ZIQITZA HEALTH CARE LIMITED
Regd. Office: Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013

CIN: U85110MH2002PLC138005

Tel No: +91 022-61785000; Email: m.easwaran@murgency.com

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF ZIQITZA HEALTH CARE LIMITED, FIRST APPLICANT COMPANY, CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH - V

Day	:	Thursday
Date	:	October 19, 2023
Time	:	06:00 PM
Venue	:	Social Service League, 2R4Q+6G4, Jagannath Bhatankar Marg, Parel East, Parel, Mumbai, Maharashtra 400012

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Copies of the above documents may also be obtained at the Registered Office of Ziqitza Health Care Limited, between Monday to Friday between 9:00 am to 5:00 pm, up to the date of the meeting or by email to the director/ authorised representative of Ziqitza Health Care Limited at Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013 at m.easwaran@murgency.com

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH - V

In the Matter of The Companies Act, 2013 And;
In the Matter of Sections 230 - 232 of The Companies Act, 2013; And
In the Matter of Scheme of Arrangement Between
Ziqitza Health Care Limited (Demerged Company); And
Zenplus Private Company (Resulting Company)

Ziqitza Health Care Limited
A Company incorporated under the Companies Act, 1956-
Having its Registered Office at Sunshine Tower,
23rd Floor, Senapati Bapat Marg, Dadar West Mumbai,
Mumbai City, Maharashtra – 400013, India
CIN: U85110MH2002PLC138005 ……… **Demerged Company**

FORM NO. CAA. 2
[Pursuant to Section 230(3) and Rules 6 and 7]
CA(CAA) 128/MB/2023
Ziqitza Health Care Limited … Demerged Company

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF ZIQITZA HEALTH CARE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH - V

To,

The Unsecured Creditors of Ziqitza Health Care Limited

Notice is hereby given that by an Order dated 27.07.2023 read with Order dated 22.08.2023 (collectively referred as "**Orders**") , the Mumbai Bench – V of the National Company Law Tribunal has directed a meeting of the unsecured creditors of the Ziqitza Health Care Limited for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement between Ziqitza Health Care Limited ("**Demerged Company**") and Zenplus Private Limited ("**Resulting Company**") and their respective shareholders involving demerger of Demerged Undertaking (as defined in the Scheme) from Demerged Company to Resulting Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"), and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "**Scheme**").

TAKE NOTICE that the following resolution is proposed for the purpose of considering, and if thought fit, approving with or without modification, the Scheme:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013 read with related rules thereto (including any modifications, amendment or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approval of the NCLT Mumbai Bench and such other competent authority as may be applicable, the Scheme of Arrangement between Ziqitza Health Care Limited (Demerged Company)and Zenplus Private Limited (Resulting Company) laid before the meeting be and is hereby approved."*

***"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Demerged Company, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for bringing the Scheme into effect or to carry out such modification(s)/direction(s) as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, are in its view not acceptable to Demerged Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto."*

In pursuance of the said Orders and as directed therein, further notice is hereby given that a meeting of unsecured creditors of the Demerged Company will be held on **Thursday, October 19, 2023 at Social Service League, 2R4Q+6G4, Jagannath Bhatankar Marg, Parel East, Parel, Mumbai, Maharashtra 400012 at 6:00 P.M.** (**"Tribunal Convened Meeting"**), at which place, date and time, the unsecured creditors are requested to attend.

Unsecured creditors of the Demerged Company entitled to attend and vote at the Tribunal Convened Meeting, may vote in person or by proxy or through, provided that all proxies / authorized representative authorizations in the prescribed form are deposited at the Registered Office of the Demerged Company at Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013 not later than 48 hours before the aforesaid Tribunal Convened Meeting.

A copy of the Scheme, Explanatory Statement under section 102 read with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and details & information as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Merger Rules"**), Reports adopted by the Board of Directors of the Demerged Company and the Resulting Company explaining the effect of Scheme on key managerial personnel, promoters and non-promoter Shareholders, Audited Financial Statements of the Demerged Company as on March 31, 2022, Supplementary Unaudited Financial Statements of the Demerged Company and the Resulting Company for the period ended on March 31, 2023 along with the Certificates issued by the auditors of the Companies confirming the Accounting Treatment proposed in the Scheme, a form of Proxy and attendance slip are forming part of this notice. Further, the above documents can be obtained free of charge at the Registered Office of the Demerged Company.

The NCLT has appointed Mr. Shaffi Mather, Director of the Demerged Company, as the Chairperson and M/s M.V. Ghelani & Company, Chartered Accountants, as the Scrutinizer of the said Tribunal Convened Meeting. The abovementioned Scheme, if approved at the Tribunal Convened Meeting, will be subject to the subsequent approval of the NCLT.

Sd/- Ms. Manjula Easwaran Authorized Signatory Ziqitza Health Care Limited	Sd/- Mr. Shaffi Mather Chairperson appointed for the meeting

Dated: 05.09.2023

Notes:

a) An unsecured creditor entitled to attend and vote at the meeting is entitled to appoint a proxy / proxies / authorized representative to attend and vote instead of himself / herself and such a proxy / proxies / authorized representative so appointed need not be an unsecured creditor of the Demerged Company. The form of proxy and / or letter of authority along with board resolution in case of corporate creditor duly completed should, however, be received by the Demerged Company at its registered office not less than 48 hours before the time fixed for the aforesaid meeting.

b) All alterations made in the Form of Proxy should be initialed.

c) A minor cannot be appointed as a proxy.

d) The proxy who is blind or incapable of writing will be accepted if such unsecured creditor has attached his/her signature or mark thereto in presence of a witness who has signed the proxy form and added his/her description and address, provided that all insertions have been made by the witness at the request and in the presence of the unsecured creditor before the witness attached his/her signature or mark.

e) The proxy of an unsecured creditor who does not know English may be accepted if it is executed in the manner prescribed in Noted above, and the witness certifies that it was explained to the unsecured creditor in the language known to him/her and gives the unsecured creditor's name in English below the signature.

f) Unsecured Creditor / Authorized Representative / Proxy is requested to bring its valid ID (i.e., a PAN Card/ Aadhaar Card/ Passport/ Driving License/ Voter ID Card) for easy identification for the attendance of the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.

g) The notice is being sent to all the unsecured creditors whose names are appearing in the Certificate given by the, Motani & Associates, Chartered Accountants, certifying the list of unsecured creditors of the Demerged Company as on 23.03.2023, as had been filed with the NCLT in Company Application No. CAA/No 128/MB/2023. The names of the unsecured creditors, as appearing on the said list, shall be entitled to be present and vote at the meeting. A person/ entity who is not an unsecured creditor on such date should treat the notice for information purposes only.

h) The notice convening the aforesaid Tribunal Convened Meeting has been published through advertisement on Saturday, September 02, 2023 in the "Financial Express" newspaper in English language and Marathi translation thereof in "Loksatta" newspaper indicating the day, date, place and time of the Tribunal Convened Meeting and stating that the copies of the Scheme, the Explanatory Statement and the form of proxy shall be provided free of charge at the Registered Office of the Demerged Company.

i) The Authorised Representative of a body corporate which is an unsecured creditor of the Demerged Company may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of such body corporate authorizing such representative to attend and vote at the meeting is deposited at the Registered Office of the Demerged Company not less than 48 hours before the time fixed for the aforesaid meeting.

j) In terms of the directions contained in the Order dated 27.07.2023, the quorum for the Tribunal Convened Meeting shall be as per section 103 of the Act i.e. 5 unsecured creditors present personally at the meeting since number of unsecured creditors of Demerged Company is less than 1000. Further, in case the aforesaid quorum for the Tribunal Convened Meeting is not present at 6:00 P.M., then the Tribunal Convened Meeting shall be adjourned by 30 minutes and thereafter, the Unsecured creditors, present and voting, shall be deemed to constitute the quorum. For the purposes of computing the quorum, the valid proxies and authorized representatives shall also be considered.

k) All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Demerged Company's Registered Office between 09:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and Public Holidays) till the date of the Tribunal Convened Meeting and at the venue of Tribunal Convened Meeting on the date of the Tribunal Convened meeting.

l) The voting rights of the unsecured creditors shall be in proportion to the outstanding amount due to them by the Demerged Company as on 23.03.2023.

m) Incomplete, unsigned, improperly or incorrectly tick marked, defaced, torn, mutilated, over-written, wrongly-signed ballot forms will be rejected.

NCLT Convened Meeting-Unsecured Creditors

n) M/s M,V. Ghelani & Co has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. The scrutinizer will submit a consolidated report to the Chairperson of the Tribunal Convened Meeting after scrutinizing the voting made by unsecured creditors of the Demerged Company.

o) Route map to the venue of the Tribunal convened meeting is published in this notice.

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to an Order dated July 27th, 2023 read with Order dated August 22nd, 2023, passed by the Mumbai Bench of the National Company Law Tribunal (**"NCLT"**) in the Company Application No. CA (CAA) No. 128/MB/2023 (collectively referred as **"Orders"**), a meeting of the unsecured creditors of Ziqitza Health Care Limited(**"Demerged Company"**) is being convened at Social Service League, 2R4Q+6G4, Jagannath Bhatankar Marg, Parel East, Parel, Mumbai, Maharashtra 400012, on Thursday, October 19th, 2023 at 06:00 P.M. IST (**"Tribunal Convened Meeting"**) for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement between the Ziqitza Health Care Limited and Zenplus Private Limited ("**Resulting Company**") and their respective shareholders involving demerger of Demerged Undertaking (as defined in the Scheme) from Demerged Company to Resulting Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (**"Act"**), and any other applicable provisions of the Act, as applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the rules issued thereunder (the **"Scheme"**). A copy of the Scheme is enclosed as **Annexure 1**.

2. A copy of the Scheme setting out in detail the terms and conditions of the Scheme, providing for the proposed Scheme of Arrangement between the Demerged Company and the Resulting Company has been approved at the meeting of the Board of Directors of Demerged Company and Resulting Company held on 24.03.2023.

3. In terms of the directions contained in the Order dated 27.07.2023, the quorum for the Tribunal Convened Meeting of Demerged Company shall be as per section 103 of the Act i.e. 5 unsecured creditors in number personally present at the meeting. Further, in case the aforesaid quorum for the Tribunal Convened Meeting of Demerged Company is not present at 6:00 pm, then the Meeting shall be adjourned by 30 minutes and thereafter, the unsecured creditors, present and voting, shall be deemed to constitute the quorum. For the purposes of computing the quorum, the valid proxies and authorized representatives shall also be considered.

4. The Demerged Company has filed the Scheme and copy of the notice with the Registrar of Companies, Mumbai.

5. **Details as per Rule 6(3) of the Merger Rules**

(i) Details of the Orders of the NCLT directing the calling, convening and conducting of the Meeting:

Particulars	Ziqitza Health Care Limited	Zenplus Private Limited
No of Equity Shareholders	26	1
Reason for Dispensation	Meeting Called	Consent Received
No. of Secured Creditors	6	Nil
Reason for Dispensation	Consents Received	No secured creditors
No. of Unsecured Creditors	901	Nil
Reason for Dispensation	Meeting Called	No unsecured creditors

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the day, date, time and venue of the Tribunal Convened Meeting.

