 March 2022**

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	17.60	-	-	-	17.60
<b>Total</b>	<b>17.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.60</b>

**As at 31 March 2021**

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	115.12	-	-	-	115.12
<b>Total</b>	<b>115.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115.12</b>

Note: CWIP does not include any project temporarily suspended.

**Ziqitza Health Care Limited**  
**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**

(Amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
<b>13 Non-current investments</b>		
(Valued at cost, fully paid up)		
<b>Trade Investment</b>		
<b>Investments in equity shares of wholly owned subsidiary (unquoted):</b>		
Ziqitza South East Asia Medical Response and Ambulance Services PTE. Limited (Refer note 37) 1,723,560 (31 March 2021: 1,723,560) equity shares of SGD \$ 1 each	821.28	821.28
Ziqitza Brand Management Private Limited 300,000 (31 March 2021: 300,000) equity shares of ₹ 1 each	30.00	30.00
Med Care 365 Medical Services Private Limited 10,000 (31 March 2021: 10,000) equity shares of ₹ 10 each	1.00	1.00
<b>Total non-current investments</b>	<b>852.28</b>	<b>852.28</b>

**Details:**

Aggregate of non-current investments:

(i) Aggregate amount of quoted investments and market value thereof	-	-
(ii) Aggregate amount of unquoted investment;	852.28	852.28
(iii) Aggregate provision for diminution in value of investments	-	-
	<b>852.28</b>	<b>852.28</b>

**14 Deferred tax assets**

Deferred tax assets arising on account of:

- Expenses allowable on payment basis	718.93	638.20
- Timing difference on tangible and intangible assets	207.22	174.80
- Benefits arising on account of deduction under section 80JJAA	135.59	-
<b>Total deferred tax assets</b>	<b>1061.74</b>	<b>812.99</b>

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
<b>15 Loans and advances</b>				
<b>(Unsecured, considered good, unless stated otherwise)</b>				
Capital advances	179.89	-	46.39	-
Security and other deposits	177.01	21.81	98.33	108.89
Loans to related party	1,699.34	-	-	-
Advance tax and tax deducted at source [net of tax provisions of ₹ 5,738.01 (31 March 2021 : ₹ 4,724.97)]	1,471.60	-	782.55	-
Prepaid expenses	133.40	410.56	294.90	420.50
Advances to suppliers	-	316.08	-	283.48
Dues from related parties	-	19.80	-	21.26
Employee advances	-	56.41	-	91.57
<b>Total loans and advances</b>	<b>3,661.24</b>	<b>824.66</b>	<b>1,222.17</b>	<b>925.70</b>

Note 15.1: Loans to related party are repayable after 3 years and carry an interest rate of 7.00% p.a.

**Note 15.2: Disclosure under Section 186(4) of the Companies Act, 2013**

	As at 31 March 2022	As at 31 March 2021
(a) Details of investments made are given in note 13 above		
Ziqitza South East Asia Medical Response and Ambulance Services PTE. Limited	821.28	821.28
Ziqitza Brand Management Private Limited	30.00	30.00
Med Care 365 Medical Services Private Limited	1.00	1.00

(b) Details of loans given by the Company are as follows:

Loans given to subsidiary during the year:		
Med Care 365 Medical Services Private Limited	1,699.34	-

The aforementioned loans have been given for the working capital purposes of the subsidiary.

(c) Details of guarantees given by the Company

- -

(d) Details of securities provided by the Company

The Company has given provided an unconditional financial support, to its wholly owned subsidiary i.e. Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited, to meet its obligations and liabilities as they fall due.

**16 Other non-current assets**

**(Unsecured, considered good, unless stated**

Bank deposits with maturity of more than 12 months	49.38	500.00
Interest accrued	0.83	1.61
Amount retained by customer	304.91	304.91
<b>Total other non-current assets</b>	<b>355.12</b>	<b>806.52</b>

**17 Current investments**

**Unquoted**

Investment in Mutual Funds (valued at the lower of cost or net realisable value):

Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option [12,700.46 units (31 March 2021: Nil)]	651.55	-
Nippon India Overnight Fund - Direct Growth Plan [79,906.136 Units (31 March 2021: 724,529.88 Units)]	88.71	800.00
<b>Total current investments</b>	<b>740.26</b>	<b>800.00</b>

**17.1 Details:**

**Aggregate of current investments:**

(i) Aggregate amount of quoted investments and market value thereof	-	-
(ii) Aggregate amount of unquoted investments;	740.26	800.00
(iii) Aggregate provision for diminution in value of investments	-	-

Ziqitza Health Care Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

(Amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
<b>18 Inventories</b>		
(Valued at lower of cost and net realizable value)		
Stock-in-trade	-	12.80
Others - consumables	175.75	183.45
<b>Total inventories</b>	<b>175.75</b>	<b>196.25</b>
<b>19 Trade receivables</b>		
- Secured, considered good	-	-
- Unsecured, considered good	8,701.66	6,913.90
- Doubtful	-	217.58
- Allowance for bad and doubtful debts	-	(217.58)
<b>Total trade receivables</b>	<b>8,701.66</b>	<b>6,913.90</b>

**Note:**

There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

**19.1 Trade receivables ageing schedule**

**As at 31 March 2022**

	Outstanding from following period from the date of transaction <sup>^</sup>						Total
	Unbilled	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	
Undisputed trade receivables - considered good	-	7,556.96	611.64	533.06	-	-	8,701.66
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>7,556.96</b>	<b>611.64</b>	<b>533.06</b>	<b>-</b>	<b>-</b>	<b>8,701.66</b>

**As at 31 March 2021**

	Outstanding from following period from the date of transaction <sup>^</sup>						Total
	Unbilled	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	
Undisputed trade receivables - considered good	-	5,051.93	571.57	1,082.15	208.25	-	6,913.90
Undisputed trade receivables - considered doubtful	-	-	-	217.58	-	-	217.58
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,051.93</b>	<b>571.57</b>	<b>1,299.73</b>	<b>208.25</b>	<b>-</b>	<b>7,131.48</b>

<sup>^</sup> In the absence of due date of payment, the ageing disclosure has been provided based on the date of transaction

	As at 31 March 2022	As at 31 March 2021
<b>20 Cash and bank balances</b>		
Cash on hand	3.34	2.45
Balances with banks - in current accounts	1,975.80	1,041.61
	<b>1,979.14</b>	<b>1,044.06</b>
<b>Other bank balances</b>		
Deposits with original maturity for more than 3 months but less than 12 months [held as margin money or security against borrowings, guarantee and other commitments]	2,071.56	1,356.27
<b>Total cash and bank balances</b>	<b>4,050.70</b>	<b>2,400.33</b>
<b>21 Other current assets</b>		
Unbilled receivables	1,273.78	1,198.76
Interest accrued	74.41	48.46
Reimbursement receivable from customers	460.78	1,384.70
<b>Total other current assets</b>	<b>1,808.97</b>	<b>2,631.92</b>

**Ziqitza Health Care Limited**
**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**

(Amount in ₹ lakhs, unless otherwise stated)

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>22 Revenue from operations</b>		
<b>Sale of services</b>		
- from government contracts	57,884.94	54,897.18
- from other contracts	3,179.03	2,026.16
	<b>61,063.97</b>	<b>56,923.34</b>
<b>Sale of products</b>		
Traded goods - medical equipment	-	4.00
<b>Total revenue from operations</b>	<b>61,063.97</b>	<b>56,927.34</b>
<b>23 Other income</b>		
Interest income		
- on fixed deposits with banks	89.16	71.43
- on loans to related parties	96.97	-
- on income tax refund	17.69	12.13
Provisions no longer required written back	17.15	33.02
Gain on sale of mutual funds	16.48	18.26
Profit on sale of property, plant and equipment (net)	6.29	8.19
Foreign exchange gain (net)	0.37	-
Miscellaneous income	6.94	21.34
<b>Total other income</b>	<b>251.05</b>	<b>164.37</b>
<b>24 Cost of services</b>		
Ambulance hire charges	13,781.26	14,559.24
Ambulance fuel charges	12,579.51	9,718.45
Ambulance repairs charges	2,353.91	2,165.00
Medical consultancy charges	162.49	143.69
Ambulance communication and tracking charges	267.94	341.94
Medical supplies and consumables	437.26	384.33
Ambulance insurance	544.00	435.65
Referral charges	0.83	1.44
<b>Total cost of services</b>	<b>30,127.20</b>	<b>27,749.74</b>
<b>25 Changes in inventory of stock-in-trade</b>		
Stock-in-trade at the beginning of the year	12.80	21.67
Stock-in-trade at the end of the year	-	12.80
<b>Total decrease in inventory of stock-in-trade</b>	<b>12.80</b>	<b>8.87</b>
<b>26 Employee benefits expense</b>		
Salaries and wages (net)	20,048.99	18,039.21
Contribution to provident and other funds (Refer note 34)	1,939.62	1,651.80
Leave entitlement (Refer note 34)	192.28	224.06
Gratuity expenses (Refer note 34)	584.54	513.98
Staff welfare expenses	87.87	104.77
<b>Total employee benefits expense</b>	<b>22,853.30</b>	<b>20,533.82</b>
<b>27 Finance costs</b>		
Interest expenses:		
- on loans from bank	25.47	43.24
- on loans from other parties	37.54	9.73
- on loans from related parties	-	3.18
- on delayed payment of statutory dues	0.64	13.13
- on finance leased assets	146.30	111.85
Other borrowing costs	149.84	182.11
<b>Total finance costs</b>	<b>359.79</b>	<b>363.24</b>

**Ziqitza Health Care Limited****Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**

(Amount in ₹ lakhs, unless otherwise stated)

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>28 Depreciation and amortisation</b>		
Depreciation on tangible assets (Refer note 11)	655.38	496.39
Amortisation of intangible assets (Refer note 11)	115.27	67.32
<b>Total depreciation and amortisation</b>	<b>770.65</b>	<b>563.71</b>
<b>29 Other expenses</b>		
Advertisement and marketing expenses	224.07	124.47
Travelling and conveyance	331.99	321.48
Legal and professional fees	984.85	634.26
Directors' sitting fees	48.50	33.50
Communication expenses	236.77	130.33
Payment to auditor's (Refer Note 32)	27.00	29.65
Corporate social responsibility expenditure* (Refer note 33)	56.46	46.13
Rent [Refer note 38(a)]	184.93	226.56
Loss on foreign exchange (net)	-	0.22
Rates and taxes	77.34	52.35
Electricity charges	100.10	118.78
Recruitment charges	10.86	40.52
Printing and stationery	95.88	36.71
Postage and courier expenses	45.51	42.74
Maintenance charges	218.04	186.95
Training expenses	1.25	11.26
Provision for doubtful debts	-	217.58
Bad debts written off	384.62	1,659.51
Security charges	147.32	155.95
Miscellaneous expenses	56.31	69.90
<b>Total other expenses</b>	<b>3,231.80</b>	<b>4,138.85</b>

(\*) Includes corporate social responsibility expenditure of nil (31 March 2021 : ₹ 11.25 ) incurred for earlier years.

**30 Earnings per share (EPS)****Basic and diluted EPS**

A. Profit computation for basic earnings per share of ₹10 each		
Net profit as per Statement of Profit and Loss available for equity shareholders (₹ lakhs)	3,623.52	2,455.57
B. Weighted average number of equity shares for EPS computation (No's)	4,12,661	4,12,661
C. EPS - Basic (in ₹)	878.09	595.06
EPS - Diluted (in ₹)	878.09	595.06



## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022 (Amount in ₹ lakhs, unless otherwise stated)

#### 31. Contingent liabilities and commitments:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>(i) Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debt:</b>		
a. Service tax matters pending in appeal	287.42	287.42
b. Bonus payable	191.37	191.37
c. Income tax matters pending in appeals	619.10	-
d. Based on the judgment by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgment to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.		

**Note:**

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof

#### **(ii) Commitments**

a. Capital Commitments (net of advances)	102.41	44.10
b. The Company has given letter of continuing financial support to provide adequate unconditional financial support to Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited. so as to enable carry on its operation as a going concern.		

