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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.



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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 relation 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 and 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;



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- 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;



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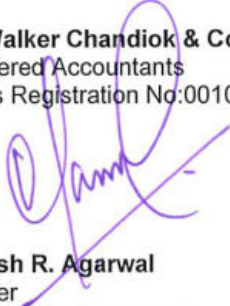
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- 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



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- 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:22109632AOJINN5585

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 favour 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.



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Annexure I (Contd)

(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	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	

(iii)(a) The Company has provided loans to subsidiaries during the year as per details given below:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided/ granted during the year:	-	-	3,557.44	-
- Subsidiaries				
Balance outstanding as at balance sheet date in respect of above cases:	-	-	1,699.34	-
- Subsidiaries				

(b) The Company has not made any investments or provided 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.



Annexure I (Contd)

- (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 made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (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.



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Annexure I (Contd)

(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 th of subsequent month	Not yet paid
		5.98	Apr-21 to Aug-21		₹ 3.41 lakhs paid on 28 April 2022
Professional Tax Act of various states	Professional Tax	0.01	Apr-21 to Aug-21	Multiple dates	Not yet paid
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)
		307.92	307.92	FY 2018-19	CIT (Appeals)



Annexure I (Contd)

- (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.
- (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 subsidiaries.
- (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 subsidiaries.
- (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.



Annexure I (Contd)

- (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.
- (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.



Annexure I (Contd)

- (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:

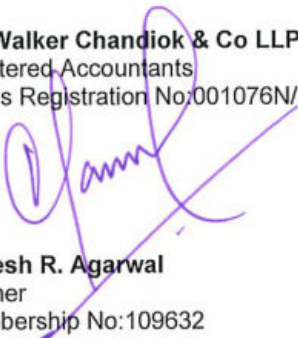
(₹ in lakhs)

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 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 II 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

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 standalone 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 standalone financial statements.



Annexure II (Contd)

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

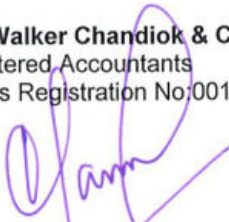
8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at 31 March 2022:
- a) The Company's 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 standalone 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 standalone financial statements were operating effectively as at 31 March 2022.



Annexure II (Contd)

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 Chandio & 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
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	41.27	41.27
Reserves and surplus	4	13,562.82	9,939.30
		13,604.09	9,980.57
Non-current liabilities			
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
		2,937.18	2,583.92
Current liabilities			
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
		7,907.55	6,529.75
Total		24,448.82	19,094.24
ASSETS			
Non-current assets			
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
		8,146.82	5,226.14
Current assets			
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
		16,302.00	13,868.10
Total		24,448.82	19,094.24

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

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 10 August 2022



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

Shaffi Mather
Director
DIN:00755637

Place: Mumbai
Date: 10 August 2022

Narayana Kurup Asokan
Director
DIN:01348861

Place: Mumbai
Date: 10 August 2022

Premkumar Varma
Director
DIN:06567952

Place: Mumbai
Date: 10 August 2022

Surendra Agarwal
Chief Financial Officer

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
Total Income		61,315.02	57,091.71
Expenses			
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
Total expenses		57,355.54	53,363.30
Profit before tax		3,959.48	3,728.41
Tax expenses/ (credit):			
- Current tax		939.79	1,447.15
- Earlier year tax adjustments		(355.09)	(111.16)
- Deferred tax		(248.74)	(63.15)
		335.96	1,272.84
Net profit for the year		3,623.52	2,455.57
Earnings per equity share of face value ₹ 10 each :	30		
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 Chandiook and Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 10 August 2022



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

Shaffi Mather
Director
DIN:00755637

Place: Mumbai
Date: 10 August 2022

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Place: Mumbai
Date: 10 August 2022