(ii) Details of the Demerged Company and Resulting Company:

Particulars	Ziqitza Health Care Limited	Zenplus Private Limited
Corporate Identification Number	U85110MH2002PLC138005	U85300MH2022PTC386830
Permanent Account Number	AAACZ1733C	AACCZ0147J
Date of Incorporation	November 27, 2002	July 15, 2022
Type of Company	Public	Private
Registered Address	Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013, India	Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013, India
Name of stock exchange where shares of the company are listed	Unlisted	Unlisted
Change of Registered Office	Not Applicable	Not Applicable

Authorized Share Capital	8,25,00,000	10,00,000
Issued Share Capital	43,15,900	1,00,000
Date of Board Meeting where the Scheme was approved	March 24, 2023	March 24, 2023

(iii) **Other Particulars of the *Demerged Company and Resulting Company* as per Rule 6(3) of the Merger Rules:**

- ***Summary of the main objects as per the Memorandum of Association and main business carried on by the Demerged Company and Resulting Company***

1	Ziqitza Health Care Limited	To carry, assist or engage in and undertake the business/profession/activity of setting up, maintaining and managing Hospitals (including ICU/ICCU facility, Critical Care Unit and Emergency Care facilities, Tele-medicine/Tele medical consultancy), clinic, First Aid Center, Mobile Medical Unit of all permitted types such as Mobile Dialysis Unit, etc., Dispensaries, Veterinary Hospitals, Pathology Laboratories, Nursing Homes, Health Care Units, Fitness Centers, Gymnasiums, Maternity Homes, Pharmaceutical Drug/Medical Stores, Medical Diagnostic Centers, Medical Research Centers, Physiotherapy centers, Blood Banks, Eye Banks, First Aid Centers, Rehabilitation Centers for curing addiction to smoking alcohol and drugs Food/ Consumables quality Testing Centers, Obesity Curing Centers, Massage Centers, Cosmetic Surgery Centers, public safety services, Fire rescue services, natural calamity rescue services, provide fire prevention and suppression Rescue services, running Ambulance, Emergency Medical Services (EMS), marketing and selling of Health Care Plans, Health Services and product, establish/run/promote, medical and healthcare education and management training including in the fields of medicine, nursing, physical medicine and rehabilitative medicine, pharmacy and allied medical and related business or activity in India or abroad.
2	Zenplus Private Limited	To carry, assist or engage in and undertake the business/profession/activity of setting up, maintaining and managing Hospitals (including ICU/ICCU facility, Critical Care Unit and Emergency Care facilities, Tele-medicine/Tele medical consultancy), clinic, First Aid Center, Mobile Medical Unit of all permitted types such as Mobile Dialysis Unit, etc., Dispensaries, Veterinary Hospitals, Pathology Laboratories, Nursing Homes, Health Care Units, health check-up center or camps, Fitness Centers, Gymnasiums, Maternity Homes, Pharmaceutical Drug/Medical Stores, Medical Diagnostic Centers on Site or through collection of samples from patient location, Medical Research Centers, Physiotherapy centers, Blood Banks, Eye Banks, First Aid Centers, Rehabilitation Centers for curing addiction to smoking alcohol and drugs Food/ Consumables quality Testing Centers, Obesity Curing Centers, Massage Centers, Cosmetic Surgery Centers, public safety services, Fire rescue services, natural calamity rescue services, provide fire prevention and suppression Rescue services, running Ambulance, Emergency Medical Services (EMS), marketing and selling of Health Care Plans, Health Services and product, establish/run/ promote/manage, medical and healthcare education and training centres for medical, healthcare and allied industries for development and enhancement of vocational and non-vocational skills including in the fields of medicine, nursing, physical medicine and rehabilitative medicine, pharmacy and allied medical and related business or activity in India or abroad

- ***Details of the Directors of Demerged Company and Resulting Company along with their addresses:***

S. No.	Company Name	Directors	Address
1	Ziqitza Health Care Limited	Shaffi Mather DIN: 00755637	Mather Estate, Thevakkal, V.K.C.P.O Ernakulam - 682021
		Narayana Kurup Asokan DIN:01348861	13F, White Waters 1, Pandit Karuppan Road, Thevara, P.O. Ernakulam, 682013

		Bijou Kurien DIN: 01802995	33-2, Grant Road, Bengaluru, 560001
		Prem Kumar Varma DIN: 06567952	No 4, Kings Brook Villas, Inchackal Road, Maradu, P.O. Ernakulam - 682304
		Mani Palvesan DIN: 06732071	F206, 2nd Floor, G Block, Aparna Cyberlife, Nallagandla, Rangareddy - 500019
		Preeti Reddy DIN: 07248280	2703, Bombay Springs, G D Ambekar Marg, Dadar (E), Mumbai 400014
2	Zenplus Private Limited	Manjula Easwaran DIN: 07178195	P-1704, Srishti Heights, Mayuresh Srishti Complex, LBS Road, Bhandup W, Mumbai - 400078
		Surendra Agarwal DIN: 09674772	C-603, Glory Vasant Marvel, Off W Exp, HWY, Borivali (E), Mumbai 400066
		Dipesh Nalinkumar Shah DIN: 09165993	A-203 RNA Regency Park, Maharashtra Nagar, Hindustan Naka, Kandivali (W), Mumbai 400067

- ***Details of the Promoters of Demerged Company and Resulting Company along with their addresses:***

S.No	Company Name	Name of Promoter	Address
1	Ziqitza Health Care Limited	Mr. Shaffi Mather	Mather Estate, Thevakkal, V.K.C.P.O Ernakula
		M/s. Mather & Co	Mather Square, C Block, 2nd Floor, Opp North Railway Station, Cochin – 682018
		M/s. MUrgency Global Services Pvt Ltd	401, B Niranjan Building, 99, Marine Drive Kalbadevi, P.O. Mumbai 400002
		Manish Sacheti	24, Kavi Apartments, R G Thadani Marg Worli, Mumbai 400018
		Neeta Sacheti	24, Kavi Apartments, R G Thadani Marg Worli, Mumbai 400018
		Chandra Sacheti	24, Kavi Apartments, R G Thadani Marg Worli, Mumbai 400018
		Naresh Jain	601-602, Vastu Heights, Sundervan Complex, Lokhandwala, Andheri (W) Mumbai 400051
		Richa Jain	601-602, Vastu Heights, Sundervan Complex, Lokhandwala, Andheri (W) Mumbai 400051
		Mangal Laxmi Consultant Pvt Ltd	1/29, HANS Complex, Ajmer Road, Bewar, - 305901
		Ravi Krishna	Godrej Platinum-B2, Apt:2203, Vikhroli East, Mumbai – 400079, Maharashtra
		Nisha Purshothaman	1 North Bridge Road, 24-02 High Street Center Singapore - 179094
		Grand Global Impex Pte Ltd	1 North Bridge Road, 24-02 High Street Center Singapore - 179094
		Empee Holding Limited	Empee Tower, 59, Adithanar Salai, Pudupet, Chennai - 600002
2	Zenplus Private Limited	Ziqitza Health Care Limited	Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013

- None of the Directors have any interest in the Scheme except to the extent of their shareholding in Demerged Company.

- The above Directors (who were directors on date of board meeting) of the Demerged Company and Resulting Company were present in their respective board meetings dated March 24, 2023 wherein they had approved the Scheme of amalgamation and voted in favour of the scheme.

- **Disclosure about the effect of the Scheme on the following persons:**

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Shareholders	Pursuant to the Scheme, shares shall be issued to the shareholders of the Demerged Company in the Resulting Company as per the swap ratio determined by the valuation report dated 22.03.2023 issued by Kzen Valtech Private Limited. Upon coming into effect of this Scheme and subject to the above provisions, the shareholders of the Demerged Company as on the Specified Date shall receive new share certificates reflecting the equity shares held by each member in the Resulting Company. The new shares can be issued in dematerialized form by the Resulting Company provided that the details of depository accounts of the members of the Demerged Company are made available to the Resulting Company unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company.
2.	Promoters and Non-Promoters Shareholders	None of the shareholders are adversely impacted pursuant to the Scheme.
3.	Key Managerial Personnel and Directors	The Scheme is not expected to have any effect on the Directors of the Company and no change in the Board of the Company is envisaged on account of the Scheme. Further, none of the directors of the Demerged Company have any interest in the Scheme except to the extent of their shareholding in the Demerged Company
4.	Creditors	Pursuant to the Scheme, the liability of the Demerged Company and Resulting Company towards its creditors shall not undergo any change and shall be paid off in the ordinary course of business.
5.	Depositors	Not Applicable
6.	Debenture holders	Not Applicable
7.	Deposit Trustee	Not Applicable
8.	Debenture trustee	Not Applicable
9.	Employee	The Scheme in no manner whatsoever affects the terms and conditions of employment of the employees of the Demerged Company. On the Scheme coming into effect, all staff and employees of Demerged Company (relating to Demerged Undertaking as decided by the management) in service on such date shall be deemed to have become staff and employees of the Resulting Company without any break or interruption in their service as a result of the transfer for the purpose of any payment on any retrenchment, compensation or other benefits, and on the basis of continuity of service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to Demerged Company on the

		Effective Date.

- **Disclosure about effect of the Scheme on material interests of directors, key managerial personnel (KMP), debenture trustee and other stakeholders:**

- There will no effect on the interest of directors and other stakeholders. There are no debenture trustees in the Demerged or Resulting Company

- As on 23.03.2023, the Demerged Company had 901 (nine hundred one) unsecured creditors and amount due to such unsecured creditors was INR 7,54,88,226 (Indian Rupees Seven Crores Fifty Four Lakhs Eighty-Eight Thousand and Two Hundred Twenty Six)

(iv) Other details regarding the Scheme required as per Rule 6(3) of the Merger Rules

Salient sections of the Scheme:

1. The Scheme envisages scheme of arrangement, proposing the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from Ziqitza Health Care Limited to Zenplus Private Limited.

Parties involved in the Scheme of Amalgamation:

Ziqitza Health Care Limited ("Demerged Company") and Zenplus Private Limited ("Resulting Company")

Relationship subsisting between the Companies:

The entire share capital of the Resulting Company is held by the Demerged Company.

2. Appointed Date, Effective Date, Record Date and Share Entitlement Ratio:

Appointed Date: The Appointed Date for the Scheme is April 1, 2022

Effective Date: The effective date means the last of the dates on which the conditions and matters referred to in Clause 16 of the Scheme have been fulfilled.

Share Exchange Ratio and other considerations, if any:

- For demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company: One equity share (face value of INR 10/- per share) of Resulting Company to be issued for One equity share (face value of INR 10/- per share) of Demerged Company

3. Summary of the Share Swap Report:

Share Swap report for Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company

The Valuer has considered that the entire investment of the Demerged Company in the Resulting Company shall form part of the Demerged Undertaking of Demerged Company and hence the entire share capital of the Resulting Company held by Demerged Company shall stand cancelled pursuant to the Scheme. Upon the Scheme becoming effective, all the shareholders of the Demerged Company shall become shareholders in the Resulting Company and their shareholding would mirror in the Resulting Company. Considering the mirror shareholding, the Valuer has stated that any share entitlement ratio is fair and reasonable and accordingly the Valuer has not carried any independent valuation of Demerged Undertaking of Demerged Company. Therefore, the Valuer has recommended the exchange ratio of 1:1. The valuation report is enclosed as **Annexure 4**.

4. Detail of capital restructuring:

There shall be no capital restructuring of the Demerged Company and Resulting Company pursuant to the Scheme except to the extent of the change in the share capital pursuant to cancellation of cross holding of shares between Demerged Company and Resulting Company and issuance of shares by the Resulting Company to the shareholders of the Demerged Company. Pursuant to the Scheme, shares shall be issued to the shareholders of the Demerged Company by the Resulting Company as per the share entitlement ratio. Upon coming into effect of this Scheme and subject to the above provisions, the shareholders of the Demerged Company as on the Specified Date shall receive new share certificates reflecting the equity shares held by each member in the Resulting Company. The new shares can be issued in dematerialized form by the Resulting Company provided that the details of depository accounts of the members of the Demerged Company are made available to the Resulting Company unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company.