#### 32. Payment to auditors

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
- As auditor	27.00	27.00
- Other services	-	0.50
- Reimbursement of expenses	-	2.15
<b>Total</b>	<b>27.00</b>	<b>29.65</b>

**Note:** Figures of year ended 31 March 2021 represents amount paid to erstwhile auditors

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**  
(Amount in ₹ lakhs, unless otherwise stated)

**33. Corporate Social Responsibility (CSR) Expenditure**

As per the Section 135 of the Companies Act, 2013; every year the Company is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities:

Gross amount required to be spent by the Company during the year ₹ 56.46 lakhs (31 March 2021; ₹ 34.88 lakhs) details of amount paid and yet to be paid is as given below:

Particulars	For the year ended 31 March 2022			For the year ended 31 March 2021		
	In Cash	Yet to be paid	Total	In Cash	Yet to be paid	Total
	Construction / acquisition of any asset	-	-	-	-	-
On purposes other than above	-	56.46	56.46	-	34.88	34.88
<b>Total</b>	-	<b>56.46</b>	<b>56.46</b>	-	<b>34.88</b>	<b>34.88</b>

(₹ in Lakhs)

The Company has transferred above mentioned unspent amount to fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

During the current year, the Company has spent ₹ 12.00 lakhs out of unspent amount for the year ended 31 March 2021.

**34. In accordance with Accounting Standard 15 Employee Benefits, the requisite disclosures are as follows:**

**(i) Defined Benefit Plans**

**Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on retirement at 15 days of last drawn salary for each completed year of service. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year in compliance with Accounting Standard 15 on Employee Benefits as specified under Companies (Accounting Standard) Rules, 2021.

**(a) Expenses recognised in the statement of profit and loss during the year:**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current Service cost	409.94	311.29
Interest cost on benefit obligation	87.29	58.29
Net actuarial loss recognised during the year	96.28	144.40
<b>Gratuity expenses included under employee benefits</b>	<b>584.54</b>	<b>513.98</b>

**Net liability recognised in the Balance Sheet are as follows:**

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation	1,887.60	1,394.51
Less: fair value of plan assets	-	-
<b>Net liability</b>	<b>1,887.60</b>	<b>1,394.51</b>

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**  
(Amount in ₹ lakhs, unless otherwise stated)

**(b) Changes in the present value of the defined benefit obligation:**

Particulars	31 March 2022	31 March 2021
Opening defined benefit obligation towards gratuity	1,394.51	934.00
Interest cost	87.29	58.29
Current service cost	409.94	311.29
Benefits paid	(97.19)	(53.46)
Liabilities transferred	(3.13)	-
Actuarial loss on obligation	96.28	144.40
<b>Closing defined benefit obligation</b>	<b>1,887.60</b>	<b>1,394.51</b>

**(c) Actuarial assumptions as the balance sheet date are as under: -**

Particulars	31 March 2022	31 March 2021
Discount rate as at year end	6.26%	6.26%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate
Salary escalation	5%	5%
Attrition rate	14%	14%

The amount of defined benefit obligation, plan assets, the deficit thereof and the experience adjustments on plan assets and plan liabilities for the current and previous four years are as follows:

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-18
Defined Benefit Obligation	1,887.60	1,394.51	934.00	560.48	323.57
Plan Assets	-	-	-	0.35	0.32
Net Deficit	1,887.60	1,394.51	934.00	560.13	323.25
Experience adjustments on plan assets	-	-	(0.37)	-	(0.02)
Experience adjustment on plan liabilities	141.67	200.86	45.67	26.34	(150.10)

**Leave Entitlement**

During the year the Company has accounted the leave entitlement liability on the basis of actuarial valuation to the tune of ₹ 192.28 lakhs (31 March 2021: ₹ 224.06 lakhs) and closing leave entitlement as at year end is ₹ 887.34 lakhs (31 March 2021: ₹ 784.82 lakhs)

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**  
**(Amount in ₹ lakhs, unless otherwise stated)**

**(ii) Defined Contribution Plans**

The amount recognised as an expense for the defined contribution plans is as under:

<b>Particulars</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Contribution to Provident fund	1,388.65	1,159.94
Contribution to Employee State Insurance	542.89	484.60
Contribution to Labour Welfare Fund	8.08	7.26
<b>Total</b>	<b>1,939.62</b>	<b>1,651.80</b>

**35. Related party disclosures**

**(i) Names of related parties and description of relationship**

**(a) Enterprise where control exists**

**i) Subsidiary**

Ziqitza South East Asia Medical Response and Ambulance Services PTE. Limited  
 Ziqitza Brand Management Private Limited  
 Medcare365 Medical Services Private Limited  
 Ziqitza Gulf Medical Response and Ambulance Service

**(b) Key Management Personnel ('KMP')**

Amitabh Jaipuria	Managing Director and Chief Executive Officer (appointed w.e.f. 7 December 2020 and resigned w.e.f. 28 February 2022)
Surendra Agarwal	Chief Financial Officer (appointed w.e.f. 25 March 2021)
Manish Sacheti	Chief Financial Officer (resigned w.e.f. 10 February 2021)
Naresh Jain	Managing Director (resigned w.e.f. 7 December 2020)

**(c) Other related parties**

**(i) Companies in which Key Management Personnel or their relatives have significant influence**

Sacheti Metals Private Limited (until 10 February 2021)  
 Ambulance Access for All (AAA) Foundation

**(ii) Relatives of Key Management Personnel**

Richa Jain	Wife of Naresh Jain
Alok Sacheti	Brother of Manish Sacheti

**Ziqitza Health Care Limited**
**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**
**(Amount in ₹ lakhs, unless otherwise stated)**
**(ii) The transactions with related parties for the year are as follows:**

Transactions during the year	Subsidiaries	Key Management Personnel	Other related parties
<b>Remuneration to KMP (Refer note 2)</b>			
Amitabh Jaipuria	-	121.67	-
	(-)	(39.25)	(-)
Surendra Agarwal	-	77.22	-
	(-)	(10.49)	(-)
<b>Other finance charges</b>			
Ms. Richa Jain*	-	-	-
	(-)	(-)	(33.19)
<b>Investment in equity shares</b>			
Med Care 365 Medical Services Private Limited	-	-	-
	(1.00)	(-)	(-)
<b>Purchase of traded goods</b>			
Ziqitza Brand Management Private Limited	-	-	-
	(12.17)	(-)	(-)
<b>Repayment of unsecured loan</b>			
Sacheti Metals Private Limited	-	-	-
	(-)	(-)	(31.00)
<b>Rent paid</b>			
Alok Sacheti	-	-	-
	(-)	(-)	(0.60)
<b>Reimbursement of expenses</b>			
Ziqitza Gulf Medical Response and Ambulance Services	0.57	-	-
	(0.91)	-	-
Amitabh Jaipuria	-	0.34	-
	(-)	(-)	(-)
Surendra Agarwal	-	0.55	-
	(-)	(-)	(-)
<b>Loans given</b>			
Ziqitza Brand Management Private Limited	1,000.00	-	-
	(1,045.00)	(-)	(-)
Med Care 365 Medical Services Private Limited	2,553.63	-	-
	(-)	(-)	(-)
<b>Loans repaid</b>			
Ziqitza Brand Management Private Limited	1,000.00	-	-
	(1,045.00)	(-)	(-)
Med Care 365 Medical Services Private Limited	919.75	-	-
	(-)	(-)	(-)
<b>Interest on loans given</b>			
Ziqitza Brand Management Private Limited	31.45	-	-
	(2.40)	(-)	(-)
Med Care 365 Medical Services Private Limited	65.46	-	-
	(-)	(-)	(-)

**Notes:**

- Figures in bracket represent previous year number.
- Does not include the provisional liability for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
- Further, the Company has given provided an unconditional financial support, to its wholly owned subsidiary i.e. Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited, to meet its obligations and liabilities as they fall due.

**Ziqitza Health Care Limited**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022  
(Amount in ₹ lakhs, unless otherwise stated)**

(iii) **Outstanding balances:**

Particulars	Subsidiaries	Key Management Personnel	Other related parties
<b>Trade Payable</b>			
Ambulance Access for All (AAA) Foundation	-	-	10.59
	(-)	(-)	(10.59)
<b>Loan given</b>			
Med Care 365 Medical Services Private Limited	1,699.34	-	-
	(-)	(-)	(-)
<b>Liability for capital goods</b>			
Ambulance Access for All (AAA) Foundation	-	-	77.09
	(-)	(-)	(77.09)
<b>Dues from related parties</b>			
Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited	10.59	-	-
	(10.22)	(-)	(-)
Ziqitza Gulf Medical Response and Ambulance Services	9.21	-	-
	(8.64)	(-)	(-)
*Collateral securities of personal assets issued against cash credit facility obtained by the Company: - Ms. Richa Jain			

(Figures in bracket represent previous year number)

36. The Central Bureau of Investigation ('CBI') filed a charge sheet on 4 June 2018 at the CBI Special Court against the Company, two former Directors and an ex-employee (together hereinafter referred as the 'accused') in connection with certain irregularities / investigations pertaining to the tender, award and execution of the 108 Ambulance Services contract in the state of Rajasthan wherein it has been alleged that the accused have caused a loss to the Government Exchequer by wrongfully claiming excess payments of ₹ 62.75 lakhs from National Rural Health Mission (NHRM), Rajasthan. While it has been alleged that the accused have wrongly caused loss to the Government Exchequer, the Company has already received favourable award aggregating ₹ 1,818.26 lakhs from the Committee for Settlement of Disputes which has been further upheld by Hon'ble Additional District Court, Jaipur to be termed 'Arbitration Award'. In addition to the above award, the Company has also initiated arbitration proceedings under the Arbitration and Conciliation Act, 1996 for settling claims aggregating approximately ₹ 3,500 lakhs against NRHM Rajasthan.

Further, the Directorate of Enforcement ('ED') alleged Company's involvement in money laundering to the extent of ₹ 2,392.34 lakhs in earlier years and therefore attached certain immovable property, other fixed assets, fixed deposits with banks and immovable properties of certain promoters/ex-directors under the Prevention of Money Laundering Act, 2002 ('PMLA'). Subsequently in September 2019, the Appellate Tribunal, PMLA, directed the attachments are liable to be secured only to the extent of ₹ 62.75 lakhs. Subsequent to 31 March 2022, a fixed deposit ('FD') of ₹ 62.75 lakhs has been submitted by the Company with ED to secure the order as directed by the Appellant Tribunal order dated September 2019. Accordingly, in the absence of a complaint being filed by ED or an appeal being preferred against the Appellant Tribunal order dated September 2019 and consequent to Company's submission of FD to ED, the Company has been advised that no further action warranted from its end.

In January 2021, the Company also received a notice of demand for ₹ 2,392.34 lakhs pursuant to a notice issued by District Collector Jaipur under Section 6 of the Rajasthan Public Debt Recovery Act ('RPDR'). Accordingly, Tahsildar, Mumbai issued a Warrant of Attachment and initiated the attachment proceedings on 18 February 2021 against which the Company preferred an appeal before Additional Director (Recovery), Jaipur and simultaneously filed a Writ Petition before Hon'ble High Court of Bombay. On 26 February 2021, an ad-interim stay against the execution of warrant of attachment by Hon'ble High Court of Bombay. Subsequently, on 10 February 2022, Tahsildar Mumbai has removed the attachment imposed by them on the Company on 18 February 2021 based on the order of Additional Director (Recovery) Jaipur dated 5 May 2021. The Company is yet to receive a copy of the order dated 5 May 2021 and has also filed an application under Right to Information Act, 2005 for obtaining a copy of the order. Pending the receipt of the copy of the order and the action of Tahsildar, Mumbai Office removing the attachment, the management believes that proceedings under RPDR Act stand completed with no liability on the Company.

## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022 (Amount in ₹ lakhs, unless otherwise stated)

Based on the above facts and status of the above cases presently being argued / heard before the respective Courts/Authorities, though the final outcome/decision in these matters is unascertainable, the Company has been legally advised that the Company has a good case and the likelihood that these matters will be concluded in favour of the Company is fairly high.