Premkumar Varma
Director
DIN:06567952

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
Cash flow from operating activities:		
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)
Operating profit before working capital changes	5,286.89	6,436.65
Changes in working capital:		
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
Cash used in operations	(2,231.77)	(1,559.83)
Income tax paid (net)	(1,256.07)	(1,150.46)
Net cash flow from operating activities (A)	1,799.05	3,726.36
Cash flow from investing activities:		
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
Net cash flow used in investing activities (B)	(1,632.53)	(2,190.33)
Cash flow from financing activities:		
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)
Net cash flow from / (used in) financing activities (C)	768.55	(1,361.92)
Net increase in cash and cash equivalents (A + B + C)	935.08	174.12
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	1,979.14	1,044.06
Cash and cash equivalents comprise (Refer note 20)		
Cash on hand	3.34	2.45
Balances with banks - in current accounts	1,975.80	1,041.61
Total cash and cash equivalent at end of the year	1,979.14	1,044.06

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 Chandio & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 10 August 2022



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

Shaffi Mather
Director
DIN:00755637

Place: Mumbai
Date: 10 August 2022

Narayana Kurup Asokan
Director
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Place: Mumbai
Date: 10 August 2022

Premkumar Varma
Director
DIN:06567952

Place: Mumbai
Date: 10 August 2022

Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date: 10 August 2022

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 23rd 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 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 and other accounting principle 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

Asset Category	Useful life in (Years)	Basis of determination of useful lives
Building	60	Assessed to be in line with Schedule II to the Act.
Leasehold improvements	Lease period or 5 years, whichever is lower	Assessed to be in line with Schedule II to the Act.
Plant and equipment	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.

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 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

Revenue from services rendered is recognized based on the terms of arrangement with its customer and to the extent that it is probable that the economic benefits will flow to the Company and no significant uncertainty exists regarding the amount of consideration that will be derived from rendering of service.

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 is 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.

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

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 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.

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.



**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) 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 Statement of Profit and Loss.

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 emergency medical response and 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.



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31 March 2022

(Amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
3 Share capital				
Authorised				
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
	82,50,000	825.00	82,50,000	825.00
Issued, subscribed and paid up equity share capital				
Equity shares of ₹ 10 each, fully paid up	4,12,661	41.27	4,12,661	41.27
Total	4,12,661	41.27	4,12,661	41.27

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	4,12,661	41.27	4,12,661	41.27

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 at 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 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 at 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%	-	-
Naresh Jain	24,012	5.82%	24,012	5.82%	-	-
Grand Global Impex Pte. Limited	22,550	5.46%	22,550	5.46%	-	-
Richa 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-up by way of bonus shares - Nil
- Equity shares allotted as fully paid-up pursuant to contracts without payment being received in cash - Nil
- Equity shares bought back by the Company - Nil

	As at 31 March 2022	As at 31 March 2021
4 Reserves and surplus		
(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	11,203.05	7,579.53
Total reserves and surplus	13,562.82	9,939.30



(Amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
5 Long-term borrowings				
Secured				
Term loans				
- from banks [Refer note 5.1 (a)]	269.33	-	44.45	-
- from other parties [Refer note 5.1(b)]	307.12	-	43.41	-
Finance lease obligations [Refer notes 5.1(c)]	927.32	-	631.43	-
Total	1,503.77	-	719.29	-
Less:				
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)	-
Total long-term borrowings	1,062.68	-	478.45	-

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

- (i) Rupee term loan 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 Promoters and erstwhile Key Management Personnel (KMP). The loan was prepaid on 17 March 2022.
- (ii) Vehicle term Loan 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) 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
Total other long-term liabilities	222.38	803.60

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 employee benefits (Refer note 34)				
Provision for gratuity (unfunded)	1,652.12	235.48	1,301.87	92.64
Provision for leave entitlement	-	887.34	-	784.82
Total provisions	1,652.12	1,122.82	1,301.87	877.46

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
Total Short-term borrowings	608.00	66.11

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	(0.00)	-
	Trade Receivables*	6,913.90	5,052.00	1,861.90	
	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	-	-
	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 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