5. Detail of debt restructuring:

There shall be no debt restructuring of the Demerged Company and the Resulting Company.

6. Benefits and rationale of the Scheme as perceived by the Board of Directors

Rationale of scheme of arrangement between the Demerged and the Resulting Company is as under:

- Platform for growth capital: The Demerged Company operates in a sector which is capital intensive and the business require funds to scale and operate at its full potential. The management has identified business undertaking which has huge potential to attract investors and the proposed demerger will provide a platform for investors who can partner with the company in their growth path.

- Improved management control: The segregation will ensure adoption of strategies necessary for growth of respective businesses and ensures better management control on the respective businesses.

7. Accounting Treatment:

The accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013.

The Demerged Company shall, upon the coming into effect of this Scheme and with effect from Appointed Date, reduce the assets, reserves and liabilities pertaining to the Demerged Undertaking, being transferred to the Resulting Company pursuant to this Scheme, from its books of accounts at their existing carrying values as at the Appointed Date.

The Resulting Company shall, upon the coming into effect of this Scheme and with effect from Appointed Date, record the assets, reserves and liabilities pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective existing carrying values appearing in the books of accounts of the Demerged Company as at the Appointed Date.

Copy of certificates issued by the Auditors of the Demerged Company and Resulting Company confirming the accounting treatment proposed in the Scheme enclosed as **Annexure 8 (Colly)**

- No investigation or proceedings have been instituted or are pending in relation to the Demerged Company and the Resulting Company under the Act.

- **Details of availability of the following documents for obtaining extracts from or making or obtaining copies**

- The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the unsecured creditors of Ziqitza Health Care Limited, Demerged Company at its Registered Office at Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013 between 09:00 a.m. to 5:00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) up to the date of the Tribunal Convened Meeting:

  A. Certified copy of the orders dated 27.07.2023 and 22.08.2023 passed by the Mumbai Bench of the NCLT in relation to Company Application No. CA (CAA) No.128/MB/2023 directing the Demerged Company to convene the Tribunal Convened Meeting;

  B. Copy of the Scheme;

  C. Copies of the Memorandum of Association and Articles of Association of the Demerged Company and the Resulting Company;

D. Copies of the latest audited financial statements of the Demerged Company as on March 31, 2022;

E. Copy of Supplementary accounting statement of the Demerged Company and the Resulting Company for the period ending March 31, 2023;

F. Register of Directors' Shareholding of the Demerged Company and the Resulting Company;

G. Copy of Share Swap Report dated 22.03.2023 issued by Kzen Valtech Private Limited, Registered Valuer; and

H. The certificates issued by Statutory Auditors of the Demerged Company and the Resulting Company Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

I. Copies of publications in "Financial Express" and "Loksatta" of the notice convening meeting.

- ***Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme***

A. The Scheme is conditional upon and subject to:

- approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Parties and such other classes of persons of the said Parties, if any, as applicable or as may be required under the Act and as may be directed by the NCLT;
- the Scheme being approved by the NCLT;
- such other sanctions and approvals including sanctions of any statutory or regulatory authority, as may be required in respect of the Scheme, being obtained;
- filing by Parties of the certified copies of the order of the NCLT sanctioning the Scheme, with the respective jurisdictional Registrar of Companies.

B. The Scheme was filed by the Demerged Company and the Resulting Company with the Mumbai Bench of the NCLT and the Mumbai Bench of NCLT has given directions to convene a meeting of the equity shareholders and unsecured creditors of the Demerged Company, i.e., Ziqitza Health Care Limited vide an Order dated 27.07.2023 read with Order dated 22.08.2023.

C. The Scheme is subject to the approval by equity shareholders and unsecured creditors of the Demerged Company, voting in person or by proxy, in terms of Sections 230-232 of the Act.

D. NCLT has given directions for dispensing with requirement for convening, holding and conducting of a meeting of the secured creditors of the Demerged Company. Further, directions have been given for dispensing with the requirement of convening, holding and conducting of a meeting of the equity shareholders, secured creditors and unsecured creditors of the Resulting Company.

E. Post obtaining approval of equity shareholders and unsecured creditors of the Demerged Company, the Demerged Company and Resulting Company will apply to NCLT Mumbai for obtaining approval to the Scheme.

F. All other necessary regulatory and governmental approvals and registrations are required pursuant to, in connection with or as a consequence of the Scheme.

G. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.

6. The Demerged Company and the Resulting Company have also filed a copy of the Scheme with the Registrar of Companies, Mumbai.

7. **Documents required to be circulated for the Tribunal Convened Meeting under Section 232(2) of the Act:**

As required under Section 232(2) of the Act, the following documents are being circulated with this notice and the explanatory statement:

(i) Scheme of Arrangement enclosed as **Annexure 1 .**

(ii) Copy of the Order of the NCLT dated 27.07.2023 as **Annexure 2**.

(iii) Copy of the Order of the NCLT dated 22.08.2023 as **Annexure 3**.

(iv) Share Swap Report dated 22.03.2023 issued by M/s Kzen Valtech Private Limited, Registered Valuer enclosed as **Annexure 4.**

(v) Report adopted by the Board of Directors of the Demerged Company and Resulting Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure 5 (Colly).**

(vi) Supplementary accounting statement for the period ending March 31, 2023, along with the Audited Financials as at March 31, 2022 of the Demerged Company enclosed as **Annexure 6 (Colly).**

(vii) Supplementary accounting statement for the period ending March 31, 2023 of the Resulting Company, enclosed as **Annexure 7.**

(viii) Copies of Certificates issued by Statutory Auditors of the Demerged Company and Resulting Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act, enclosed as **Annexure 8 (Colly).**

(ix) Copies of the publications in “Financial Express” and “Loksatta” of the notice convening meeting, enclosed as **Annexure 9 (Colly)**.

Sd/- Ms. Manjula Easwaran Authorized Signatory Ziqitza Health Care Limited	Sd- Mr. Shaffi Mather Chairperson appointed for the meeting

Dated: 05.09.2023
Ziqitza Health Care Limited
Registered Office:
Sunshine Tower, 23rd Floor, Senapati Bapat Marg,
Dadar West Mumbai, Mumbai City, Maharashtra – 400013
CIN: U85110MH2002PLC138005
Tel No: +91 61785000; **Email**: m.easwaran@murgency.com

Annexure 1

SCHEME OF ARRANGEMENT
BETWEEN

ZIQITZA HEALTH CARE LIMITED
(DEMERGED COMPANY)

AND

ZENPLUS PRIVATE LIMITED
(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

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A. PREAMBLE

This Scheme of Arrangement ("**Scheme**") will be undertaken pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and the Scheme provides for demerger of 'Demerged Undertaking' of Ziqitza Health Care Limited into Zenplus Private Limited and issuance of shares by Zenplus Private Limited to the shareholders of Ziqitza Health Care Limited as demerger consideration.

B. DESCRIPTION OF COMPANIES

a) Ziqitza Health Care Limited ("**ZHCL**") (CIN: U85110MH2002PLC138005) was incorporated as a public limited company on November 27, 2002, under the provisions of the Companies Act, 1956. The registered office of ZHCL is situated at Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013, India. ZHCL is engaged in providing nationwide network of life support ambulance services which would provide basic life support, advance life support and patient transfer services.

b) Zenplus Private Limited ("**ZPL**") (CIN: U85300MH2022PTC386830) was incorporated as a private limited company on July 15, 2022, under the provisions of the Companies Act, 2013. The registered office of ZPL is situated at Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013, India. ZPL was incorporated with an objective to engage in the business of setting up, maintaining and managing hospitals, clinic, first aid center, mobile medical units, running ambulances, emergency medical services, promoting medical and health care education and management training. ZPL is a wholly owned services of ZHCL.

ZHCL and ZPL are individually referred as "**Party**" and together referred as "**Parties**"

C. RATIONALE FOR THE SCHEME

a) **Platform for growth capital** – ZHCL operates in a sector which is capital intensive and the business require funds to scale and operate at its full potential. The management has identified business undertaking which has huge potential to attract investors and the proposed demerger will provide a platform for investors who can partner with the company in their growth path.

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(b) **Improved management control** – The segregation will ensure adoption of strategies necessary for growth of respective businesses and ensures better management control on the respective businesses.

D. PARTS

This Scheme is divided into following parts and further details thereunder:

Part 1 – Definitions and share capital
Part 2 – Demerger of Demerged Undertaking of ZHCL into ZPL
Part 3 – General terms and conditions applicable to this Scheme

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PART 1 – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Part 1 of the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

(a) **"Act"** or **"the Act"** means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-enactment thereof;

(b) **"Appointed Date"** means April 01, 2022 or such other date as may be approved by the Hon'ble NCLT;

(c) **"Board of Directors"**, in relation to a Party, shall mean the Board of Directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

(d) **"Demerged Undertaking"** means entire business of ZHCL (excluding Remaining ZHCL) including, but not limited to, contracts executed with all government units in Odisha, Punjab, Chhattisgarh, Jharkhand, Uttar Pradesh and NHAI and all related assets, contracts, investments, liabilities, rights and obligations, reserves, investments in its subsidiaries including but not limited to ZPL and shall include (without limitation):

- any and all the properties and assets whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, all fixed and movable plant and machinery, leasehold or freehold, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, raw materials, finished goods, vehicles, stores and spares, loose tools, sundry debtors furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipments, electricals, appliances, accessories, deferred tax assets and investments related to Demerged Undertaking of the Demerged Company;

- any and all liabilities present and future including the contingent liabilities related to Demerged Undertaking of the Demerged Company;

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- any and all the rights and licenses and contracts including, all assignments and grants thereof, all permits, quotas, holidays, benefits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits, GST credits, MAT credit), tax deferrals, advance tax credit, deferred tax assets, incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Demerged Company, funds belonging to or proposed to be utilised by the Demerged Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company or any powers of attorney issued in favour of the Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority, to which the Demerged Company was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits duties and obligations of all agreements, contracts and arrangements and all other interests related to the Demerged Undertaking of the Demerged Company;

- any and all pre-qualification criteria's ("PQCs") including but not limited to agreements and Request for Proposals as provided in Annexure 1 of the Scheme, which are necessary and required for operating the Demerged Undertaking and for qualifying for any future contracts and the Resulting Company shall be automatically vested with all such PQCs without any act or deed and shall always be considered as PQCs of the Resulting Company on the basis of continuation in the same manner as it would have been available to the Demerged Company;

- all employees who are on the payroll of the Demerged Company, related to the Demerged Undertaking of the Demerged Company, immediately preceding the Effective Date;

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- any and all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by the Demerged Company related to the Demerged Undertaking of the Demerged Company;

- any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back up copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form related to the Demerged Undertaking of the Demerged Company;

- all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, service marks, quality certifications and approvals and all other interests exclusively related to Demerged Undertaking of the Demerged Company.

It is intended that the definition of Demerged Undertaking under this clause would enable the transfer of all property, contracts, licenses, PQCs, assets, rights, liabilities, employees etc of the Demerged Company to the Resulting Company pursuant to this Scheme except those relating to the Remaining ZHCL.