37. The Company, as at 31 March 2022, has non-current investment amounting to INR 821.28 lakhs in its wholly owned subsidiary Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited (ZSEAMRAS) which has incurred losses and its consolidated net-worth as at 31 March 2022 has been fully eroded. ZSEAMRAS has further invested in its step-down subsidiary i.e. Ziqitza Gulf Medical Response Ambulance Services (ZSGMRAS) which also has a eroded network. However, ZSGMRAS has turned profitable during the year ended 31 March 2022 and is further expected to achieve adequate profitability on fulfillment of projected contracts. Based on certain estimates like future business plans, growth prospects, other factors and valuation report obtained from an independent valuer, the Management believes that the realizable amount of the subsidiary is higher than the carrying value of the non-current investments.
38. During the current year, an amount of ₹ 7.52 lakhs (31 March 2021: ₹ 125.60 lakhs) has been paid to Ms. Sweta Mangal and Mr. Ravi Krishna, promoters of the Company, towards compensation for their flats attached by the Enforcement Directorate in 2017.

The Board of Directors vide their resolution dated 2 December 2020 decided to pay such fees to these two promoters as they got personally involved in ED matter as explained in Note 36 due to their association with Company and their personal properties were attached by ED in the process. The Company was also legally advised to not take any action to vacate such attachment in order to avoid any repercussion on the operations of the Company.

However, basis the revised legal strategy the Company wherein it has decided to submit a fixed deposit of INR 62.75 lakhs with ED in line Appellate Tribunal order, it has been decided that collateral fees is no longer required to be paid to the two promoters effective 1 September 2021

### 39. Operating and Finance Lease

#### (a) Operating Lease

The Company has taken various residential/commercial premises on cancellable operating lease. These lease agreements are normally renewed on expiry. Rental expenses in the profit and loss statement for the year include lease payments ₹ 184.93 lakhs (31 March 2021: ₹ 226.56 lakhs).

#### (b) Finance Lease

The future minimum lease payments ('MLP') under finance leases is ₹ 1,172.11 lakhs (31 March 2021 ₹ 808.72 lakhs)

Particulars	31 March 2022		31 March 2021	
	MLP	Present value of MLP	MLP	Present value of MLP
Not later than one year	457.75	328.75	264.67	174.73
Later than one year but not later than 5 years	714.35	598.57	544.05	456.70
Later than five years	-	-	-	-
<b>Total</b>	<b>1,172.10</b>	<b>927.32</b>	<b>808.72</b>	<b>631.43</b>

**Ziqitza Health Care Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022  
(Amount in ₹ lakhs, unless otherwise stated)

**40. Foreign currency exposure of the Company not hedged by derivative instruments or otherwise**

Particulars	Currency	As at 31 March 2022		As at 31 March 2021	
		Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs
Dues from related parties	USD	0.12	8.91	0.12	8.59
Dues from related parties	SGD	0.03	1.68	0.03	1.63
Investment in subsidiary	SGD	17.24	821.28	17.24	821.28

**41. Expenditure in foreign currency**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Legal and professional fees	11.51	-
Advertisement and marketing expenses	1.53	-
Rates and taxes	1.26	-

*(This space is intentionally left blank)*



**Ziqitza Health Care Limited**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**

(Amount in ₹ lakhs, unless otherwise stated)

**Note 42 Disclosure of ratios**

Particulars	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021
a) Current Ratio	Current assets / Current liabilities	Times	2.06	2.12
b) Debt Equity Ratio	Debt / Net worth	Times	0.12	0.05
c) Debt Service coverage Ratio	EBITDA / (Finance costs + Principal repayment of long term borrowings within one year)	Times	10.78	10.84
d) Return on Equity	Profit after tax / Net worth	Percentage	26.64%	24.60%
e) Inventory Turnover Ratio	Not applicable	Times	N.A.	N.A.
f) Trade receivable turnover ratio	Revenue from operations/ Average trade receivables	Times	7.82	7.70
g) Trade Payable turnover ratio	Not applicable	Times	N.A.	N.A.
h) Net Capital turnover ratio	Revenue from operations / Working capital	Times	7.27	7.76
i) Net Profit Ratio	Net profit for the year / Revenue from operations	Percentage	5.93%	4.31%
j) Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	29.45%	39.12%
k) Return on Investment (ROI)	Not applicable	Percentage	N.A.	N.A.

**Notes:**

- 1) Debt = Long-term borrowings + Current borrowings
- 2) Net worth = Paid-up share capital + Reserves created out of profit - Accumulated losses
- 3) EBITDA = Profit before finance costs, depreciation expense and tax expense
- 4) Cost of goods sold = Purchase of stock-in-trade + Changes in inventories of stock-in-trade
- 5) Net purchase = Purchase of stock-in-trade + Cost of materials consumed + Closing inventory of raw materials and packing materials - Opening inventory of raw materials and packing materials
- 6) Working Capital = Current assets - Current liabilities
- 7) EBIT = Profit before interest and tax and exceptional items
- 8) Capital employed = Total equity + long-term borrowings

**Disclosure of change in ratio by more than 25%**

Particulars	% Variance in ratio between 31 March 2022 and 31 March 2021	Reason for Variance
a) Current Ratio	-3%	Refer note below
b) Debt Equity Ratio	125%	Owing to increase in borrowings during the year
c) Debt Service coverage Ratio	-1%	Refer note below
d) Return on Equity	-8%	Refer note below
e) Inventory Turnover Ratio	N.A. N.A.	
f) Trade receivable turnover ratio	2%	Refer note below
g) Trade Payable turnover ratio	N.A. N.A.	
h) Net Capital turnover ratio	-6%	Refer note below
i) Net Profit Ratio	-38%	Owing to decrease in revenue followed by increase in profit and lower tax expenses
j) Return on Capital Employed (ROCE)	-25%	Refer note below
k) Return on Investment (ROI)	N.A. N.A.	

Note: Since the change in ratio is less than 25%, no explanation is required to be disclosed.

## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022 (Amount in ₹ lakhs, unless otherwise stated)

43. The activities of the Company comprise of only one business segment viz providing of ambulance services and health/safety helplines. The Company operates in only one geographical segment viz India. Hence the Company's financial statements also represent the segmental information.

#### 44. Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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:
  - a) 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
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) 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:
  - a) 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
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that 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).
- viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- x) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

**Ziqitza Health Care Limited**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022**

**(Amount in ₹ lakhs, unless otherwise stated)**

45. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

This is the summary of significant accounting policies and other explanatory information referred to in our audit report of even date.

**For Walker Chandiok and Co LLP**

Chartered Accountants

Firm Registration No: 001076N / N500013

For and on behalf of the Board of Directors of  
**Ziqitza Health Care Limited**

**Rakesh R. Agarwal**

Partner

Membership No: 109632

Place: Mumbai

Date: 10 August 2022

**Shaffi Mather**

Director

DIN:00755637

**Premkumar Varma**

Director

DIN:06567952

**Narayana Kurup Asokan**

Director

DIN No:

Place: Mumbai

Date: 10 August 2022

**Surendra Agarwal**

Chief Financial Officer

## **Independent Auditor's Report**

### **To the Members of Ziqitza Health Care Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

1. We have audited the accompanying consolidated financial statements of Ziqitza Health Care Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2022, and their consolidated profit, and consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

4. We draw attention Note 36 to the accompanying consolidated financial statements which describes the on-going litigations pursuant to the charge sheet filed by Central Bureau of Investigation ('CBI') against the Holding Company, its past directors and an employee, provisional attachment order issued by Enforcement Directorate ('ED') in respect of certain assets of the Holding Company and its Promoter Directors and the recovery proceedings initiated under the Rajasthan Public Debt Recovery Act, 1952 against the Holding Company, in relating to the allegations of certain irregularities in the contract referred to in the said note. Pending the final outcome of these matters which are sub-judice and therefore presently unascertainable, based on the legal advice obtained by the Holding Company from its legal counsel, management is of the view that no adjustments are required to be made in the consolidated financial statements. Our opinion is not modified in respect of this matter.

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

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.
10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated 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 Holding 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 Board of Directors' 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 ability of the Group 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 Group 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; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. 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.

#### **Other Matter**

12. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹1701.48 lakhs and net liabilities of ₹ 1,362.70 lakhs as at 31 March 2022, total revenues of ₹ 2,683.99 lakhs and net cash inflows amounting to ₹ 32.85 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, 2 subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by the predecessor auditor, MSKA and Associates, who have expressed a modified opinion on those consolidated financial statements vide their audit report dated 13 December 2021.

#### **Report on Other Legal and Regulatory Requirements**

14. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one (1) subsidiary company incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company.
15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 19 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

16. As required by section 143(3) of the Act based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
  - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2022 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 with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in 'Annexure II' wherein we have expressed an unmodified opinion; and
  - 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 30 to the consolidated financial statements;
    - ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended 31 March 2022;
    - iv.
      - a. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 41(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company



- or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 41(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies 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 by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Rakesh Agarwal**  
Partner  
Membership No.:109632

**UDIN: 22109632AOUIOB7556**

Place: Mumbai  
Date: 10 August 2022

## Annexure I

### List of entities

<b>Sr. No.</b>	<b>Name of the entity</b>	<b>Relationship</b>
1.	Med Care 365 Medical Services Private Limited	Subsidiary
2.	Ziqitza Brand Management Private Limited	Subsidiary
3.	Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited	Subsidiary
4.	Ziqitza Gulf Medical Responses and Ambulance Services	Step-down subsidiary

## **Annexure II**

### **Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of Ziqitza Health Care Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**Annexure II to the Independent Auditor's Report of even date to the members of Ziqitza Health Care Limited on the consolidated financial statements for the year ended 31 March 2022**

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

**Other Matter**

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one (1) subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 87.44 lakhs and net assets of ₹ 53.49 lakhs as at 31 March 2022, total revenues of ₹ 54.91 lakhs and net cash outflows amounting to ₹ 3.07 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company has been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Rakesh Agarwal**  
Partner  
Membership No.:109632

**UDIN: 22109632AOUIOB7556**

Place: Mumbai  
Date: 10 August 2022

**Ziqitza Health Care Limited**  
**Consolidated Balance Sheet as at 31 March 2022**  
(Amount in ` lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	41.27	41.27
Reserves and surplus	4	10,849.17	7,058.26
		<b>10,890.44</b>	<b>7,099.53</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,224.15	517.75
Other long term liabilities	6	222.38	803.60
Long-term provisions	7	1,785.73	1,440.60
		<b>3,232.26</b>	<b>2,761.95</b>
<b>Current liabilities</b>			
Short-term borrowings	8	3,130.64	2,291.70
Trade payables	9		
- Total outstanding dues of micro enterprise and small enterprises		2.97	0.97
- Total outstanding dues of creditors other than micro enterprise and small enterprises		2,854.99	3,320.09
Other current liabilities	10	4,369.03	2,872.32
Short-term provisions	7	1,165.31	877.46
		<b>11,522.94</b>	<b>9,362.54</b>
<b>Total</b>		<b>25,645.64</b>	<b>19,224.02</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	11	2,191.72	1,323.84
- Intangible assets	12	353.35	196.68
Goodwill on consolidation		4.47	4.47
Capital work-in-progress	13	17.60	115.12
Deferred tax assets	14	1,092.87	813.01
Long-term loans and advances	15	2,004.45	1,221.35
Other non-current assets	16	913.56	806.52
		<b>6,578.02</b>	<b>4,480.99</b>
<b>Current assets</b>			
Current Investments	17	742.77	800.00
Inventories	18	218.99	207.64
Trade receivables	18.1	10,838.88	7,556.47
Cash and bank balances	19	4,250.58	2,536.62
Short-term loans and advances	15	1,207.43	1,010.38
Other current assets	20	1,808.97	2,631.92
		<b>19,067.62</b>	<b>14,743.03</b>
<b>Total</b>		<b>25,645.64</b>	<b>19,224.02</b>

Summary of significant accounting policies 2

The accompanying notes form an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet referred to in our audit report of even date