Total Trade Payables

	2,406.73	3,031.09
Total Trade Payables	2,406.73	3,031.09

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	-	-	-	-	-	-
Total	570.80	1,437.58	75.05	323.30	-	2,406.73

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	-	-	-	-	-	-
Total	369.32	2,597.55	19.14	45.08	-	3,031.09

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

Current maturities of finance lease obligations (Refer note 5)

Interest accrued but not due

Liability for capital goods

Employee related dues

Statutory dues payable

Deposits payable

Advance received from customers

Total other current liabilities

	As at 31 March 2022	As at 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
Total other current liabilities	3,770.00	2,555.09



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	Motor Vehicles	Leased vehicles	Office equipment	Leased Office equipment	Computers	Leased Computers	Total	Computer Software
Gross block												
Balance as at 1 April 2020	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	-	386.49	167.45
Disposals	-	-	-	(0.31)	(238.60)	-	(1.56)	-	-	-	(240.47)	-
Balance as at 31 March 2021	32.41	87.99	1,092.03	180.93	1,495.95	933.24	413.65	-	362.50	-	4,588.70	511.92
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)	-
Balance as at 31 March 2022	32.41	102.63	1,132.05	166.32	2,021.05	1,326.08	414.93	29.15	322.08	144.56	5,678.00	746.67
Accumulated depreciation												
Balance as at 1 April 2020	-	71.59	575.20	144.46	1,489.24	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	-	499.39	67.32
Depreciation/amortisation on disposal of assets	-	-	-	(0.31)	(221.74)	-	(1.28)	-	-	-	(223.33)	-
Balance as at 31 March 2021	1.58	75.57	669.64	153.39	1,389.99	470.96	341.34	-	275.85	-	3,378.32	315.25
Depreciation/amortisation charge for the year	1.50	4.85	101.05	7.45	189.19	223.25	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)	-
Balance as at 31 March 2022	3.08	73.81	733.36	143.51	1,531.41	694.21	321.47	7.60	257.96	28.90	3,795.32	430.51
Net block												
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
Net balance as at 31 March 2022	29.33	28.82	398.69	22.81	489.64	631.86	93.46	21.55	64.12	115.66	1,882.68	316.16

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) Refer note 38(b) for disclosures related to AS-19 'Leases'
- (iv) 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 :

Particulars	As at 31 March 2022				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	17.60	-	-	-	17.60
Total	17.60	-	-	-	17.60
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
Total	115.12	-	-	-	115.12

Notes: 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		
13 Non-current investments				
(Valued at cost, fully paid up)				
Trade Investment				
Investments in equity shares of wholly owned subsidiary (unquoted):				
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		
Total non-current investments	852.28	852.28		
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	-	-		
	852.28	852.28		
14 Deferred tax assets				
Deferred tax assets arising on account of:				
- Expenses allowable on payment basis	718.93	638.19		
- Timing difference on tangible and intangible assets	207.22	174.80		
- Benefits arising on account of additional deduction in future years	135.59	-		
Total deferred tax assets	1061.74	812.99		
	As at 31 March 2022	As at 31 March 2021		
	Long-term	Short-term		
	Long-term	Short-term		
15 Loans and advances				
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 Lakhs (31 March 2021 : ₹ 4,724.97 Lakhs)]	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
Total loans and advances	3,661.24	824.66	1,222.17	925.70
Loans and advances				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	3,661.24	824.66	1,222.17	925.70
- Doubtful	-	-	-	-
	3,661.24	824.66	1,222.17	925.70
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	As at		
	31 March 2022	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		
Other receivables from customers	304.91	304.91		
Total other non-current assets	355.12	806.52		
17 Current investments				
Unquoted				
Investments in mutual funds				
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		
Total current investments	740.26	800.00		
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
18 Inventories		
(Valued at lower of cost and net realizable value)		
Stock-in-trade	-	12.80
Others - consumables	175.75	183.45
Total inventories	<u>175.75</u>	<u>196.25</u>
19 Trade receivables		
- Secured, considered good	-	-
- Unsecured, considered good	8,701.66	6,913.90
- Doubtful	-	217.58
- Allowance for bad and doubtful debts	-	(217.58)
Total trade receivables	<u>8,701.66</u>	<u>6,913.90</u>