(e) **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 16 hereof have been fulfilled. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

(f) "**NCLT**" or "**The Tribunal**" shall mean the Hon'ble National Company Law Tribunal at Mumbai, having applicable jurisdiction;

(g) **"Resulting Company" or "ZPL"** means Zenplus Private Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013, India;

(h) **"Remaining ZHCL"** shall mean all contracts and operations relating to the state of Rajasthan and Madhya Pradesh along with assets and liabilities relating thereto;

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(i) **"Scheme of Arrangement"** or "**this Scheme**" or "**the Scheme**" means this Scheme of Arrangement, pursuant to Section 230 to 232 and other applicable provisions of the Act, in its present form with such modifications and amendments as may be made in accordance with the terms thereof;

(j) **"Specified Date"** means the date to be fixed by the Board of Directors of ZPL for the purpose of determining the shareholders to whom equity shares will be allotted pursuant to the Scheme;

(k) "**ZHCL**" or **"Demerged Company"** means Ziqitza Health Care Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra – 400013, India.

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EXPRESSIONS NOT DEFINED IN THIS PART

The expressions which are used in this Scheme and not defined, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2. DATE OF COMING INTO EFFECT

The Scheme set out herein, in its present form or with such modifications or amendments, approved or imposed or directed by the NCLT or other appropriate authority, shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.

3. SHARE CAPITAL

(a) The authorized, issued, subscribed and paid-up share capital of ZHCL as on December 31, 2022, is as follows:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
12,50,000 Equity Shares of ₹ 10 each	1,25,00,000
60,00,000 Series A compulsory convertible preference shares of ₹ 10 each	6,00,00,000
10,00,000 Series B compulsory convertible preference shares of ₹ 10 each	1,00,00,000
Total	**8,25,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
4,12,661 Equity Shares of Rs. 10 each	41,26,610
Total	**41,26,610**

Post December 31, 2022 and till the approval of the Scheme by the Board of Directors of ZHCL, there is no change in the authorized, issued, subscribed and paid-up share capital of ZHCL.

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(b) The authorized, issued, subscribed and paid-up share capital of ZPL as on December 31, 2022, is as follows:

PARTICULARS	AMOUNT (Rs)
<u>AUTHORIZED CAPITAL</u>	
1,00,000 Equity Shares of ₹ 10 each	10,00,000
Total	10,00,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
10,000 Equity Shares of ₹ 10 each	1,00,000
Total	1,00,000

Post December 31, 2022 and till the approval of the Scheme by the Board of Directors of ZPL, there is no change in the authorized, issued, subscribed and paid-up share capital of ZPL.

4. COMPLIANCE WITH TAX LAWS

4.1 The proposed Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including 2(19AA) of the Income-tax Act, 1961 and all other relevant Sections (including but not limited to Section 47 and Section 72A) of the Income-tax Act, 1961.

4.2 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors of ZPL and ZHCL.

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PART 2 – DEMERGER OF DEMERGED UNDERTAKING BY ZHCL INTO ZPL

5. DEMERGER OF "DEMERGED UNDERTAKING" BY DEMERGED COMPANY INTO THE RESULTING COMPANY

5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions contained in Section 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, on a going concern basis at book values and in compliance with section 2(19AA), so as to become as and from the Appointed Date, the undertaking of the Resulting Company, and to vest in the Resulting Company all the rights, title, interest or obligations of the Demerged Company therein.

5.2 All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to or pertaining to Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme. Where any of the assets of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been sold or transferred by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.

5.3 In respect of the assets of the Demerged Undertaking (mentioned in Clause 5.1 and Clause 5.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by the Demerged Company and shall become the property of the Resulting Company. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company.

5.4 In respect of movables of the Demerged Undertaking other than those specified in Clause 5.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with

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Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer to the Resulting Company shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by the Resulting Company and the Demerged Company.

5.5 In respect of the assets of the Demerged Undertaking other than those referred to in Clause 5.3 and 5.4 above, the same shall without any further act, instrument or deed be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company pursuant to the Act and other applicable provisions of law. The mutation of the title to the immovable properties, if any, in favour of the Resulting Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it is becoming effective in accordance with the terms hereof.

5.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, contracts, PQCs as captured in the agreements and Request for Proposals including but not limited to Annexure 1, consents, registrations and no-objection certificates obtained by the Demerged Company for the operations of the Demerged Undertaking in terms of the various statutes and/ or schemes of Union and State Governments, shall be available to and vest in the Resulting Company, without any further act or deed and shall be appropriately mutated, if required, by the statutory authorities concerned therewith in favour of the Resulting Company and shall be fully and effectually as if instead of the Demerged Company, the Resulting Company had been a party therein from inception. Since the Demerged Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to the benefit of all such licenses, permissions, approvals, contracts, PQCs, consents, registrations and no-objection certificates and to carry on and continue the operations of the Demerged Undertaking on the basis of the same upon this Scheme becoming effective.

5.7 Further, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, contracts, authorities, powers of attorneys given by, issued to or executed in favour of the Demerged Company, and the rights, benefits, subsidies, special status under the same shall, in so far as they relate to the Demerged Undertaking and all other interests relating to activities carried on by the Demerged Undertaking, and all certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property

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and all other interests relating to the Demerged Undertaking, be transferred to and vested in the Resulting Company.

5.8 It is clarified that, upon the coming into effect of the Scheme, all the liabilities and loans and obligations of the Demerged Company, as decided by the Board of Directors, as on the Appointed Date and being a part of the Demerged Undertaking shall, without any further act or deed be and shall stand transferred to the Resulting Company.

5.9 All loans raised and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become its liabilities and obligations.

5.10 Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Demerged Company for Demerged Undertaking as on the Appointed Date is concerned, it is hereby clarified that the Demerged Company and the Resulting Company shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities, and obtain such consents under law as may be prescribed.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Demerged Company vested in the Resulting Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company which shall vest in the Resulting Company by virtue of the demerger of the Demerged Undertaking into the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security thereof after the Scheme has become operative.

5.11 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Resulting Company and the Demerged Company shall execute instruments or

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documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.

6. REMAINING ZHCL

6.1 The Remaining ZHCL shall continue to belong to and be vested in and be managed by the Demerged Company.

6.2 Further, all proceedings, by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Remaining ZHCL shall be continued and enforced by or against the Demerged Company after the Effective Date.

6.3 With effect from the Appointed Date and up to and including the Effective Date:

a) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining ZHCL shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

b) all assets and properties acquired by the Demerged Company in relation to the Remaining ZHCL on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

7. ISSUE OF SHARES ON DEMERGER OF DEMERGED UNDERTAKING

7.1 Upon this scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to eligible members of the Demerged Company holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Specified Date in the following ratio:

- One equity share (face value of INR 10/- per share) of ZPL to be issued for One equity share (face value of INR 10/- per share) of ZHCL

7.2 The share entitlement specified in Clause 7.1 shall be suitably adjusted for changes in the capital structure of either the Demerged Company or the Resulting Company post the date of

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the Board Meeting approving the Scheme provided the changes relate to matters such as bonus issue, split of shares, consolidation of shares and any increase in paid up equity share capital. All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Demerged Company and the Resulting Company.

7.3 The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank *pari passu* in all respects with the existing equity shares of the Resulting Company.

7.4 The shares issued to the members of the Demerged Company pursuant to clause 7.1 above shall be issued in dematerialized form by the Resulting Company, unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Directors of the Resulting Company or a committee thereof. In the event that such notice has not been received by the Resulting Company in respect of any of the members of the Demerged Company, the shares shall be issued to such members in dematerialized form provided that the members of the Demerged Company shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required it is only thereupon that the Resulting Company shall issue and directly credit the dematerialized securities to the account of such member with the shares of the Resulting Company. In the event that the Resulting Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to the account with depository participant or other confirmations as may be required, then the Resulting Company shall issue shares in certificate form to such member.

7.5 New equity shares to be issued by the Resulting Company pursuant to Clause 7.1 above in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.

7.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors or any committee thereof of the Demerged Company shall be empowered in appropriate cases, prior or even subsequent to the Specified Date, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the transferor of the shares in the Resulting Company and in relation to the shares

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issued by the Resulting Company after the effectiveness of this Scheme. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Resulting Company on account difficulties faced in the transition period.

7.7 In case any shareholder's holding in the Demerged Company is such that the shareholder becomes entitled to a fraction of equity shares in the Resulting Company, the number of equity shares to be issued to such shareholder shall be rounded to the nearest whole number.

7.8 Approval of the Scheme by the shareholders of Resulting Company shall be deemed to be due compliance of the provisions of section 42, 62 and other relevant or applicable provisions of the Companies Act, 2013 and Rules made thereunder, and the Articles of Association of the Resulting Company and no other consent shall be required under the Act or the Articles of Association of the Resulting Company for the issue and allotment of the equity shares by Resulting Company to the shareholders of Demerged Company as provided hereinabove.

8. ACCOUNTING TREATMENT ON DEMERGER OF DEMERGED UNDERTAKING

8.1 Treatment in the books of the Demerged Company

On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of Demerged Undertaking in its books of accounts as under:

(a) All the assets (including but not limited to investment in Resulting Company), liabilities and reserves of the Demerged Company pertaining to the Demerged Undertaking, being transferred to the Resulting Company, shall be reduced from the books of accounts of the Demerged Company at their existing carrying values as at the Appointed Date.

(b) The inter-corporate balances, if any, between the Demerged Undertaking of the Demerged Company and Resulting Company shall stand cancelled and there shall be no further obligation /outstanding rights in that behalf.

(c) Expenses of Scheme as referred in Clause 19 shall be charged to Statement of Profit and Loss account in the books of accounts of the Demerged Company.

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(d) The excess/ deficit of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company and transferred to the Resulting Company on the Appointed Date under Clause 8.1(a) shall be adjusted with 'revenue reserve' in the books of accounts of the Demerged Company.

8.2 <u>Treatment in the books of the Resulting Company</u>

On the Scheme becoming effective and with effect from Appointed Date, the Resulting Company shall account for demerger of Demerged Undertaking in its books of accounts as under:

(a) The Demerged Undertaking shall be accounted for in the books of account of the Resulting Company in accordance with generally accepted accounting principles in India.

(b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective existing carrying values appearing in the books of accounts of the Demerged Company as at the appointed date.

(c) The identity of the reserves of Demerged Undertaking of Demerged Company, will be preserved and they will appear in the financial statements of Resulting Company in the same form and manner, in which they appeared in the financial statements of Demerged Company. Accordingly, if prior to this Scheme becoming effective there is any reserve in the financial statements of Demerged Company, which is available for distribution to shareholders, whether as bonus shares or dividend or otherwise, the same would continue to remain available for such distribution by Resulting Company, subsequent to this Scheme becoming effective.

(d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall stand cancelled and there shall be no further obligation /outstanding rights in that behalf.

(e) Upon the Scheme becoming effective, the entire shareholding of Demerged Company in Resulting Company shall stand cancelled. Upon cancellation, Resulting Company shall debit its Equity Shares Capital Account.

(f) The face value of new equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.

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(g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified till the Appointed Date and shall be adjusted in the revenue reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

(h) The surplus, if any, arising after taking the effect of Clause 8.2(b) to Clause 8.2(g) shall be credited to "Capital Reserve" in the books of accounts of Resulting Company. In case of deficit, it shall be adjusted to existing capital reserves or revenue reserves and if the Resulting Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled 'Demerger Adjustment Account'.