**For Walker Chandioh and Co LLP**  
**Chartered Accountants**  
Firm Registration No:001076N/N500013

For and on behalf of the Board of Directors of  
**Ziqitza Health Care Limited**

Rakesh Agarwal  
**Partner**  
Membership No:109632

Shaffi Mather  
**Director**  
DIN:00755637

Premkumar Varma  
**Director**  
DIN:06567952

Place: Mumbai  
Date: 10 August 2022

Place: Mumbai  
Date: 10 August 2022

Place: Mumbai  
Date: 10 August 2022

Narayana Kurup Asokan  
**Director**  
DIN:01348861

Surendra Agarwal  
**Chief Financial Officer**

Place: Mumbai  
Date: 10 August 2022

Place: Mumbai  
Date: 10 August 2022

**Ziqitza Health Care Limited**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2022**  
(Amount in ` lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	21	66,853.52	58,916.70
Other income	22	197.41	164.15
<b>Total income</b>		<b>67,050.93</b>	<b>59,080.85</b>
<b>Expenses</b>			
Cost of services	23	32,023.03	28,078.70
Purchase of stock-in-trade		6.53	5.11
Changes in inventory of stock-in-trade	24	18.78	19.10
Employee benefits expense	25	25,667.46	21,841.95
Finance costs	26	774.00	729.08
Depreciation and amortisation expense	27	905.49	641.68
Other expenses	28	3,653.41	4,586.92
<b>Total expenses</b>		<b>63,048.70</b>	<b>55,902.54</b>
<b>Profit before tax</b>		<b>4,002.23</b>	<b>3,178.31</b>
<b>Tax expenses/ (credit):</b>			
- Current tax		969.51	1,447.13
- Earlier year tax adjustments		(355.09)	(111.16)
- Deferred tax		(279.83)	(63.15)
		<b>334.59</b>	<b>1,272.82</b>
<b>Net profit for the year</b>		<b>3,667.64</b>	<b>1,905.49</b>
<b>Earnings per equity share of face value ₹ 10 each :</b>			
Basic (in ₹)	29	888.78	461.76
Diluted (in ₹)		888.78	461.76

The accompanying notes form an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our audit report of even date

**For Walker Chandiok and Co LLP**  
**Chartered Accountants**  
Firm Registration No:001076N/N500013

For and on behalf of the Board of Directors of  
**Ziqitza Health Care Limited**

Rakesh Agarwal  
**Partner**  
Membership No:109632

Place: Mumbai  
Date: 10 August 2022

**Shaffi Mather**  
Director  
DIN:00755637

Place: Mumbai  
Date: 10 August 2022

**Premkumar Varma**  
Director  
DIN:06567952

Place: Mumbai  
Date: 10 August 2022

**Narayana Kurup Asokan**  
Director  
DIN: 01348861

Place: Mumbai  
Date: 10 August 2022

**Surendra Agarwal**  
Chief Financial Office

Place: Mumbai  
Date: 10 August 2022

**Ziqitza Health Care Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2022**  
(Amount in ` lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities:</b>		
Profit before tax	4,002.23	3,178.32
Adjustment for:		
Provision for Bad debts / Bad Debts written off	384.62	2,165
Corporate social responsibility expenditure	56.46	34.88
Depreciation and amortisation expense	905.49	641.68
Finance Cost	774.00	729.09
Unrealised foreign exchange (gain) / loss	(0.37)	(2.18)
Interest income	(115.50)	(71.43)
Gain on sale of mutual fund	(16.48)	(18.26)
Provision no longer required written back	(17.15)	(33.02)
Profit on sale of property, plant and equipment (net)	(18.85)	(8.19)
Foreign currency translation reserves	123.27	47.36
<b>Operating profit before working capital changes</b>	<b>6,077.72</b>	<b>6,663.65</b>
<b>Changes in working capital:</b>		
Increase in inventories	(11.35)	56.64
Increase in trade receivables	(3,654.90)	(1,112.99)
Decrease/ (Increase) in loans and advances	(142.23)	324.17
Decrease/ (Increase) Increase in other assets	848.89	(820.26)
Decrease in trade payables	(521.56)	(526.46)
Increase in other current liabilities	648.02	276.62
Increase in provisions	632.99	223.65
<b>Cash used in operations</b>	<b>(2,200.14)</b>	<b>(1,578.63)</b>
Income tax paid (net)	(1,313.05)	(1,150.44)
<b>Net cash flow from operating activities (A)</b>	<b>2,564.53</b>	<b>3,934.58</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, plant and equipment, including movement in capital work-in-progress and capital advances	(1,982.50)	(569.05)
Proceeds from sale of Property, plant and equipment	91.72	25.52
Investment in bank deposits (having maturity more than 3 months)	(809.67)	(870.90)
Investment in mutual funds	(670.55)	(800.00)
Proceeds from sale of investments in mutual funds	727.78	18.26
Interest received	76.89	67.43
<b>Net cash flow used in investing activities (B)</b>	<b>(2,566.33)</b>	<b>(2,128.74)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowings	706.40	(131.93)
Proceeds from long term borrowings - Current Portion	271.68	53.15
Proceeds from / (repayment) of short term borrowings (net)	794.18	(836.18)
Finance costs paid	(771.79)	(734.67)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>1,000.47</b>	<b>(1,649.63)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>998.67</b>	<b>156.20</b>
Cash and cash equivalents at the beginning of the year	1,180.35	1,024.15
<b>Cash and cash equivalents at the year end</b>	<b>2,179.02</b>	<b>1,180.35</b>
<b>Cash and cash equivalents comprise (Refer note 19)</b>		
Cash on hand	4.83	2.89
Balances with banks - in current accounts	2,174.19	1,177.46
<b>Total cash and cash equivalent at end of the year</b>	<b>2,179.02</b>	<b>1,180.35</b>

**Notes :-**

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

The accompanying notes form an integral part of these consolidated financial statements

This is the Consolidated Cash Flow Statement referred to in our audit report of even date

**For Walker Chandiook and Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

For and on behalf of the Board of Directors of  
**Ziqitza Health Care Limited**

Rakesh Agarwal  
**Partner**  
Membership No:109632

Shaffi Mather  
**Director**  
DIN:00755637

Premkumar Varma  
**Director**  
DIN:06567952

Place:Mumbai  
Date: 10 August 2022

Place:Mumbai  
Date: 10 August 2022

Place:Mumbai  
Date: 10 August 2022

**Narayana Kurup Asokan**  
Director  
DIN: 01348861

**Surendra Agarwal**  
Chief Financial Office

Place:  
Date: 10 August 2022

Place: Mumbai  
Date: 10 August 2022

## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022

#### 1. Corporate Information

Ziqitza Health Care Limited ('the Holding Company') is a public company domiciled in India and incorporated under the provisions of the erstwhile Companies Act 1956 ('the Act 1956'). The Holding Company having CIN U85110MH2002PLC138005 is engaged in providing nationwide network of life support ambulance service which would provide basic life support, advanced life support and patient transfer services. The registered office of the Holding Company is located at 23rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West), Mumbai 400013, India.

These consolidated financial statements of the Group for the year ended 31 March 2022 were authorized for issue in accordance with resolution of Board of Directors on 10 August 2022.

#### 2. Summary of significant accounting policies

##### a. Basis of accounting and preparation of Consolidated financial statements

The consolidated financial statements have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, read with Rule 7 to the Companies (Accounts) Rules 2021 in respect of Section 133 to the Companies Act, 2013. The Consolidated financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous year.

The Group's financial statements are reported in Indian Rupees, which is also the Holding Company's functional currency, and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

All the assets and liabilities of the Group have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Act.

##### b. Principles of consolidation

The consolidated financial statements of the Group are prepared on the following basis:

- i. The consolidated financial statements have been prepared in accordance with Accounting Standard-21, Consolidated Financial Statements ('AS 21') and on the basis of the separate audited financial statements of Ziqitza Health Care Limited and its subsidiaries. Reference in the notes to 'the Holding Company' shall mean to include Ziqitza Health Care Limited and 'Group' shall include Ziqitza Health Care Limited and its subsidiaries consolidated in these consolidated financial statements unless otherwise stated.
- ii. The consolidated financial statements have been prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as in the Holding Company's separate financial statements.
- iii. The consolidated financial statements of the Group are combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances/transactions and elimination of resulting unrealised profits or losses in accordance with AS-21.
- iv. The excess of the cost to the Holding Company of its investment in a subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investment in the subsidiary companies are made, is recognised as 'Goodwill' being as asset in the consolidated financial statements and recognised separately as an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Holding Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- v. Foreign subsidiaries financials prepared in compliance with the local laws and applicable Accounting Standards are translated as per Indian Generally Accepted Accounting Principles (IGAAP) for the purpose of consolidation taking into account local laws, if any. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference



## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022

arising on consolidation (including goodwill on consolidation) is recognised in the 'Foreign Currency Fluctuation Reserve'.

- vi. Notes to the consolidated financial statements represents notes involving items which are considered material are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in these consolidated financial statements.

#### c. Group companies included for consolidation

List of companies included in consolidated financial statement and the Holding Company's shareholding are as under:

Name of the Subsidiary	Country of Incorporation	% Holding	Immediate Holding Company	Principal Activities
Ziqitza South East Asia Medical Response and Ambulance Services Pte. Ltd.	Singapore	100%	Ziqitza Health Care Limited	Emergency medical response and ambulance services
Ziqitza Gulf Medical Response and Ambulance Services	United Arab Emirates (UAE)	100%	Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited	
Medcare 365 Medical Services Pvt Ltd	India	100%	Ziqitza Health Care Limited	
Ziqitza Brand Management Private Limited	India	100%	Ziqitza Health Care Limited	Providing training services related to emergency medical response.

#### d. Property, Plant and Equipment

Property, Plant and Equipment is stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition / installation up to the point the asset is ready for its intended use.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the Consolidated financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

#### e. Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of assets under development and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing costs capitalized and other direct expenditure.

#### f. Intangible Assets

Intangible assets comprise of license fees, implementation cost for software and other application software acquired for in-house use. These assets are stated at cost less accumulated amortisation and impairment losses, if any. These assets are to be amortised over the period of 3-6 years.

## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022

#### g. Depreciation and amortisation

Depreciation on property, plant and equipment is provided so as to expense the cost less residual value over their useful lives prescribed in Schedule II to the Companies Act, 2013 on a written down value basis.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognized.

Intangible assets are amortised from the date they are available for use, over their estimated useful lives.

Asset Category	Useful life in (Years)	Basis of determination of useful lives
Leasehold improvements	Lease period or 5 years, whichever is lower	Assessed to be in line with Schedule II to the Act.
Plant and Machinery	13	Assessed to be in line with Schedule II to the Act.
Furniture and fixtures	10	Assessed to be in line with Schedule II to the Act.
Motor Vehicles	6	Assessed to be in line with Schedule II to the Act.
Office equipment	5	Assessed to be in line with Schedule II to the Act.
Computers	3	Assessed to be in line with Schedule II to the Act.
Land & Building	60	Assessed to be in line with Schedule II to the Act.

#### h. Impairment of assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value-in-use. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

#### i. Investments

Investments, which are readily realisable 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 non-current investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Non-current investments are carried at cost and provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Trade investments are the investments made for or to enhance/promote the Group's business interests.

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.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

#### j. Inventories

Inventories are valued at cost or net realizable value (NRV), whichever is lower. Cost is determined using Weighted Average method and includes all applicable cost of bringing the goods to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

#### k. Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are

recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

#### **I. Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and cash on hand. The Group considers all highly liquid investments with an original maturity of three month or less from date of purchase, to be cash equivalents.

#### **m. Revenue Recognition**

Revenue is recognised on rendering of services and when there is no significant uncertainty regarding the consideration to be received. Revenue is recognised for various services as follows:

##### **(i) Revenue from sale of services**

###### **From government contracts:**

Revenue from government contracts is recognised upon rendering of emergency response services in accordance with the respective agreements with government/government agencies, provided no significant uncertainties exist regarding the amount of consideration that will be derived from the rendering of such services.

Revenue in respect of emergency response services are recognised either based on fixed rates per month per ambulance or rate per kilometer; and revenue in respect of call center services is recognised based on per seat per month basis, as defined in the respective contracts.

###### **From other contracts:**

- **Pay for use model**

Revenue is recognised at the end of the period when invoice for all the trips made in that period is raised on the customer.

- **Fixed price contracts**

The Group enters in to fixed price contracts with hospitals and corporate customers for providing the ambulance service for a particular period. Revenue is recognised on time proportionate basis at each month.

##### **(ii) Sale of traded goods:**

Revenue from sale of traded goods is recognised on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale and when there is no significant uncertainty regarding the consideration to be received. Revenue are recorded at net of sales tax and trade discounts.