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 ^A						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	-	-	-	-	-	-	-
Total	<u>-</u>	<u>7,556.96</u>	<u>611.64</u>	<u>533.06</u>	<u>-</u>	<u>-</u>	<u>8,701.66</u>

As at 31 March 2021

	Outstanding from following period from the date of transaction ^A						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	-	-	-	-	-	-	-
Total	<u>-</u>	<u>5,051.93</u>	<u>571.57</u>	<u>1,299.73</u>	<u>208.25</u>	<u>-</u>	<u>7,131.48</u>

^A 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
20 Cash and bank balances		
Cash and cash equivalents		
Balances with banks - in current accounts	1,975.80	1,041.61
Cash on hand	3.34	2.45
	<u>1,979.14</u>	<u>1,044.06</u>
Other bank balances		
Deposits with 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
Total cash and bank balances	<u>4,050.70</u>	<u>2,400.33</u>
21 Other current assets		
Unbilled revenue	1,273.78	1,198.76
Interest accrued	74.41	48.46
Other receivables from customers	460.78	1,384.68
Total other current assets	<u>1,808.97</u>	<u>2,631.92</u>



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)

	Year ended 31 March 2022	Year ended 31 March 2021
22 Revenue from operations		
Sale of services		
- from government contracts	57,884.94	54,897.18
- from other contracts	3,179.03	2,026.16
	<u>61,063.97</u>	<u>56,923.34</u>
Sale of products	-	4.00
Total revenue from operations	<u>61,063.97</u>	<u>56,927.34</u>
23 Other income		
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	2.18
Miscellaneous income	6.94	19.16
Total other income	<u>251.05</u>	<u>164.37</u>
24 Cost of services		
Ambulance hire charges (Refer note 39)	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
Total cost of services	<u>30,127.20</u>	<u>27,749.74</u>
25 Changes in inventory of stock-in-trade		
Stock-in-trade at the beginning of the year	12.80	21.67
Stock-in-trade at the end of the year	-	12.80
Total decrease in inventory of stock-in-trade	<u>12.80</u>	<u>8.87</u>
26 Employee benefits expense		
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
Total employee benefits expense	<u>22,853.30</u>	<u>20,533.82</u>
27 Finance costs		
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
Total finance costs	<u>359.79</u>	<u>363.24</u>



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)

	Year ended 31 March 2022	Year ended 31 March 2021
28 Depreciation and amortisation		
Depreciation on tangible assets (Refer note 11)	655.38	496.39
Amortisation of intangible assets (Refer note 11)	115.27	67.32
Total depreciation and amortisation	770.65	563.71
29 Other expenses		
Advertisement and marketing expenses	224.07	124.47
Travelling and conveyance	331.99	321.48
Repairs and maintenance - others	218.04	186.95
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
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
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	70.11
Total other expenses	3,231.80	4,138.85

(*) 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 (Nos.)	4,12,661	4,12,661
C. EPS - Basic (in ₹)	878.09	595.06
- Diluted (in ₹)	878.09	595.06



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
(i) Contingent liabilities		
Claims against the Company not acknowledged as debt:		
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
Total	27.00	29.65

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

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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
Total	-	56.46	56.46	-	34.88	34.88

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
Gratuity expenses included under employee benefits	584.54	513.98

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	-	-
Net liability	1,887.60	1,394.51



(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
Closing defined benefit obligation	1,887.60	1,394.51

(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)



(ii) Defined Contribution Plans

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

Particulars	Year ended 31 March 2022	Year ended 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
Total	1,939.62	1,651.80

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 (Until 7 December 2020)	Wife of Naresh Jain
Alok Sacheti (Until 10 February 2021)	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) Transactions with related parties are as follows:

Particulars	Subsidiaries	Key Management Personnel	Other related parties
Remuneration to KMP (Refer note 2 below)			
Amitabh Jaipuria	- (-)	121.67 (39.25)	- (-)
Surendra Agarwal	- (-)	77.22 (10.49)	- (-)
Other finance charges			
Richa Jain	- (-)	- (-)	- (33.19)
Investment in equity shares			
Med Care 365 Medical Services Private Limited	- (1.00)	- (-)	- (-)
Purchase of traded goods			
Ziqitza Brand Management Private Limited	- (12.17)	- (-)	- (-)
Repayment of unsecured loan			
Sacheti Metals Private Limited	- (-)	- (-)	- (31.00)
Rent paid			
Alok Sacheti	- (-)	- (-)	- (0.60)
Reimbursement of expenses			
Ziqitza Gulf Medical Response and Ambulance Services	0.57 (0.91)	- -	- -
Amitabh Jaipuria	- (-)	0.34 (-)	- (-)
Surendra Agarwal	- (-)	0.55 (-)	- (-)
Loans given			
Ziqitza Brand Management Private Limited	1,000.00 (1,045.00)	- (-)	- (-)
Med Care 365 Medical Services Private Limited	2,557.45 (-)	- (-)	- (-)
Loans repaid			
Ziqitza Brand Management Private Limited	1,000.00 (1,045.00)	- (-)	- (-)
Med Care 365 Medical Services Private Limited	858.10 (-)	- (-)	- (-)
Interest on loans given			
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.



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
Trade Payable			
Ambulance Access for All (AAA) Foundation	-	-	10.59
	(-)	(-)	(10.59)
Loan given			
Med Care 365 Medical Services Private Limited	1,699.34	-	-
	(-)	(-)	(-)
Liability for capital goods			
Ambulance Access for All (AAA) Foundation	-	-	77.09
	(-)	(-)	(77.09)
Dues from related parties			
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)	(-)	(-)

(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 that the attachments are liable to be secured only to the extent of ₹ 62.75 lakhs. Subsequent to 31 March 2022, a fixed deposit of ₹ 62.75 lakhs has been submitted by the Company with ED to secure the order as directed by the Appellant Tribunal order of 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 fixed deposit 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 Tahsildar-Mumbai's action of removing the attachment, the management believes that proceedings under RPDR Act stand completed with no liability on the 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 Company has been legally advised that there is a high degree of probability that courts the authorities may not be able to establish the charges framed against the Company/ other accused and the claims raised will hold any legal stand.



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)

37. The Company, as at 31 March 2022, has non-current investment amounting to ₹ 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 Sweta Mangal and Ravi Krishna, promoters of the Company, towards compensation for their properties being provisionally attached by the Enforcement Directorate ('ED') 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 proceeding of ED, 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 advise the Company has decided to submit a fixed deposit of ₹ 62.75 lakhs with ED to secure the order as directed by Appellate Tribunal, PMLA. It has been decided that collateral fees is no longer required to be paid to the two promoters.

39. Operating and Finance Lease

(a) Operating Lease

The Company has taken various vehicles/residential/commercial premises on cancellable operating lease. These lease agreements are normally renewed on expiry. Rental expenses in the Statement of profit and loss for the year include lease payments ₹ 13,966.19 lakhs (31 March 2021: ₹ 14,785.80 lakhs).

(b) Finance Lease

The future minimum lease payments ('MLP') under finance leases is ₹ 1,177.80 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	458.88	328.75	264.67	174.73
Later than one year but not later than 5 years	718.92	598.57	544.05	456.70
Later than five years	-	-	-	-
Total	1,177.80	927.32	808.72	631.43

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



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 41 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 (including current maturities of long term 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
- 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 increase in net profit before tax and lower tax expenses
j) Return on Capital Employed	-25%	Refer note below
k) Return on Investment	N.A. N.A.	

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



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)

42. 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	-

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.



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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 Chandiook and Co LLP

Chartered Accountants
Firm Registration No: 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place: Mumbai
Date: 10 August 2022



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

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 No:

Place: Mumbai
Date: 10 August 2022

Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date: 10 August 2022