9. BUSINESS AND PROPERTY IN TRUST

9.1 Upon the coming into effect of the Scheme, as and from the Appointed Date and upto and including the Effective Date, the Demerged Company:

(a) shall be deemed to have been carrying on all the business, contracts and activities relating to Demerged Undertaking and stand possessed of all the assets, rights, title, interest and authorities of Demerged Undertaking for and on account of, and in trust for, the Resulting Company; and

(b) Any profits accruing to the Demerged Company, or losses, charges, costs, expenses arising or incurred by it (including the effect of taxes, if any, thereon, including but not limited to advance tax, tax deducted at source, MAT credit, taxes withheld/paid in a foreign country, tax credits etc) relating to Demerged Undertaking shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Resulting Company.

9.2 The Demerged Company undertake that it will from the date of approval of the Scheme by its Board of Directors and also from approval of the Board of Directors of the Resulting Company, or the Appointed Date, whichever is later, and up to and including the Effective Date preserve and carry on Demerged Undertaking with diligence and prudence and agree that it will not, in any material respect, without the prior written consent of the Resulting Company as the case may be, alienate, charge or otherwise deal with or dispose off Demerged Undertaking or any part thereof except in the ordinary course of business or undertake substantial expansion of Demerged Undertaking, other than expansions which have already been commenced or

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declare any dividend or vary or alter [except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Demerged Company] the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.

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PART 3 – GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

10. LEGAL PROCEEDINGS

10.1 Upon the coming into effect of this Scheme, all proceedings by or against the Demerged Company, as the case may be, under any statute, whether or not pending on the Appointed Date, or which may be instituted at any time in the future (relating to any period prior to the Appointed Date) and in each case relating to the Demerged Undertaking, shall be continued and enforced by or against the Resulting Company, as the case may be, after the Effective Date and shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the Demerged Undertaking or anything contained in this Scheme.

11. STAFF AND EMPLOYEES

11.1 On this Scheme coming into effect, all staff and employees of the Demerged Company (relating to Demerged Undertaking as decided by the management) in service on such date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Demerged Company, on the day immediately preceding the Effective Date. Further, the existing provident fund, gratuity fund, superannuation fund or any fund under any trust, etc. or leave encashment benefit of the employees shall also be transferred to the Resulting Company. It is clarified that the services of the employees of the Demerged Company (relating to Demerged Undertaking) shall be treated as having been continuous for the purpose of the said fund or funds.

12. TREATMENT OF TAXES

12.1 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, goods and services tax, VAT, etc.) paid or payable by Demerged Company (relating to Demerged Undertaking) in respect of the operations and/ or the profits of the business before the Appointed Date, shall be on account of Demerged Company and insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Demerged Company in respect of the profits or activities or operation of the Demerged

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Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid or payable by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

12.2 Upon the Scheme becoming effective, the Resulting Company and the Demerged Company are also expressly permitted to revise their income tax, withholding tax, service tax, sales tax/ value added tax, excise, customs and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns and to claim refunds, advance tax and withholding tax credits, etc. may have lapsed, pursuant to the provisions of this Scheme.

12.3 Any tax incentives, benefits (including claims for unabsorbed business or capital losses and unabsorbed tax depreciation), advantages, privileges, exemptions, credits, tax holidays which would have been available to the Demerged Company (relating to Demerged Undertaking) shall be available to the Resulting Company.

12.4 All compliances w.r.t. taxes between the Appointed Date and the Effective Date, undertaken by Demerged Company (relating to Demerged Undertaking) shall, upon effectiveness of this Scheme, be deemed to have been complied with by the Resulting Company.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer and vesting of all assets, liabilities, rights and obligations of the Demerged Company (relating to Demerged Undertaking) and continuance of the proceedings by or against the Demerged Company shall not in any manner affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date, to the end and intent that the Resulting Company shall accept all such acts, deeds and things done and executed by and/ or on behalf of the Demerged Company as acts, deeds and things done and executed by and/ or on behalf of the Resulting Company.

14. CHANGE IN THE CAPITAL STRUCTURE

14.1 From the date of acceptance of the present Scheme by the respective Board of Directors of the Parties, the Parties are expressly authorized to raise capital for the purpose of funding growth, repayment of any debt obligation or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by their respective Board of Directors, including equity/ equity linked

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instruments, convertible/ non-convertible bonds, debentures, debt, ADRs/ GDRs etc. Provided that any such capital raising exercise shall be approved in writing by the Board of Directors of the Parties respectively to preserve the interests of their respective shareholders. Further, any change in the capital structure from the date of acceptance of this Scheme by the respective Board of Directors of the Parties, through any increase, decrease, reduction, reclassification, sub-division, consolidation, re-organization, buyback, bonus issue, split of shares or in any other manner, by the Parties, shall be subject to approval in writing by the Board of Directors of the Parties. The share entitlement ratio specified in respective part of the Scheme shall be suitably adjusted, wherever required, for changes in the capital structure of either Party post the date of the Board Meeting approving this Scheme and such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Parties.

15. APPLICATIONS TO NCLT

15.1 The Parties shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act.

16. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

16.1 approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Parties and such other classes of persons of the said Parties, if any, as applicable or as may be required under the Act and as may be directed by the NCLT;

16.2 the Scheme being approved by the NCLT;

16.3 such other sanctions and approvals including sanctions of any statutory or regulatory authority, as may be required in respect of the Scheme, being obtained;

16.4 filing by Parties of the certified copies of the order of the NCLT sanctioning the Scheme, with the respective jurisdictional Registrar of Companies.

17. EFFECT OF NON-APPROVALS

17.1 In the event any of the said sanctions and approvals referred to in Clause 16 above not being obtained and/ or this Scheme not being passed as aforesaid before December 31, 2024 or

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within such further period or periods as may be agreed upon between the Board of Directors of the Parties, this Scheme shall stand revoked, cancelled and be of no effect and be null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law. In such event each Party shall bear their respective costs, charges and expenses in connection with this Scheme.

17.2 If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Parties, affect the adoption or validity or interpretation of the other parts and/ or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Parties may in their absolute discretion, adopt any part of this Scheme or declare this Scheme to be null and void and in that event no rights and / or liabilities whatsoever shall accrue to or be incurred inter se by the Parties or their shareholders or creditors or employees or any other person. In such case the Parties shall bear their own respective cost or bear costs as may be mutually agreed.

18. MODIFICATION OR AMENDMENT

18.1 The Board of Directors of the Parties reserve the right to withdraw the Scheme at any time before the 'Effective Date' and may assent to any modification(s) or amendment(s) in this Scheme which the NCLT and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme. The Board of Directors of the Parties are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith. It is hereby clarified that in the event of withdrawal of the Scheme, each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

19. COSTS, CHARGES AND EXPENSES

19.1 Except in the circumstances mentioned in Clause 17 above and the withdrawal of this Scheme as mentioned in Clause 18 above, all costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all

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other expenses, if any (save as expressly otherwise agreed) shall be borne and paid by ZHCL and the aforesaid expenses shall be referred as 'Expenses of Scheme'.

20. CANCELLATION OF EXISTING SHARE CAPITAL OF THE RESULTING COMPANY

20.1 The cancellation, as mentioned under Clause 8.2(e) above, shall be effected as an integral part of the Scheme under Section 230 to Section 232 of the Act and the Order of the NCLT approving the scheme shall be deemed to be the Order confirming such capital reduction and the same shall also be considered as due compliance of Section 66 of the Act. Further, the Resulting Company shall not be required to add the words "and reduced" as a suffix to its name post the reduction.

21. INCREASE IN THE AUTHORIZED SHARE CAPITAL OF RESULTING COMPANY

21.1 The Authorized Share Capital of Resulting Company shall be increased and reorganized, in the required manner, to cover the fresh issue of equity shares by Resulting Company to the shareholders of the Demerged Company in terms of Clause 7 of this Scheme in accordance with provisions of the Act. Consequently, clause V of the Memorandum of Association of the Resulting Company shall stand altered, modified, and amended accordingly.

21.2 It is further clarified that the Resulting Company shall not be required to pass any resolution under section 13, 61 and other applicable provisions, if any, of the Act for increase in the Authorised Share Capital of the Resulting Company, as envisaged above and that the members of the Resulting Company shall be deemed to have accorded their consent under various provisions of the Companies Act, 2013 and Rules made there under to the increase in the share capital in terms of this Scheme.

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Annexure 1 – Details of Agreements (including Request for Proposals) executed by Ziqitza Health Care Limited

S. No	Entered with	Nature of Agreement
1	Directorate of Health Services, Department of Health and Family, Chhattisgarh	Design, development, implementation, and maintenance of "Selection of Agency for CG Dial 104 Health Helpline Call Center"
2	Jharkhand Rural Health Mission Society, Department of Health, Medical Education & Family Welfare, Namkum, Ranchi	Implementation, Operation & Maintenance of "Emergency Medical Ambulance Service)" in Jharkhand
3	Mission Director, National Health Mission, Directorate of Medical & Health Services, Uttar Pradesh	Operating Advanced Life Support (ALS) in Uttar Pradesh
4	Punjab Health System Corporation, Department of Health & Family Welfare, Government of Punjab	Operations and Maintenance of Emergency Response Service (108) in Punjab
5	Mission Director, National Health Mission, Department of Health & Family WelfareMission , Odisha	Integration, Operation and Management of Emergency Medical Ambulance (108), Boat Ambulance, 24x7 Referral Transport (102) and Health Helpline Services (104) in Odisha
6	A.I.G of Police, Odisha	Fleet Management of Dial 112 Emergency Response Support System
7	Office of State Health Assurance Society, Health & Family Welfare Department, Odisha	Manpower service provider
8	Directorate of Medical Education & Training, Odisha	Integration of Ambulance Services (Public and Private) For Golden Hour Management in Trauma Patients
9	Mission Director, National Health Mission, Odisha	Implement additional 112 Ambulances under National Ambulance Service
10	A.I.G of Police, Vigilance, Odisha	Providing diesel driven vehicles "Mahindra Bolero" with BS – VI compliant vehicles having AC facility for official use in various districts under Odisha Vigilance on monthly rent basis
11	National Highway Authority of India (NHAI), New Delhi	Supply, Operation & Maintenance of Ambulances for National Highways in the Zone-1
12	National Health Mission, Sikkim	Operationalization of integrated 102 and 108 Ambulance Service and 104 Grievance Redressal and Health Helpline for the state of Sikkim
13	District Health Society, Munger	To operationalize and manage 45 Basic Life Support Ambulances (BLSA) Services (under Prime Minister Relief Fund) in all districts of Bihar
14	District Health Society, Patna	Emergency Services Network for Ambulances in the Patna Municipal Corporation and its suburban areas

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S. No	Entered with	Nature of Agreement
14	Department of Health & Family Welfare, Government of Punjab through State Health Society, Punjab	To provide services for installation, execution and operationalization of the toll free 104 Medical Helpline services
15	The State Health & Family welfare Society, Government of Kerala	For developing and operationalizing Kerala Emergency Medical Services Project ("KEMP")

All the qualifications, technical experiences, and previous track records/ service exposure of Ziqitza Health Care Limited considered as pre-requisite, as per Request for Proposals issued by the respective authorities, for securing the contracts shall become the qualifications, technical experiences and previous track records/ service exposure of Zenplus Private Limited pursuant to effectiveness of the Scheme.