##### **(iii) Interest income and other income:**

Interest and other income are accounted for on time proportion basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

#### **n. Employee benefits**

##### **(i) Defined contribution plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance and labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

**(ii) Defined benefit plan: Gratuity**

The Group provides for gratuity, which is a defined benefit plan, liability towards which is determined based on an actuarial valuation, as at the balance sheet date, performed by an independent actuary using the projected unit credit method. Actuarial gains and losses in respect of the defined benefit plans are recognised in the Profit and Loss Statement in the period in which they arise. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

**(iii) Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Profit and Loss Statement in the period in which they occur.

**(iv) Other short-term benefits**

Other short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Profit and Loss Statement of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

**o. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**p. Taxes on Income**

**(i) Current tax**

Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**(ii) Deferred tax**

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the Consolidated financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet dates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Where there is no unabsorbed depreciation/carry forward loss, deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

**q. Leases**

A lease is classified at the inception date as a finance lease or an operating lease.

**(i) Operating lease**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Statement on a straight-line basis over the lease term.

**(ii) Finance lease**

Assets taken on lease by the Group in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**r. Foreign currency transactions**

**(i) Initial Recognition**

Foreign currency transactions are initially 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.

**(ii) Conversion**

Foreign currency monetary items are reported using the closing rate at the reporting date. 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 the transaction.

**(iii) Treatment of Exchange Differences**

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Profit and Loss Statement.

**s. Segment reporting**

The primary reporting of the Group has been performed on the basis of business segments. The Group has only one business segment, which is providing life support ambulance services. Accordingly, the amounts appearing in these standalone financial statements relate to this primary business segment. Further, the Group generates majority of its income only in India and, accordingly, no disclosures are required under secondary segment reporting.

(Amount in ₹ lakhs, unless otherwise stated)

	31 March 2022		31 March 2021	
	Number	₹ in lakhs	Number	₹ in lakhs
<b>3 Share capital</b>				
<b>Authorised</b>				
Equity shares of ₹ 10 each	12,50,000	125.00	12,50,000	125.00
Preference shares:				
Series A compulsory convertible preference shares of ₹ 10 each	60,00,000	600.00	60,00,000	600.00
Series B compulsory convertible preference shares of ₹ 10 each	10,00,000	100.00	10,00,000	100.00
<b>Total authorised share capital</b>	<b>82,50,000</b>	<b>825.00</b>	<b>82,50,000</b>	<b>825.00</b>
<b>Issued, subscribed and paid up equity share capital</b>				
Equity shares of ₹ 10 each, fully paid up	4,12,661	41.27	4,12,661	41.27
<b>Total</b>	<b>4,12,661</b>	<b>41.27</b>	<b>4,12,661</b>	<b>41.27</b>

## a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2022		31 March 2021	
	Number	₹ in lakhs	Number	₹ in lakhs
Outstanding at the beginning of the year	4,12,661	41.27	4,12,661	41.27
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>4,12,661</b>	<b>41.27</b>	<b>4,12,661</b>	<b>41.27</b>

## b) Rights, preferences and restrictions attached to shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

## c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of shareholder	31 March 2022		31 March 2021	
	Number	% Shareholding	Number	% Shareholding
Acumen Fund Inc.	1,34,916	32.69	1,21,661	29.48
Mather and Co Private Limited	56,625	13.72	56,625	13.72
Neeta Sacheti	40,000	9.69	-	-
Chandra Sacheti	-	-	52,195	12.65
Global Medical Response of India Limited	44,184	10.71	44,184	10.71
Richa Jain	24,626	5.97	24,626	5.97
Naresh Jain	24,012	5.82	24,012	5.82
Grand Global Impex Pte. Limited	22,550	5.46	22,550	5.46

## d) Shareholding of promoters:

As on 31 March 2022

Name of the promoters	No. of shares at the beginning of the year	% held	No. of shares at the end of the year	% held	% change during the year
Mather & Co. Private Limited	56,625	13.72%	56,625	13.72%	-
Chandra Sacheti	52,195	12.65%	12,195	2.96%	-9.69%
Neeta Sacheti	-	0.00%	40,000	9.69%	9.69%
Naresh Jain	24,012	5.82%	24,012	5.82%	-
Grand Global Impex Pte. Limited	22,550	5.46%	22,550	5.46%	-
Richa Naresh Jain	24,626	5.97%	24,626	5.97%	-
Empee Holding Limited	15,000	3.63%	15,000	3.63%	-
Nisha Purshothaman	12,700	3.08%	12,700	3.08%	-
Mangal Laxmi Consultants Private Limited	11,250	2.73%	11,250	2.73%	-
Ravi Krishna	5,889	1.43%	5,889	1.43%	-
Manish Sacheti	200	0.05%	200	0.05%	-
Shaffi Mather	100	0.02%	100	0.02%	-

As on 31 March 2021

Name of the promoters	No. of shares at the beginning of the year	% held	No. of shares at the end of the period	% held	% change during the year
Mather & Co. Private Limited	56,625	13.72%	56,625	13.72%	-
Chandra Sacheti	52,195	12.65%	52,195	12.65%	-
Neeta Sacheti	-	0.00%	-	0.00%	-
Naresh Jain	24,012	5.82%	24,012	5.82%	-
Grand Global Impex Pte. Limited	22,550	5.46%	22,550	5.46%	-
Richa Naresh Jain	24,626	5.97%	24,626	5.97%	-
Empee Holding Limited	15,000	3.63%	15,000	3.63%	-
Nisha Purshothaman	12,700	3.08%	12,700	3.08%	-
Mangal Laxmi Consultants Private Limited	11,250	2.73%	11,250	2.73%	-
Ravi Krishna	5,889	1.43%	5,889	1.43%	-
Manish Sacheti	200	0.05%	200	0.05%	-
Shaffi Mather	100	0.02%	100	0.02%	-

## e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- Equity shares allotted as fully paid bonus shares by capitalization of securities premium - Nil
- Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash - Nil
- Equity shares bought back by the Holding Company - Nil

## 4 Reserves and surplus

	As at	As at
	31 March 2022	31 March 2021
(a) Securities premium	2,359.77	2,359.77
(b) Foreign currency translation reserves:		
Balance at the beginning of the year	(164.24)	(211.14)
Less: utilised during the year	123.27	46.90
Closing Balance	<b>(40.97)</b>	<b>(164.24)</b>
(c) Surplus in the profit and loss account		
Opening balance	4,862.73	2,957.24
Impact of restatement	-	-
Add: net profit for the year	3,667.64	1,905.49
Less: transferred to statutory reserves	(2.93)	-
Closing Balance	<b>8,527.44</b>	<b>4,862.73</b>
(d) Statutory reserves		
Opening balance	-	-
Transfer from profit and loss account	2.93	-
Closing Balance	<b>2.93</b>	<b>-</b>
<b>Total reserves and surplus (a+b+c+d)</b>	<b>10,849.17</b>	<b>7,058.26</b>

**Ziqitza Health Care Limited**
**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022**

(Amount in ` lakhs, unless otherwise stated)

	As at 31 March 2022		As at 31 March 2021	
	Long Term	Short Term	Long Term	Short Term
<b>5 Long-term borrowings</b>				
<b>Secured</b>				
<b>Rupee Term Loans</b>				
- from bank [Refer note 5.1 (a)]	378.40	-	136.61	-
- from other parties [Refer note 5.1(b)]	246.24	-	10.84	-
Finance lease obligations [Refer notes 5.1(c)]	1,132.32	-	631.43	-
<b>Total</b>	<b>1,756.96</b>	<b>-</b>	<b>778.88</b>	<b>-</b>
<b>Less:</b>				
- Current maturities of long-term borrowings (Refer note 8)	(131.17)	-	(86.40)	-
- Current maturities of finance lease obligations (Refer note 10)	(401.64)	-	(174.73)	-
<b>Total long-term borrowings</b>	<b>1,224.15</b>	<b>-</b>	<b>517.75</b>	<b>-</b>

**5.1 Terms of repayment and details of security**
**Ziqitza Health Care Limited:**
**Secured loans**
**(a) Rupee term loan from banks**

- (i) Rupee term loan from State Bank of India under the Emergency Credit Line Guarantee Scheme carried an interest rate of 7.40% p.a. (31 March 2021: 7.40% p.a.) and was repayable in 18 equal monthly installments. This loan was secured by way of current assets of the Holding Company and collateral securities of personal assets of close relatives of Key Management Personnel (KMP). The loan was prepaid on 17 March 2022.
- (ii) Vehicle term Loan from ICICI Bank for purchase of vehicles carries an interest rate of 10.50% p.a. (31 March 2021: Nil) and is repayable in remaining 51 equal monthly installments. The loan is secured by way of hypothecation of vehicles.

**(b) Rupee term loan from other parties**

- (i) Term loans from Shriram Transport Finance Limited carries an interest rate of 13% p.a. (31 March 2021: 13% p.a.) and are repayable in remaining 53 equal monthly installments. These loans are secured by way of hypothecation of the Holding Company's vehicle procured from these loans.
- (ii) Term loans from Mahindra and Mahindra Financial Services Limited carries an interest rate of 11.96% p.a. (31 March 2021: 11.96% p.a.) and are repayable in remaining 48 equal monthly installments. These loans are secured by way of hypothecation of the Holding Company's vehicle procured from these loans.
- (iii) Term loans from Hewlett Packard Financial Services carries an interest rate of 10.95% p.a. (31 March 2021: Nil) and are repayable in remaining 35 equal monthly installments. These loans are secured by way of hypothecation of assets purchased from these loans.

**(c) Finance lease obligation**

Obligations under finance lease carry interest rate ranging from 10.95 % to 13.00% p.a. (31 March 2021: 11.50% p.a.) and are secured against vehicles, computers and office equipment purchased under finance lease. [Also refer note 37(b)].

**Ziqitza Gulf Medical Response and Ambulance Services**
**Secured loans**
**(a) Term loan from banks**

Vehicle term Loan carries an interest rate of 7.16 % p.a. (31 March 2021: 7.16% p.a.) and is repayable in remaining 28 equal monthly installments. The loan is secured by way of hypothecation of vehicles.

	31 March 2022	31 March 2021
<b>6 Other long-term liabilities</b>		
Security deposit	222.38	803.60
<b>Total other long-term liabilities</b>	<b>222.38</b>	<b>803.60</b>

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
<b>7 Provisions</b>				
<b>Provision for employee benefits (Refer note 31)</b>				
Provision for gratuity (unfunded)	1,785.73	235.80	1,440.60	92.64
Provision for leave entitlement	-	929.51	-	784.82
<b>Total provisions</b>	<b>1,785.73</b>	<b>1,165.31</b>	<b>1,440.60</b>	<b>877.46</b>

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
<b>8 Short-term borrowings</b>				
<b>Secured</b>				
- Cash credit facilities from banks [Refer note 8.1(a) below]			495.66	-
- Current portion of long-term borrowings (Refer note 5)			131.17	86.40
<b>Unsecured</b>				
- from related parties [Refer note 8.1(b) below]			377.28	319.13
- from other party [Refer note 8.1(c) below]			2,126.53	1,886.17
<b>Total short-term borrowings</b>			<b>3,130.64</b>	<b>2,291.70</b>

**8.1 Terms of repayment and details of security**
**Secured**
**(a) Cash credit facilities**

Cash credit facilities carry interest rates ranging from 9.80% to 13.15% p.a. (31 March 2021: Nil) and are secured by way of hypothecation of the Company's commercial vehicles, receivables and collateral securities of personal assets of relatives of promoters and are repayable on demand.

**Unsecured**
**(b) Loan from related parties**

Loans from related parties carry interest rates ranging from Nil to 18% p.a. (31 March 2021: 18.00% p.a.) and are repayable on demand.

**(c) Loan from other parties**

Loans from related parties carry interest rates ranging from Nil to 18% p.a. (31 March 2021: 18.00% p.a.) and are repayable on demand.

8.2 Reconciliations of stock statement submitted to banks with books of accounts where borrowings have been availed based on security of current assets.