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Annexure 2

N THE NATIONAL COMPANY LAW TRIBUNAL
COURT – V, MUMBAI BENCH

CA(CAA) 128/MB/2023

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed there under;

AND

In the matter of Scheme of Arrangement between ***Ziqitza Health Care Limited*** *("****Demerged Company****" or "****First Applicant Company****") having CIN U85110MH2002PLC138005 and* ***Zenplus Private Limited*** *("****Resulting Company****" or "****Second Applicant Company****") having CIN U85300MH2022PTC386830 and their respective shareholders. ('Scheme')*

Ziqitza Health Care Limited, **CIN: U85110MH2002PLC138005**	... First Applicant Company/ Demerged Company
Zenplus Private Limited, **CIN: U85300MH2022PTC386830**	…Second Applicant Company/ Resulting Company

The First Applicant Company and Second Applicant Company are collectively referred to as '**Applicant Companies'**.

Date of Order: 27.07.2023

Coram:
Hon'ble Shri Kuldip Kumar Kareer, Member (Judicial)
Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

FOR THE APPLICANTS: Mr. Hemant Sethi, Ms. Devanshi Sethi, Ms. Tanaya Sethi i/b Hemant Sethi & Co.

Per: Anuradha Sanjay Bhatia, Member (Technical)

ORDER

1. The Learned Counsel for the Applicant Companies submit that the present Scheme is a Scheme of Arrangement between **Ziqitza Health Care Limited** (**First Applicant Company/ Demerged Company**) and **Zenplus Private Limited (Second Applicant Company/ Resulting Company**) and their respective Shareholders. The Scheme involves the transfer and vesting of Demerged Undertaking (as defined in the Scheme) from the First Applicant Company/ Demerged Company to the Second Applicant Company/ Resulting Company.

2. The Learned Counsel for the Applicant Companies submit that the First Applicant Company is engaged in providing nationwide network of life support ambulance services which would provide basic life support, advance life support and patient transfer services. The Second Applicant Company was incorporated with an objective to engage in the business of setting up, maintaining and managing hospitals, clinic, first aid center, mobile medical units, running ambulances, emergency medical services, promoting medical and health care education and management training. The Second Applicant Company is a wholly owned subsidiary of the First Applicant Company.

3. The Share Capital of First Applicant Company as at December 31, 2022 is as under:

Particulars	Amount in INR
<u>**Authorised Capital**</u>	
12,50,000 Equity Shares of ₹ 10 each	1,25,00,000
60,00,000 Series A compulsory convertible preference shares of ₹ 10 each	6,00,00,000
10,00,000 Series B compulsory convertible preference shares of ₹ 10 each	1,00,00,000
Total	**8,25,00,000**
<u>**Issued, Subscribed and Paid-up Capital**</u>	
4,12,661 Equity Shares of Rs. 10 each	41,26,610
Total	**41,26,610**

4. The Share Capital of Second Applicant Company as at December 31, 2022 is as under:

Particulars	Amount in INR
<u>**Authorised Capital**</u>	
1,00,000 equity shares of INR 10 each	10,00,000
Total	**10,00,000**
<u>**Issued, Subscribed and Paid up Capital**</u>	
10,000 equity shares of INR 10 each	100,000
Total	**100,000**

5. The Learned Counsel for the Applicant Companies submits that the Board of Directors of the Applicant Companies *vide* **resolutions dated 24th March 2023** at their respective board meetings approved the Scheme of Arrangement. Further, the Learned Counsel for the Applicant Companies submits that the **Appointed Date was fixed as 1 April 2022**.

6. The Learned Counsel for the Applicant Companies submits the following rationale of the Scheme:

- ***"Platform for growth capital –*** *Demerged Company operates in a sector which is capital intensive and the business require funds to scale and operate at its full potential. The management has identified business undertaking which has huge potential to attract investors and the proposed demerger will provide a platform for investors who can partner with the company in their growth path.*

- ***Improved management control*** *– The segregation will ensure adoption of strategies necessary for growth of respective businesses and ensures better management control on the respective businesses"*

7. The Learned Counsel for Applicant Companies further submits that in terms of clause 7.1 of the Scheme upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme, the existing share capital of the Resulting Company shall get cancelled and the Resulting Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **"New Equity Shares"**) at par on a proportionate basis to each member of Demerged Company, whose name is recorded in the register of members of Demerged Company as holding shares on the Specified Date, in the ratio of 1 (one) equity share of ₹ 10/- each fully paid up of Resulting Company for every 1 (one) equity share of ₹ 10/- each fully paid up held in Demerged Company.

8. The above share entitlement ratio is determined as per the Valuation report dated 22nd March 2023 issued by Kzen Valtech Private Limited, Registered Valuer which is annexed as **Annexure G** to the Company Scheme Application.

<u>In respect of the Equity Shareholders</u>

a. The Learned Counsel further submits that there are **26 (Twenty-Six) Equity Shareholders in the First Applicant Company** and has prayed before the

Tribunal to convene the meeting of the Equity Shareholders of the First Applicant Company. The First Applicant Company is directed to convene physical meeting of its Equity Shareholders of the First Applicant Company be convened and held on 25th September, 2023 at 02.00 P.M. for the purpose of considering, and if thought fit, approving the proposed Scheme, at Social Service League, 2R4Q+6G4, Jagannath Bhatankar Marg, Parel East, Parel, Mumbai, Maharashtra 400012.

b. That at least 30 days before the said meeting of the Equity Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016, shall be sent by Courier / Registered Post / Speed Post / Hand delivery or through email (to those Equity Shareholders of the First Applicant Company whose email addresses are duly registered with the First Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the First Applicant Company, at their last known address or email addresses as per the records of the First Applicant Company.

c. That at least 30 days before the meeting of the Equity Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 can be obtained free of charge at the Registered Office of the First Applicant Company as aforesaid and / or at the office of its Advocates, M/s. Hemant Sethi & Co., 309 New Bake House, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai 400023.

d. That the Notice of the meeting of the Equity Shareholders of the First Applicant Company shall be advertised in two local newspapers viz. "**Financial Express**" in English having nationwide circulation and "**Loksatta**" in Marathi, having circulation in Maharashtra not less than 30 days before the date fixed for the meeting.

e. That Mr. Shaffi Mather, Director of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the First Applicant Company.

f. That the Chairperson appointed for the aforesaid meeting is authorised to issue the advertisement and send out the notices of the meeting referred to above. The said Chairperson shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the aforesaid meeting by any person(s).

g. That the Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting of the Equity Shareholders of the First Applicant Company and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.

h. The Chairperson shall report to this Tribunal, the results of the aforesaid meeting of the First Applicant Company within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

i. The quorum for the aforesaid meeting of the Equity Shareholders of the First Applicants shall be as prescribed under Section 103 of the Companies Act, 2013 present in person or through proxy. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

j. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the First Applicant Company no later than 48 (forty-eight) hours before the start of the aforesaid meeting of the Equity Shareholders of the First Applicant Company as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

k. That M/s. M. V. Ghelani & Company, Chartered Accountants is hereby appointed as Scrutinizer of the aforesaid meeting of the Equity Shareholders of the First Applicant Company to be held on 25th September, 2023 at 02.00 P.M. physically or any adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of the aforesaid meeting of Equity Shareholders of the First Applicant Company to be held as aforesaid shall be aggregating to INR 35,000/- excluding applicable taxes.

9. The Learned Counsel submits that Second Applicant Company is a wholly owned subsidiary of the First Applicant Company and hence there is **1 (One) Equity Shareholder in the Second Applicant Company.** The Learned Counsel submits that they have **procured the consent affidavits** from Equity Shareholders of the Second Applicant Company which are annexed as **Annexure I** to the Company Scheme Application.

10. In view of the fact that Equity Shareholders of the Second Applicant Company have given their consent affidavits, the meeting of the Equity Shareholders of the Second Applicant Company is hereby dispensed with.

<u>In respect of the Secured Creditors of the Applicant Companies</u>

11. The Learned Counsel for the First Applicant Company submits that there **are 6 (Six) Secured Creditors of the value of Rs. 22,44,29,771/-** in the **First Applicant Company** and Secured Creditors constituting ~96.16% of the total value of the Secured Creditors of the First Applicant Company have **given their consent letters** to the proposed scheme annexed as **Annexure B** to the Additional Affidavit**.** It is further submitted that there is no dilution in securities provided to the Secured Lenders who will continue to hold charge over respective assets post sanctioning of Scheme. In any event the present Scheme is an arrangement under section 230(1)(b) of the Companies act 2013 and not in accordance with the provisions of section 230(1)(a) of the Companies Act 2013 as there is no compromise or arrangement with the Secured Creditors. In view of the fact that the requisite Secured Creditors of the First Applicant Company have given their consent to the proposed scheme, the meeting of the Secured Creditors of the First Applicant Company is hereby dispensed with.

12. The Learned Counsel submits that Second Applicant Company **does not have Secured Creditors**. In view of the fact that the Second Applicant Company does not have Secured Creditors, the meeting of the Secured Creditors of the Second Applicant Company is hereby dispensed with. The Certificate of Chartered Accountant verifying the list Secured Creditors is annexed as “Annexure L-2” to the Company Scheme Application.

<u>In respect of the Unsecured Creditors of the Applicant Companies</u>

a. The Learned Counsel for the First Applicant Company further submits that there are **900 (Nine Hundred) Unsecured Creditors of Value INR 7,54,88,226/-**. That the physical meeting of the Unsecured Creditors of the First Applicant be convened and held on 25th September, 2023 at 03.30 P.M. for the purpose of considering, and if thought fit, approving the proposed Scheme, at Social Service League, 2R4Q+6G4, Jagannath Bhatankar Marg, Parel East, Parel, Mumbai, Maharashtra 400012.

b. That at least 30 days before the said meeting of the Unsecured Creditors of the First Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016, shall be sent by Courier / Registered Post / Speed Post / Hand delivery or through email (to those Unsecured Creditors of the First Applicant Company whose email addresses are duly registered with the First Applicant Company for the purpose of receiving such notices by email), addressed to each of the Unsecured Creditors of the First Applicant Company, at their last known address or email addresses as per the records of the First Applicant Company.

c. That at least 30 days before the meeting of the Unsecured Creditors of the First Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 can be obtained free of charge at the Registered Office of the First Applicant Company as aforesaid and / or at the office of its Advocates, M/s. Hemant Sethi & Co., 309 New Bake House, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai 400023.

d. That the Notice of the meeting of the Unsecured Creditors of the First Applicant Company shall be advertised in two local newspapers viz. "**Financial Express**" in English having nationwide circulation and "**Loksatta**" in Marathi, having circulation in Maharashtra not less than 30 days before the date fixed for the meeting.

e. That Mr. Shaffi Mather, Director of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Unsecured Creditors of the First Applicant Company.

f. That the Chairperson appointed for the aforesaid meeting is authorised to issue the advertisement and send out the notices of the meeting referred to above. The said Chairperson shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the aforesaid meeting by any person(s).

g. That the Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting of the Unsecured Creditors of the First Applicant Company and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.

h. The Chairpersons shall report to this Tribunal, the results of the aforesaid meeting of the First Applicant Company within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

i. The quorum for the aforesaid meeting of the Unsecured Creditors of the First Applicants shall be as prescribed under Section 103 of the Companies Act, 2013 present in person or through proxy. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

j. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the First Applicant Company no later than 48 (forty-eight) hours before the start of the aforesaid meeting of the Unsecured Creditors of the First Applicant Company as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

k. That M/s. M. V. Ghelani & Company, Chartered Accountants is hereby appointed as Scrutinizer of the aforesaid meeting of the Unsecured Creditors of the First Applicant Company to be held on 25th September, 2023 at 03.30 P.M. physically or any adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of the aforesaid meeting of Unsecured Creditors of the First Applicant Company to be held as aforesaid shall be aggregating to INR 35,000/- excluding applicable taxes.

13. The Learned Counsel further submits that **Second Applicant Company does not have Unsecured Creditors**. In view of the fact that the Second Applicant Company does not have Unsecured Creditors, the meeting of the Unsecured Creditors of the Second Applicant Company is hereby dispensed with. The Certificate of Chartered Accountant verifying the list Secured Creditors is annexed as "Annexure N-1" to the Company Scheme Application.

14. The Applicant Companies is directed to serve notices of present Application along with its enclosures upon : - (i) the Central Government through the office of the concerned Regional Director, and (ii) concerned Registrar of Companies ,(iii) concerned Income Tax Authority within whose jurisdiction the Applicant Companies' assessment are made pursuant to sub-section (5) of Section 230 of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, through R.P.A.D or by email or by speed post or by courier or hand delivery with a direction that they may submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Companies failing which, it shall be presumed that the authorities have no representations to make on the proposals.

15. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.

16. The Applicant Companies to file Affidavit of Service within 10 days in the Registry proving dispatch of notices to the Regulatory Authorities and dispatch of notices to creditors of the Applicant Companies (wherever applicable) and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

17. The Appointed Date is April 1, 2022.

18. Ordered accordingly.

Sd/-

ANURADHA SANJAY BHATIA
Member(Technical)

Sd/-

KULDIP KUMAR KAREER
Member(Judicial)

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

9. CA/357/2023
C.A.(CAA)/128(MB)2023

CORAM:

MS. REETA KOHLI, MEMBER (J) MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **22.08.2023.**

NAME OF THE PARTIES: ZIQITZA HEALTH CARE LIMITED

SECTION : 230 -232, 234 of the Companies Act 2013

Presence: Ms. Devanshi Sethi, Counsel for the Applicant.

ORDER

C.A. 357 of 2023

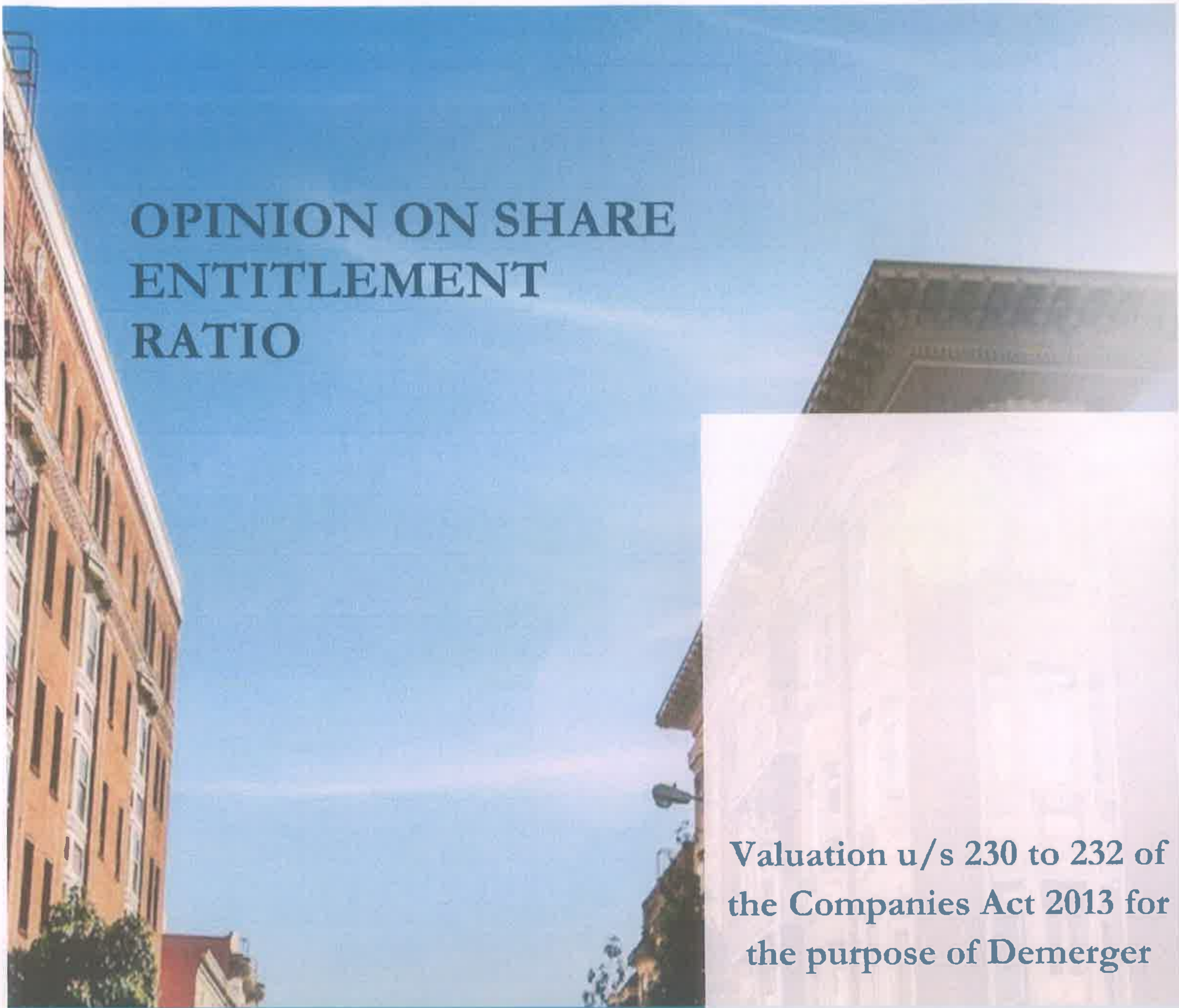
The application prays for the amendment of the order dated 27.07.2023 seeking direction to postpone the meeting of the equity shareholders and Unsecured Creditors of the Company due to non-availability of the stated venue for the meeting on 05.09.2023 and to convene the physical meeting of the equity shareholders and Unsecured Creditors of the 1st Applicant Company on 19.10.2023 at 5:00 p.m. and 19.10.2023 at 6:00 p.m. respectively.

After hearing the counsel, the prayer is allowed with the undertaking that all equity shareholders and unsecured creditors shall be informed about the change of the date and venue by the Applicant.

Sd/-	Sd/-
MADHU SINHA	REETA KOHLI
Member(Technical)	Member(Judicial)

/P/

Annexure 4



OPINION ON SHARE ENTITLEMENT RATIO

Valuation u/s 230 to 232 of the Companies Act 2013 for the purpose of Demerger

MARCH 2023

Report by
KZEN VALTECH PRIVATE LIMITED (RV-E)
IBBI/RV-E/05/2022/164

Date: 22-03-2023

To,

The Board of Directors and Audit Committee
Ziqitza Health Care Limited
Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai

&

The Board of Directors
Zenplus Private Limited
Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai

Subject: Recommendation of equity share entitlement ratio for the proposed demerger ("Transaction") of the Demerged Undertaking (as defined in the Scheme) from Ziqitza Health Care Limited ("Demerged Company', "Client", "You") into Zenplus Private Limited ("Resulting Company')

Dear Sir,

We **('Registered Valuer' or 'We' or 'Us')**, refer to our engagement letter dated 16-03-2022 whereby Ziqitza Health Care Limited ("ZHCL" or "Demerged Company") and Zenplus Private Limited ("ZPL" or "Resulting Company") has requested KZEN VALTECH PRIVATE LIMITED ("KVPL" or "Valuer" or "us" or "we") to recommend an equity share entitlement ratio in connection with the proposed demerger ("Proposed Demerger" or "Transaction") of Demerged Undertaking from ZHCL into ZPL on a going concern basis.

ZHCL and ZPL shall collectively be referred to as "Parties" or "Clients" or "Companies".

KZEN VALTECH P... IBBI/ RV-E/05/ 2022/164 RV-E

SCOPE AND PURPOSE OF THE REPORT

We understand that ZHCL proposes to demerge the Demerged Undertaking to ZPL as specified in the proposed Scheme of arrangement. This is proposed to be achieved by way of a scheme of arrangement under Section 230 to 232 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013 ("Proposed Scheme"). Under the Proposed Scheme, as consideration for the transfer of Demerged Undertaking, ZPL will issue its equity shares to the shareholders of ZHCL.

KVPL has been requested by the Clients to submit a letter recommending an equity share entitlement ratio, as at date of this report, in connection with the Transaction. We understand that this Share entitlement ratio Report ("Report") will be used by the Clients for the above mentioned purpose only and, to the extent mandatorily required under applicable laws of India, may be produced before, or shared with judicial, regulatory or government authorities, in connection with the Transaction.

The scope of our services is to arrive at the equity share entitlement ratio for the aforesaid transaction in accordance with generally accepted professional standards and the standards prescribed by the International Valuation Standards.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. This final written Report shall supersede all previous oral, written, draft or interim advice, or reports and presentations, and no reliance will be placed by you on any such oral, draft or interim advice, reports or presentations other than at your own risk. No such previous versions of the Report should be relied on or used by you for any purpose. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Demerged Undertaking

Demerged Undertaking means entire business of ZHCL (excluding Remaining ZHCL) including, but not limited to, contracts executed with all government units in Odisha, Punjab, Chhattisgarh, Jharkhand, Uttar Pradesh and NHAI and all related assets, contracts, investments, liabilities, rights and obligations, investments in its subsidiaries including but not limited to ZPL.

Demerged Company ("ZHCL") shall have the Remaining ZHCL which means all contracts and operations relating to the state of Rajasthan and Madhya Pradesh along with assets and liabilities relating thereto.

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BASIS AND PREMISE OF VALUATION

Share Entitlement Ratio is a relative number and is in proportion of the value being attributable to the original shareholders of the Demerged Company. The basis of the share entitlement ratio is the fair value and the premise of value is assuming a going concern for this exercise.

SOURCES OF INFORMATION

In connection with preparing this Report, we have received the following information from the Parties:

- Shareholding pattern of the Parties as on 3rd March, 2023;
- Interviews and discussions with the management to understand the operations of the Companies;
- Draft scheme of Arrangement;
- Audited financials of the demerged company as on 31-03-2022;
- Provisional financials of the demerged company and resulting company as on 31-12-2022;
- Certificate of Incorporation of the resulting company dated 18-07-2022;
- Other information, explanations and representations that were required and provided by the management;
- Such other analysis, review and enquires, as we considered necessary.

The Companies have been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

IDENTITY OF THE VALUER

KZen Valtech Private Limited (KVPL), bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with Insolvency and Bankruptcy Board of India ("IBBI") has been appointed as the valuer ("RV-E") for providing opinion on Share Entitlement Ratio for the demerged company shareholders.

The assignment is led by its Director, Mr. Kapil Maheshwari, FSA Credential holder carries IBBI Registration Number: IBBI/RV/05/2019/11264 and is enrolled with the ICMAI Registered Valuer Organisation is the IBBI Registered Valuer for Securities / Financial Assets class (hereinafter referred to as "RV-SFA") has prepared for Securities / Financial

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Assets. Mr. Kapil Maheshwari has over 17 years of experience in the field of M&A, Insolvency Law, Business Valuations & Sustainability.

He has been involved in various matters including valuation opinion for the first financial services company (Assets worth over USD 5 Billion) referred to IBC by the Reserve Bank of India. Kapil is a commerce graduate from SRCC, Post Graduate in Finance from DU and holds high honors in Advanced Valuation Program conducted by NYU Stern University.