Ziqitza Health Care Limited

Quarter ended	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/ statement	Difference	Reason for material variances
June 2020	Inventory	238.13	250.00	(11.87)	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	8,200.55	7,500.00	700.55	
	Other current assets	3,031.85	3,038.00	(6.15)	
September 2020	Inventory	242.72	243.00	(0.28)	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	7,592.29	7,592.00	0.29	
	Other current assets	3,182.12	3,182.00	0.12	
December 2020	Inventory	242.26	242.00	0.26	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	5,836.40	5,836.00	0.40	
	Other current assets	6,092.37	6,093.00	(0.63)	
March 2021	Inventory	196.25	196.25	-	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	5,051.93	5,052.00	(0.07)	
	Other current assets	2,631.92	3,558.00	(926.08)	
June 2021	Inventory	233.00	233.00	-	-
	Trade Receivables*	4,434.00	4,434.00	-	
	Other current assets	6,216.00	6,216.00	-	
September 2021	Inventory	245.00	245.00	-	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	5,442.00	5,538.00	(96.00)	
	Other current assets	6,216.00	6,216.00	-	
December 2021	Inventory	273.00	273.00	-	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	7,525.00	7,525.00	-	
	Other current assets	5,527.00	6,776.00	(1,249.00)	
March 2022	Inventory	-	190.00	(190.00)	The difference is due to the submissions to the Banks were made before financial reporting closure process
	Trade Receivables*	-	7,704.00	(7,704.00)	
	Other current assets	-	1,841.00	(1,841.00)	

(\*) Trade receivables considered for this statement are only where the ageing is less than 6 months pursuant to agreement entered with the respective bank

	As at 31 March 2022	As at 31 March 2021
<b>9 Trade payables</b>		
- total outstanding dues of micro enterprise and small enterprises	2.97	0.97
- total outstanding dues of creditors other than micro enterprise and small enterprises	2,854.99	3,320.09
	<b>2,857.96</b>	<b>3,321.06</b>

9.1 Dues to micro, small and medium enterprises to the extent information available with the Group is given below:

(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year		
- Principal amount due to micro and small enterprises	2.97	0.97
- Interest due	-	-
(b) The amount of interest paid by the buyer in terms of	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

9.2 Trade Payable ageing schedule

Trade Payables Outstanding as at 31 March 2022	Outstanding from following period from the transaction date					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2.97	-	-	-	2.97
(ii) Others	614.34	1,731.62	76.50	360.32	16.96	2,799.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>614.34</b>	<b>1,734.59</b>	<b>76.50</b>	<b>360.32</b>	<b>16.96</b>	<b>2,802.70</b>
Trade Payables Outstanding as at 31 March 2021	Outstanding from following period from the transaction date					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.97	-	-	-	0.97
(ii) Others	369.32	2,837.88	19.15	82.80	10.94	3,320.09
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>369.32</b>	<b>2,838.85</b>	<b>19.15</b>	<b>82.80</b>	<b>10.94</b>	<b>3,321.06</b>

	As at 31 March 2022	As at 31 March 2021
<b>10 Other current liabilities</b>		
Current maturities of finance lease obligations (Refer note 5)	401.64	174.73
Interest accrued but not due	2.21	-
Liability for capital goods	151.60	89.78
Employee related dues	2,739.65	2,101.48
Statutory dues payable	488.89	408.70
Deposits payable	510.50	11.19
Amount due to related party	4.63	10.96
Advance received from customers	69.91	75.48
<b>Total other current liabilities</b>	<b>4,369.03</b>	<b>2,872.32</b>



Ziqitza Health Care Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022

(Amount in ` lakhs, unless otherwise stated)

Property, plant and equipment and Intangible assets

11 Property, plant and equipments

Particulars	Building	Leasehold Improvements	Plant and equipment	Furniture and fixtures	Vehicles	Leased vehicles [Refer note 37(b)]	Office equipment	Leased office equipment [Refer note 37(b)]	Computers	Leased computers [Refer note 37(b)]	Total
<b>Gross block</b>											
Balance as at 1 April 2020	32.41	83.19	1,158.52	179.18	1,798.17	831.99	399.29	-	309.91	-	4,792.66
Additions	-	4.80	152.69	3.04	50.97	95.61	33.55	-	53.16	-	393.83
Disposals	-	-	-	(0.31)	(238.60)	-	(1.55)	-	-	-	(240.46)
<b>Balance as at 31 March 2021</b>	<b>32.41</b>	<b>87.99</b>	<b>1,311.21</b>	<b>181.91</b>	<b>1,610.54</b>	<b>927.60</b>	<b>431.29</b>	<b>-</b>	<b>363.07</b>	<b>-</b>	<b>4,946.03</b>
Additions	-	16.32	159.80	14.43	606.14	392.83	74.69	61.34	52.46	350.80	1,728.82
Disposals	-	(6.61)	(85.58)	(20.90)	(74.14)	-	(64.17)	-	(76.01)	-	(327.41)
<b>Balance as at 31 March 2022</b>	<b>32.41</b>	<b>97.70</b>	<b>1,385.43</b>	<b>175.44</b>	<b>2,142.54</b>	<b>1,320.43</b>	<b>441.81</b>	<b>61.34</b>	<b>339.52</b>	<b>350.80</b>	<b>6,347.44</b>
<b>Accumulated depreciation / amortisation</b>											
Balance as at 1 April 2020	-	71.59	683.02	144.46	1,531.25	291.36	322.55	-	226.73	-	3,270.96
Depreciation charge	1.58	3.98	136.48	9.90	157.13	179.60	36.21	-	49.48	-	574.36
Depreciation on disposal of assets	-	-	-	-	(221.74)	-	(1.28)	-	(0.11)	-	(223.13)
<b>Balance as at 31 March 2021</b>	<b>1.58</b>	<b>75.57</b>	<b>819.50</b>	<b>154.36</b>	<b>1,466.64</b>	<b>470.96</b>	<b>357.48</b>	<b>-</b>	<b>276.10</b>	<b>-</b>	<b>3,622.19</b>
Depreciation charge	1.50	5.84	116.11	9.78	356.11	89.06	42.77	16.31	61.48	89.11	788.07
Depreciation on disposal of assets	-	(6.61)	(37.33)	(17.33)	(63.91)	-	(59.81)	-	(69.55)	-	(254.54)
<b>Balance as at 31 March 2022</b>	<b>3.08</b>	<b>74.80</b>	<b>898.28</b>	<b>146.82</b>	<b>1,758.84</b>	<b>560.02</b>	<b>340.44</b>	<b>16.31</b>	<b>268.03</b>	<b>89.11</b>	<b>4,155.72</b>
<b>Net block</b>											
Balance as at 31 March 2021	30.84	12.42	491.71	27.55	143.90	456.64	73.81	-	86.97	-	1,323.84
<b>Balance as at 31 March 2022</b>	<b>29.33</b>	<b>22.90</b>	<b>487.15</b>	<b>28.63</b>	<b>383.70</b>	<b>760.41</b>	<b>101.37</b>	<b>45.03</b>	<b>71.50</b>	<b>261.69</b>	<b>2,191.72</b>

12 Intangible assets

Particulars	Computer Software	Trademarks	Total
<b>Gross block</b>			
Balance as at 1 April 2020	344.47	10.70	355.17
Additions	167.45	-	167.45
Disposals	-	-	-
<b>Balance as at 31 March 2021</b>	<b>511.92</b>	<b>10.70</b>	<b>522.62</b>
Additions	271.11	2.97	274.08
Disposals	-	-	-
<b>Balance as at 31 March 2022</b>	<b>783.03</b>	<b>13.67</b>	<b>796.70</b>
<b>Accumulated amortisation</b>			
Balance as at 1 April 2020	247.93	10.69	258.62
Amortisation charge for the year	67.32	-	67.32
Amortisation on disposal of assets	-	-	-
<b>Balance as at 31 March 2021</b>	<b>315.25</b>	<b>10.69</b>	<b>325.94</b>
Amortisation charge for the year	117.11	0.30	117.41
Amortisation on disposal of assets	-	-	-
<b>Balance as at 31 March 2022</b>	<b>432.36</b>	<b>10.99</b>	<b>443.35</b>
<b>Net block</b>			
Balance as at 31 March 2021	196.67	0.01	196.68
<b>Balance as at 31 March 2022</b>	<b>350.67</b>	<b>2.68</b>	<b>353.35</b>

Notes:

- Refer notes 5.1 and 8.1 and for information on Property, plant and equipment pledged as security against borrowings of the Company.
- Refer note 30 (ii) for disclosure of contractual commitments for acquisition of Property, plant and equipment.
- Immovable Property - Building has been attached by Directorate of Enforcement under the Prevention of Money Laundering Act, 2002 ('PMLA'). Also refer note 33.

13 Capital work-in-progress (CWIP) ageing schedule :

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	17.60	-	-	-	17.60
<b>Total</b>	<b>17.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.60</b>
<b>As at 31 March 2021</b>					
Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	115.12	-	-	-	115.12
<b>Total</b>	<b>115.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115.12</b>

Note: CWIP does not include any project temporarily suspended.

**Ziqitza Health Care Limited**
**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022**

(Amount in ` lakhs, unless otherwise stated)

	As at 31 March 2022		As at 31 March 2021	
<b>14 Deferred tax assets</b>				
Deferred tax assets arising on account of:				
- Expenses allowable on payment basis			738.47	638.20
- Timing difference on tangible and intangible assets			214.23	174.81
- Benefits arising on account of deduction under section 80JJAA			140.17	-
<b>Total deferred tax assets</b>			<b>1,092.87</b>	<b>813.01</b>
	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
<b>15 Loans and advances</b>				
Capital advances	185.32	-	46.39	-
Security and other deposits	180.41	38.94	98.33	123.37
Advance tax and tax deducted at source [net of tax provisions of ` 5,766.43 (31 March 2021 : ` 4,724.97)]	1,480.37	-	781.74	-
Prepaid expenses	158.35	581.79	294.89	477.08
Advances to suppliers	-	520.46	-	318.36
Employee advances	-	66.24	-	91.57
<b>Total loans and advances</b>	<b>2,004.45</b>	<b>1,207.43</b>	<b>1,221.35</b>	<b>1,010.38</b>
<b>16 Other non-current assets</b>				
Bank deposits with maturity of more than 12 months			594.38	500.00
Interest accrued			14.26	1.61
Amount retained by customer			304.91	304.91
<b>Total other non-current assets</b>			<b>913.55</b>	<b>806.52</b>
<b>17 Current Investment</b>				
<b>Unquoted</b>				
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option [12,700.46 units (31 March 2021 : Nil)]			651.55	-
Nippon India Overnight Fund - Direct Growth Plan [79,906.136 Units ( 31 March 2021 : 7.24,529.88 Units)]			88.71	800.00
SBI Multicap Fund - Regular Plan - Growth [24998.70 units (31 March 2021: Nil)]			2.51	-
<b>Total current investments</b>			<b>742.77</b>	<b>800.00</b>
<b>17.1 Details:</b>				
<b>Aggregate of non-current investments:</b>				
(i) Aggregate amount of quoted investments and market value thereof			-	-
(ii) Aggregate amount of unquoted investments;			742.77	800.00
(iii) Aggregate provision for diminution in value of investments			-	-
			<b>742.77</b>	<b>800.00</b>
<b>18 Inventories</b>				
(Valued at lower of cost and net realizable value)				
Stock-in-trade			5.41	24.19
Consumables			213.58	183.45
<b>Total inventories</b>			<b>218.99</b>	<b>207.64</b>
<b>18 Trade receivables</b>				
- Secured, considered good			-	-
- Unsecured, considered good			10,838.88	7,556.47
- Doubtful			-	505.89
- Allowance for bad and doubtful debts			-	(505.89)
<b>Total trade receivables</b>			<b>10,838.88</b>	<b>7,556.47</b>

**Note:**

There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

**18.1 Trade receivables ageing schedule**
**As at 31 March 2022**

	Outstanding from following period from the transaction date <sup>^</sup>						Total
	Unbilled	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	above 3 years	
Undisputed Trade receivables - Considered Good	-	9,451.26	778.99	608.63	-	-	10,838.88
Undisputed Trade receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>9,451.26</b>	<b>778.99</b>	<b>608.63</b>	-	-	<b>10,838.88</b>

**As at 31 March 2021**

	Outstanding from following period from the transaction date <sup>^</sup>						Total
	Unbilled	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	above 3 years	
Undisputed Trade receivables - Considered Good	-	5,312.35	742.61	1,293.26	208.25	-	7,556.47
Undisputed Trade receivables - Considered Doubtful	-	-	-	505.89	-	-	505.89
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>5,312.35</b>	<b>742.61</b>	<b>1,799.15</b>	<b>208.25</b>	-	<b>8,062.36</b>

<sup>^</sup> In the absence of due date of payment, the ageing disclosure has been provided based on the date of transaction

	As at 31 March 2022	As at 31 March 2021
<b>19 Cash and cash equivalents</b>		
Cash on hand	4.83	2.89
Balances with banks - in current accounts	2,174.19	1,177.46
	<b>2,179.02</b>	<b>1,180.35</b>
<b>Other bank balances</b>		
Deposits with original maturity for more than 3 months but less than 12 months [held as margin money or security against borrowings, guarantee and other commitments]	2,071.56	1,356.27
<b>Total cash and bank balances</b>	<b>4,250.58</b>	<b>2,536.62</b>
<b>20 Other current assets</b>		
Unbilled receivables	460.78	1,198.76
Interest receivable	74.41	48.46
Reimbursement receivable from customers	1,273.78	1,384.70
<b>Total other current assets</b>	<b>1,808.97</b>	<b>2,631.92</b>

**Ziqitza Health Care Limited**
**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022**

(Amount in ` lakhs, unless otherwise stated)

	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>21 Revenue from operations</b>		
<b>Sale of services</b>		
- from government contracts	60,981.61	54,897.18
- from other contracts	5,829.15	4,001.19
	<b>66,810.76</b>	<b>58,898.37</b>
<b>Sale of products</b>	42.76	18.33
<b>Total revenue from operations</b>	<b>66,853.52</b>	<b>58,916.70</b>
<b>22 Other income</b>		
Interest income		
- on fixed deposits with banks	115.50	71.43
- on income tax refund	17.69	12.13
Provision no longer required written back	17.15	33.02
Profit on sale of property, plant and equipment (net)	18.85	8.19
Gain on sale of mutual funds	16.48	18.26
Foreign exchange gain (net)	0.37	-
Miscellaneous income	11.37	21.12
<b>Total other income</b>	<b>197.41</b>	<b>164.15</b>
<b>23 Cost of services</b>		
Ambulance hire charges	13,981.75	14,770.07
Ambulance fuel charges	13,675.31	9,761.33
Ambulance repairs charges	2,555.35	2,175.79
Medical consultancy charges	169.05	143.69
Ambulance communication and tracking charges	286.78	341.94
Medical supplies and consumables	732.01	397.11
Ambulance insurance	592.27	470.93
Referral charges	0.83	1.44
Others	29.68	16.40
<b>Total cost of services</b>	<b>32,023.03</b>	<b>28,078.70</b>
<b>24 Changes in inventory of stock-in-trade</b>		
stock-in-trade at the beginning of the year	24.19	43.29
stock-in-trade at the end of the year	(5.41)	(24.19)
<b>Total decrease in inventories of stock-in-trade</b>	<b>18.78</b>	<b>19.10</b>
<b>25 Employee benefits expense</b>		
Salaries and wages (net)	22,542.90	19,238.43
Contribution to provident and other funds (Refer note 31)	2,099.93	1,651.80
Leave entitlement (Refer note 31)	225.07	224.06
Gratuity expenses (Refer note 31)	663.62	554.79
Staff welfare expenses	135.94	172.87
<b>Total Employee benefit expenses</b>	<b>25,667.46</b>	<b>21,841.95</b>
<b>26 Finance costs</b>		
Interest expenses		
- on loan from banks	26.93	43.24
- on loans from other parties	426.94	376.07
- on delayed payment of statutory dues	0.66	14.52
- on assets on finance lease	160.15	111.85
Other borrowing costs	159.32	183.40
<b>Total Finance costs</b>	<b>774.00</b>	<b>729.08</b>

**Ziqitza Health Care Limited****Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022**

(Amount in ` lakhs, unless otherwise stated)

	<u>31 March 2022</u>	<u>31 March 2021</u>
<b>27 Depreciation and amortisation</b>		
Depreciation on tangible assets (Refer note 11)	788.07	574.36
Amortisation of intangible assets (Refer note 12)	117.42	67.32
<b>Total depreciation and amortisation expenses</b>	<b>905.49</b>	<b>641.68</b>
<b>28 Other expenses</b>		
Advertisement and marketing expenses	250.37	157.47
Travelling and conveyance	427.72	335.17
Legal and professional fees	1,072.30	645.13
Directors' sitting fees	48.50	33.50
Communication expenses	258.54	140.98
Payment to auditors	40.84	39.39
Corporate social responsibility expenditure	56.46	46.13
Rent [Refer note 37(a)]	237.36	265.47
Loss on foreign exchange (net)	-	0.22
Rates and taxes	94.69	73.40
Electricity charges	118.80	123.05
Recruitment charges	10.91	40.52
Printing and stationery	102.00	38.42
Postage and courier charges	45.88	42.74
Maintenance charges	275.65	186.95
Training expenses	10.91	11.26
Provision for doubtful debts	-	505.90
Bad debts written off	384.62	1,659.51
Security charges	152.42	155.95
Miscellaneous expenses	65.44	85.76
<b>Total other expenses</b>	<b>3,653.41</b>	<b>4,586.92</b>
<b>29 Earnings per share (EPS)</b>		
<b>Basic and diluted EPS</b>		
A. Profit computation for basic earnings per share of ₹10 each		
Net profit as per the Profit and Loss statement available for equity shareholders	3,667.64	1,905.49
B. Weighted average number of equity shares for EPS computation	4,12,661	4,12,661
C. EPS - Basic and Diluted	888.78	461.76

## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022

#### 30. Contingent liabilities and commitments:

(i) Contingent liabilities	As at 31 March 2022	As at 31 March 2021
<b>Claims against the Group not acknowledged as debt</b>		
a. Service tax demand	287.42	287.42
b. Bonus payable	191.37	191.37
c. Income tax matters pending in appeals	619.10	-
d. Guarantees issued by banks on behalf of the group	45.00	-
e. Based on the judgment by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgment to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.		

#### Note:

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above two pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

#### (ii) Commitments

a. Capital Commitments (net of advances)	102.41	44.10
b. The Holding Company has given letter of continuing financial support to provide adequate unconditional financial support to Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited. so as to enable carry on its operation as a going concern		

31. In accordance with revised Accounting Standard-15 pertaining to Employee Benefits, the requisite disclosures are as follows:

#### (i) Defined Benefit Plans

##### Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on retirement at 15 days of last drawn salary for each completed year of service. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year in compliance with Accounting Standard 15 (revised 2005) on Employee Benefits as prescribed under Companies (Accounting Standard) Rules, 2021.

#### (a) Expenses recognised in the statement of profit and loss during the year:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current Service cost	442.74	311.29
Net interest cost on benefit obligation	87.29	58.29
Net actuarial gain recognised during the year	96.28	144.40
<b>Gratuity expenses included under employee benefits</b>	<b>626.31</b>	<b>513.98</b>

**Ziqitza Health Care Limited**

**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022**

**Net liability recognised in the Balance Sheet are as follows:**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Present value of defined benefit obligation	1,923.53	1,394.51
Less: fair value of plan assets	-	-
<b>Net liability</b>	<b>1,923.53</b>	<b>1,394.51</b>

**(b) Changes in the present value of the defined benefit obligation:**

<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Opening defined benefit obligation towards gratuity	1,394.51	934.01
Interest cost	87.29	58.29
Current service cost	442.64	311.27
Benefits paid	(100.32)	(53.46)
Actuarial losses/(gains) on obligation	99.41	144.40
<b>Closing defined benefit obligation</b>	<b>1,923.53</b>	<b>1,394.51</b>

Gratuity expense for the current year includes expenses aggregating ₹ 37.31 lakhs (31 March 2021: ₹40.81 lakhs) which have not been valued by an actuary. Further gratuity liability (Short-term provision) as at 31 March 2022 also includes ₹ 98.01 lakhs (31 March 2021: ₹ 138.73 lakhs) which has not been calculated on actuarial basis.

**(c) Actuarial assumptions as the balance sheet date are as under: -**

<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Discount rate as at year end	6.26%	6.26%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate
Salary escalation	5%	5%
Attrition rate	14%	14%

The amount of defined benefit obligation, plan assets, the deficit thereof and the experience adjustments on plan assets and plan liabilities for the current and previous four years are as follows:

<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>	<b>2019-2020</b>	<b>2018-2019</b>	<b>2017-18</b>
Defined Benefit Obligation	1,923.53	1,394.51	934.01	560.48	323.57
Plan Assets	-	-	-	0.35	0.32
Net Deficit	1,923.53	1,394.51	934.01	560.13	323.25
Experience adjustments on plan assets	-	-	(0.37)	-	(0.02)

## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022

Experience adjustment on plan liabilities	141.67	200.86	45.67	26.34	(150.10)
---	--------	--------	-------	-------	----------

#### Leave Entitlement

During the year the Group has accounted the leave entitlement liability on the basis of actuarial valuation to the tune of ₹ 225.07 lakhs (31 March 2021: ₹ 224.06 lakhs) and closing leave entitlement as at year end is ₹ 929.51 lakhs (31 March 2021: ₹ 784.82 lakhs)

#### (ii) Defined Contribution Plans

The amount recognised as an expense for the defined contribution plans is as under:

Particulars	31 March 2022	31 March 2021
Contribution to Provident fund	1,388.65	1,159.94
Contribution to Employee State Insurance	542.89	484.60
Contribution to Labour Welfare Fund	8.08	7.26
<b>Total</b>	<b>1,939.62</b>	<b>1,651.80</b>

## 32. Related party disclosures

### (i) Names of related parties and description of relationship

#### (a) Key Management Personnel ('KMP')

Amitabh Jaipuria	Managing Director and Chief Executive Officer (appointed w.e.f. 7 December 2020 and resigned w.e.f. 28 February 2022)
Surendra Agarwal	Chief Financial Officer (appointed w.e.f. 25 March 2021)
Manish Sacheti	Chief Financial Officer (resigned w.e.f. 10 February 2021)
Naresh Jain	Managing Director (resigned w.e.f. 7 December 2020)

#### (b) Other related parties

##### (i) Companies in which Key Management Personnel or their relatives have significant influence

Sacheti Metals Private Limited (until 10 February 2021)  
Ambulance Access for All (AAA) Foundation  
Murgency International FZE, Sharjah  
M.M.C. Millennium Medical Center L.L.C

##### (ii) Relatives of Key Management Personnel

Richa Jain Wife of Naresh Jain  
Alok Sacheti Brother of Manish Sacheti

### (ii) The transactions with related parties for the year are as follows:

Transactions during the year	Subsidiaries	Key Management Personnel	Other related parties
<b>Remuneration to KMP paid / payable (Refer note 2)</b>			
Mr. Amitabh Jaipuria	-	121.67	-
	-	(39.25)	-
Mr. Surendra Agarwal	-	77.22	-
	-	(10.49)	-
<b>Other finance charges paid / payable</b>			
Ms. Richa Jain*	-	-	-
	(-)	(-)	(33.19)

**Ziqitza Health Care Limited**

**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022**

<b>Loan taken</b>			
Murgency International FZE, Sharjah	-	-	58.15
	(-)	(-)	(-)
<b>Repayment of unsecured loan</b>			
Sacheti Metals Private Limited	-	-	-
	(-)	(-)	(31.00)
<b>Repayment of amount due</b>			
MMC Millennium Medical Centre LLC Dubai	-	-	6.33
	(-)	(-)	(-)
<b>Rent paid</b>			
Mr. Alok Sacheti	-	-	-
	(-)	(-)	(0.60)

**Notes:**

1. Figures in bracket present previous year number
2. Does not include the provisional liability for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

**(iii) Outstanding balances:**

<b>Particulars</b>	<b>Subsidiaries</b>	<b>Key Management Personnel</b>	<b>Other related parties</b>
<b>Trade Payable</b>			
Ambulance Access for All (AAA) Foundation			10.59
	(-)	(-)	(10.59)
<b>Liability for capital goods</b>			
Ambulance Access for All (AAA) Foundation	-	-	77.09
	(-)	(-)	(77.09)
<b>Loan taken</b>			
Murgency International FZE, Sharjah	-	-	377.28
	(-)	(-)	(319.13)
<b>Other amount due</b>			
MMC Millennium Medical Centre LLC Dubai	-	-	4.63
	(-)	(-)	(10.96)
<b>Rent Deposit</b>			
Mr. Alok Sacheti	(-)	(-)	-
	(-)	(-)	(4.00)
*Collateral securities of personal assets issued against cash credit facility obtained by the Company: - Ms. Richa Jain			

*(Figures in bracket represent previous year number)*

- 33.** The Central Bureau of Investigation ('CBI') filed a charge sheet on 4 June 2018 at the CBI Special Court against the Holding Company, two former Directors and an ex-employee (together hereinafter referred as the 'accused') in connection with certain irregularities / investigations pertaining to the tender, award and execution of the 108 Ambulance Services contract in the state of Rajasthan wherein it has been alleged that the accused have caused a loss to the Government Exchequer by wrongfully claiming excess payments of ₹ 62.75 lakhs from National Rural Health Mission (NHRM), Rajasthan. While it has been alleged that the accused have wrongly caused loss to the Government Exchequer, the Holding Company has already received favourable award aggregating ₹ 1,818.26 lakhs from the Committee for Settlement of Disputes which has been further upheld by Hon'ble Additional District Court, Jaipur to be termed 'Arbitration Award'. In addition to the above award, the Holding Company has also initiated arbitration proceedings under the Arbitration and Conciliation Act, 1996 for settling claims aggregating approximately ₹ 3,500 lakhs against NRHM Rajasthan.

Further, the Directorate of Enforcement ('ED') alleged Holding Company's involvement in money laundering to the extent of ₹ 2,392.34 lakhs in earlier years and therefore attached certain immovable property, other fixed assets, fixed deposits with banks and immovable properties of certain promoters/ex-directors under the Prevention of Money Laundering Act, 2002 ('PMLA'). Subsequently in September 2019, the Appellate Tribunal,



## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022

PMLA, directed the attachments are liable to be secured only to the extent of ₹ 62.75 lakhs. Subsequent to 31 March 2022, a fixed deposit ('FD') of ₹ 62.75 lakhs has been submitted by the Holding Company with ED to secure the order as directed by the Appellant Tribunal order dated September 2019. Accordingly, in the absence of a complaint being filed by ED or an appeal being preferred against the Appellant Tribunal order dated September 2019 and consequent to Holding Company's submission of FD to ED, the Holding Company has been advised that no further action warranted from its end.

In January 2021, the Holding Company also received a notice of demand for ₹ 2,392.34 lakhs pursuant to a notice issued by District Collector Jaipur under Section 6 of the Rajasthan Public Debt Recovery Act ('RPDR'). Accordingly, Tahsildar, Mumbai issued a Warrant of Attachment and initiated the attachment proceedings on 18 February 2021 against which the Holding Company preferred an appeal before Additional Director (Recovery), Jaipur and simultaneously filed a Writ Petition before Hon'ble High Court of Bombay. On 26 February 2021, an ad-interim stay against the execution of warrant of attachment by Hon'ble High Court of Bombay. Subsequently, on 10 February 2022, Tahsildar Mumbai has removed the attachment imposed by them on the Holding Company on 18 February 2021 based on the order of Additional Director (Recovery) Jaipur dated 5 May 2021. The Holding Company is yet to receive a copy of the order dated 5 May 2021 and has also filed an application under Right to Information Act, 2005 for obtaining a copy of the order. Pending the receipt of the copy of the order and the action of Tahsildar, Mumbai Office removing the attachment, the management believes that proceedings under RPDR Act stand completed with no liability on the Holding Company.

Based on the above facts and status of the above cases presently being argued / heard before the respective Courts/Authorities, though the final outcome/decision in these matters is unascertainable, the Holding Company has been legally advised that the Holding Company has a good case and the likelihood that these matters will be concluded in favour of the Holding Company is fairly high.

34. During the current year, an amount of ₹ 7.52 lakhs (31 March 2021: ₹ 125.60 lakhs) has been paid to Ms. Sweta Mangal and Mr. Ravi Krishna, promoters of the Holding Company, towards compensation for their flats attached by the Enforcement Directorate in 2017.

The Board of Directors vide their resolution dated 2 December 2022 decided to pay such fees to these two promoters as they got personally involved in ED matter as explained in Note 36 due to their association with Holding Company and their personal properties were attached by ED in the process. The holding company was also legally advised to not take any action to vacate such attachment in order to avoid any repercussion on the operations of the Holding Company.

However, basis the revised legal strategy the Holding Company wherein it has decided to submit a fixed deposit of INR 62.75 lakhs with ED in line Appellate Tribunal order, it has been decided that collateral fees is no longer required to be paid to the two promoters effective 1 September 2021.

*(This space is intentionally left blank)*

**Ziqitza Health Care Limited**

**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022**

- 35. Ratios – refer excel
- 36. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements – refer excel

**Ziqitza Health Care Limited**

**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022**

(Amount in ` lakhs, unless otherwise stated)

**35. Disclosure of ratios**

Particulars	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021
a Current Ratio	Current assets / Current liabilities	Times	1.65	1.57
b Debt Equity Ratio	Debt / Net worth	Times	0.40	0.40
c Debt Service coverage Ratio	EBITDA / (Finance costs + Principal repayment of	Times	6.28	5.58
d Return on Equity	Net profit for the year / Net worth	Percentage	33.68%	26.84%
e Inventory Turnover Ratio	Not applicable	Times	N.A.	N.A.
f Trade receivable turnover ratio	Revenue from operations/ Average trade receival	Times	1.66	1.70
g Trade Payable turnover ratio	Not applicable	Times	N.A.	N.A.
h Net Capital turnover ratio	Revenue from operations / working capital	Times	8.09	10.21
i Net Profit Ratio	Net profit for the year / Revenue from operations	Percentage	6.01%	3.47%
j Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	39.43%	51.30%
k Return on Investment (ROI)	Not applicable	Percentage	N.A.	N.A.

**Notes:**

- 1) Debt = Long-term borrowings + Current borrowings
- 2) Net worth = Paid-up share capital + Reserves created out of profit - Accumulated losses
- 3) EBITDA = Profit before finance costs, depreciation expense and tax expense
- 4) Cost of goods sold = Purchase of stock-in-trade + Changes in inventories of stock-in-trade
- 5) Net purchase = Purchase of stock-in-trade + Cost of materials consumed + Closing inventory of raw materials and packing materials - Opening
- 6) Working Capital = Current assets - Current liabilities
- 7) EBIT = Profit before interest and tax and exceptional items
- 8) Capital employed = Total equity + long-term borrowings

**Disclosure of change in ratio by more than 25%**

Particulars	% Variance in	Reason for Variance
a Current Ratio	5%	Refer note below
b Debt Equity Ratio	1%	Refer note below
c Debt Service coverage Ratio	13%	Refer note below
d Return on Equity	-25%	Owing to increase in profit for the year [also refer point (i) below]
e Inventory Turnover Ratio	N.A.	N.A.
f Trade receivable turnover ratio	-2%	Refer note below
g Trade Payable turnover ratio	N.A.	N.A.
h Net Capital turnover ratio	-21%	Refer note below
i Net Profit Ratio	-73%	Owing to decrease in revenue followed by increase in profit and lower tax expenses
j Return on Capital Employed (ROCE)	-23%	Refer note below
k Return on Investment (ROI)	N.A.	N.A.

Note: Since the change in ratio is less than 25%, no explanation is required to be disclosed.

**Ziqitza Health Care Limited**
**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022**

(Amount in ` lakhs, unless otherwise stated)

**36. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements**
**As at 31 March 2022**

Name of entity consolidated	Net assets i.e. total assets less total liabilities		Share in Profit / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount
<b>Parent Company</b>				
Ziqitza Health Care Limited	124.92%	13,604.09	98.80%	3,623.52
<b>Subsidiaries</b>				
<b>Indian</b>				
Med Care 365 Medical Services Private Limited	0.17%	18.63	0.49%	18.02
Ziqitza Brand Management Private Limited	0.48%	52.49	0.20%	7.22
<b>Foreign</b>				
Ziqitza South East Asia Medical Response and Ambulance Services PTE. Limited	1.37%	149.48	(0.00)	(10.42)
Ziqitza Gulf Medical Responses and Ambulance Services	-17.40%	(1,894.54)	0.80%	29.34
<b>Total</b>	<b>109.55%</b>	<b>11,930.16</b>	<b>100.00%</b>	<b>3,667.68</b>
a) Adjustments arising out of consolidation	-9.55%	(1,039.72)	0.00%	(0.04)
b) Non-controlling interest in subsidiary	-	-	-	-
	<b>100.00%</b>	<b>10,890.44</b>	<b>100.00%</b>	<b>3,667.64</b>

**As at 31 March 2021**

Name of entity consolidated	Net assets i.e. total assets less total liabilities		Share in Profit / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount
<b>Parent Company</b>				
Ziqitza Health Care Limited	140.58%	9,980.57	128.87%	2,455.57
<b>Subsidiaries</b>				
<b>Indian</b>				
Med Care 365 Medical Services Private Limited	0.01%	0.60	-0.02%	(0.40)
Ziqitza Brand Management Private Limited	0.63%	44.87	-0.05%	(0.90)
<b>Foreign</b>				
Ziqitza South East Asia Medical Response and Ambulance Services PTE. Limited	2.27%	161.17	-0.28%	(5.33)
Ziqitza Gulf Medical Responses and Ambulance Services	-28.72%	(2,038.82)	-28.52%	(543.47)
<b>Total</b>	<b>114.77%</b>	<b>8,148.40</b>	<b>100.00%</b>	<b>1,905.47</b>
a) Adjustments arising out of consolidation	(0.15)	(1,048.87)	0.00%	0.02
b) Non-controlling interest in subsidiary	-	-	-	-
	<b>100.00%</b>	<b>7,099.53</b>	<b>100.00%</b>	<b>1,905.50</b>

## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022

#### 37. Operating and Finance Lease

##### (a) Operating lease

The Group has taken various residential/commercial premises on cancellable operating lease. These lease agreements are normally renewed on expiry. Rental expenses in the profit and loss statement for the year include lease payments ₹ 237.36 lakhs (31 March 2021: ₹ 265.46 lakhs).

##### (b) Finance lease

The future minimum lease payments ('MLP') under finance leases is ₹ 1,172.11 lakhs (31 March 2021: ₹ 808.72 lakhs)

(₹ in lakhs)

Particulars	31 March 2022		31 March 2021	
	MLP	Present value of MLP	MLP	Present value of MLP
Not later than one year	4,57.75	401.64	264.67	174.73
Later than one year but not later than 5 years	870.43	730.68	544.05	456.70
Later than five years	-	-	-	-
<b>Total</b>	<b>1,328.18</b>	<b>1,132.32</b>	<b>8,08.72</b>	<b>631.43</b>

38. The Group operates in only one geographical segment viz India. Hence the Group's financial statements also represent the segmental information.

#### 39. Other Statutory Information

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group does not have any transactions with struck off companies.
- iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Group 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:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Group 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 Group shall:
  - a) 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
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Group does not have any such transaction which is not recorded in the books of accounts that 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).
- viii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

## Ziqitza Health Care Limited

### Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022

- ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- x) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

40. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

This is a summary of significant accounting policies and other explanatory information referred to in our audit report of even date.

**For Walker Chandiok and Co LLP**  
**Chartered Accountants**  
Firm Registration No: 001076N / N500013

For and on behalf of the Board of Directors of  
**Ziqitza Health Care Limited**

**Rakesh Agarwal**  
Partner  
Membership No: 109632

**Shaffi Mather**  
Director  
DIN No: 00755637

**Premkumar Varma**  
Director  
DIN:06567952

Place: Mumbai  
Date : 10 August 2022

**Narayana Kurup Asokan**  
Director  
DIN No:01348861

**Surendra Agarwal**  
Chief Financial Officer

Place: Mumbai  
Date: 10 August 2022