KEY DATES

Date of Appointment of Valuer	: 16th March 2023
Date of Analysis	: 03rd March 2023
Date of Report Issuance	: 22nd March 2023

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The service does not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; and (ii) the date of this Report and other information provided by the management.

A valuation of this nature is necessarily based on the information made available to us as of, the date hereof and the prevailing market conditions, if impacting the company. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Parties till the date of issuance of this report and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

Further, the determination of equity share entitlement ratio is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single equity share entitlement ratio.

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While we have provided our recommendation of the equity share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the equity share entitlement ratio of the equity shares of ZHCL and the Demerged Undertaking. You acknowledge and agree that you have the final responsibility for the determination of the equity share entitlement ratio at which the Proposed Demerger shall take place and factors other than our Report will need to be taken into account in determining the equity share entitlement ratio; these will include your own assessment of the Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification the accuracy and completeness of information made available to us by ZHCL and ZPL. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by ZHCL and ZPL is accurate.

Our conclusions are based on these assumptions and information given by/ on behalf of the Parties. The Management of Parties has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors, incompleteness or inaccuracies in the information furnished by the Parties and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Parties. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of Parties, their directors, employees or agents. In no circumstances shall the liability of the valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

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The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the provisional financial statements of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have carried out valuation in accordance with the principles laid in International Valuation Standards, as applicable to the purpose and terms of this engagement. The fee for the Engagement is not contingent upon the results of the Report.

We owe responsibility to the Board of Directors of Parties, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of the other. We do not accept any liability to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion

This Report is subject to the laws of India. Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement. Further, it cannot be used for purpose other than in connection with the Transaction, without our prior consent. We express no opinion or recommendation as to how the shareholders of either Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

BACKGROUND OF THE COMPANIES

a. Ziqitza Health Care Limited ("Demerged Company")

Ziqitza Health Care Limited (ZHCL), is engaged in the business of setting up, maintaining, and managing hospitals, clinic, first aid center, mobile medical units, running ambulances, emergency medical services, promoting medical and health care education and management training. It is engaged in the business of providing emergency ambulance services across

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India under two models - Dial 1298 (its own private ambulance service) and Dial 108/ 102/104 (the ambulance services run for state governments under the National Health Ministry). The company was incorporated on November 27, 2002 and has its registered office located in Mumbai, Maharashtra.

The share capital structure of the Demerged Company as of 3rd March 2023 is as follows:

Share Capital	Amount (INR)
Authorised Share Capital	
12,50,000 Equity shares of INR 10 each	1,25,00,000
Preference Shares:	
60,00,000 Series A compulsorily convertible preference shares of INR 10 each	6,00,00,000
10,00,000 Series B compulsorily convertible preference shares of INR 10 each	1,00,00,000
Total	**8,25,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,12,661 Equity shares of INR 10 each	41,26,610
Total	**41,26,610**

Source: Management

Subsequent to the above date, there has been no change in the authorized, issued, and subscribed capital of the Demerged Company till the date of issuance of this Report.

The Demerged Company has no employee stock option plan in place as on date of valuation.

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b. Zenplus Private Limited ("Resulting Company")

Zenplus Private Limited (ZPL) is a newly incorporated company and was incorporated on 15-07-2022 and has its registered office located in Mumbai, Maharashtra. Zenplus Private Limited (ZPL) is a Wholly Owned Subsidiary of Ziqitza Health Care Limited (ZHCL).

The company is formed to carry, assist or engage in and undertake the business/profession/activity of setting up, maintaining and managing Hospitals, clinic, First Aid Center, Mobile Medical Unit of all permitted types such as Mobile Dialysis Unit, etc., Dispensaries, Veterinary Hospitals, Pathology Laboratories, Nursing Homes, Health Care Units, health check-up center or camps, Fitness Centers, Gymnasiums, Maternity Homes, Pharmaceutical Drug/Medical Stores, Medical Diagnostic Centers on Site or through collection of samples from patient location, Medical Research Centers, Physiotherapy centers, Blood Banks, Eye Banks, First Aid Centers, Rehabilitation Centers and other allied services.

The share capital structure of the Resulting Company as on 3rd March 2023 is as follows:

Share Capital	Amount (INR)
Authorised Share Capital	
100,000 Equity shares of INR 10 each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of INR 10 each	1,00,000
Total	**1,00,000**

Source: Management

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid up share capital of the Resulting Company till the date of issuance of this Report.

BASIS OF TRANSACTION – PROPOSED SCHEME

The Scheme contemplates the demerger of the Demerged Undertaking from ZHCL into ZPL pursuant to the Proposed Scheme. The rationale of the Scheme is as follows:

(a) Platform for growth capital – ZHCL operates in a sector which is capital intensive and the business require funds to scale and operate at its full potential. The management has identified business undertaking which has huge potential to attract investors and

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the proposed demerger will provide a platform for investors who can partner with the company in their growth path.

(b) Improved management control – The segregation will ensure adoption of strategies necessary for growth of respective businesses and ensures better management control on the respective businesses.

BASIS OF EQUITY SHARE ENTITLEMENT RATIO

Upon the Proposed Scheme coming into effect and in consideration of the demerger of the Demerged Undertaking and subject to the provisions of the Proposed Scheme, the Resulting Company shall issue and allot to the equity shareholders) of the Demerged Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date.

As per Scheme, we understand that the entire investment in ZPL shall form a part of the Demerged undertaking of ZHCL and hence the entire share capital of ZPL held by ZHCL shall stand cancelled pursuant to the Scheme.

Upon the Scheme being effective, all the shareholders of ZHCL would also become shareholders of ZPL and their shareholding would mirror in the Resulting Company. Hence, the shareholding pattern of ZHCL and ZPL will be identical and every shareholder of ZHCL will hold same percentage of equity ownership in ZPL as he owns in ZHCL.

Considering the above, we believe that any share entitlement ratio is fair and reasonable considering that all eligible shareholders of ZHCL are and will, upon the demerger, be the ultimate economic beneficial owners of the Resulting Company ("ZPL") and in the same ratio (inter se) as they hold shares in ZHCL, as on the Record Date to be decided by Board in the Scheme and therefore we have not carried out any independent valuation of Demerged Undertaking of ZHCL

We understand that management has proposed the following share swap ratio:

- ***In consideration for the demerger of Demerged Undertaking, Zenplus Private Limited (ZPL) proposes to issue 1 (One) equity share having face value of INR 10 (Rupees Ten) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 10 (Rupees Ten) each of ZHCL.***

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Based on the analysis above, we consider that this ratio is fair and appropriate.

Our Report and Share Entitlement Ratio is based on the envisaged equity share capital structure of Parties as mentioned earlier in this Report. Any material variation in the equity capital structures of Parties apart from the above mentioned Proposed Scheme may impact the Share Entitlement Ratio.

Respectfully submitted
For KZEN Valtech Private Limited
RV-E No. – IBBI/RV-E/05/2022/164

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Kapil Maheshwari (RV-SFA)
kapil.maheshwari@k-zen.in
+91 9871496139

Annexure 5

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ZIQITZA HEALTH CARE LIMITED THROUGH CIRCULAR RESOLUTION PASSED ON THURSDAY 31ST AUGUST, 2023, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON THE CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

1.1 The proposed Scheme of Arrangement ("**the Scheme**") between Ziqitza Health Care Limited ("**Demerged Company**") and Zenplus Private Limited ("**Resulting Company**") and their respective shareholders has been approved by the Board of Directors of the Demerged Company and Resulting Company on 24.03.2023. The Demerged Company and Resulting Company are contemplating a restructuring exercise to achieve the following key objectives:

- **Platform for growth capital:** The Demerged Company operates in a sector which is capital intensive, and the business requires funds to scale and operate at its full potential. The management has identified business undertaking which has huge potential to attract investors and the proposed demerger will provide a platform for investors who can partner with the company in their growth path.
- **Improved management control:** The segregation will ensure adoption of strategies necessary for growth of respective businesses and ensures better management control on the respective businesses.

1.2 While considering the Scheme, the Board perused the following key documents and also took on record the same-

- Draft Scheme of Arrangement
- Valuation report dated March 22, 2023 issued by Kzen Valtech Private Limited, Registered Valuer

1.3 Provisions of Section 232(2)(c) of the Act requires the directors to also adopt a report explaining the effect of arrangement on the class of shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

ZIQITZA HEALTHCARE LIMITED MUMBAI

EMERGENCY DIAL 108
MEDICAL HELPLINE DIAL 104
EMERGENCY DIAL 1033
AMBULANCE DIAL 1298

EMERGENCY DIAL 108
MEDICAL HELPLINE DIAL 104
EMERGENCY DIAL 1033
AMBULANCE DIAL 1298

1.4 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders):

2.1 The Resulting Company is a wholly owned subsidiary of the Demerged Company. Upon sanctioning of the Scheme and in consideration thereto, the entire share capital of Resulting Capital held by the Demerged Company will be cancelled pursuant to the Scheme and the Resulting Company will issue and allot the shareholders of the Demerged Company whose name is recorded in the register of members/ depositories of Demerged Company as holding equity shares on the Specified Date or whose names appear as the beneficial owners in the records of the depositories/ register of members on the Specified Date, fully paid-up Equity Shares, in the following manner:

"One equity share (face value of INR 10/- per share) of Zenplus Private Limited (Resulting Company) to be issued for One equity share (face value of INR 10/- per share) of Ziqitza Health Care Limited (Demerged Company)"

The aforesaid exchange ratio has been determined on the basis of Valuation Report issued by Kzen Valtech Private Limited, Registered Valuer dated March 22, 2023, which was duly adopted by the Board of Directors of the Demerged Company on March 24, 2023.

Hence, the economic interest of the shareholders of the Demerged Company shall not be effected on account of the Scheme.

3. Effect of the Scheme on Staff, Workmen and Employees:

3.1 As per clause 11, on the Scheme becoming effective all the staff, workmen and employees of the Demerged Company (relating to Demerged Undertaking as decided by the management) shall deemed to have become the employees of Resulting Company, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the Effective Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with Demerged

ZIQITZA HEALTHCARE LIMITED MUMBAI

Company, shall also be taken into account. Resulting Company undertakes to continue to abide by the terms of agreement/ settlement entered into by Demerged Company, with employee or associations of Demerged Company.

3.2 The accounts / funds of the staff, workmen and employees whose services are transferred, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of the Resulting Company and such staff, workmen and employees shall be deemed to have become members of such Trusts / Funds of Resulting Company. It is clarified that the services of the staff, workmen and employees of Demerged Company will be treated as having been continuous for the purpose of the said Fund or Funds.

3.3 Thus, the interest of the workmen and employees are fully protected under the Scheme.

4. Effect of the Scheme on Creditors:

4.1 In respect of the Scheme, no liabilities of the creditors, of the Demerged Company is being reduced or being extinguished under the Scheme. All liabilities of the Demerged Company (relating to the Demerged Undertaking as decided by the Board of Directors) shall stand transferred to the Resulting Company, to the extent they pertain to the Demerged Undertaking (as defined in the Scheme) without causing any change in the original terms as agreed.

4.2 As on date, the Demerged Company has no public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, the Demerged Company has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

5. Effect of the Scheme on the key managerial personnel and / or the Board of Directors:

5.1 There is no effect of the Scheme on the key managerial personnel and/or the Board of Directors of the Demerged Company.

5.2 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Demerged Company and their relatives (as

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defined under the Act and rules framed thereunder) have any interest in the Scheme except, if applicable, to the extent that the said Director(s), Key Managerial Personnel and their relatives are the directors, members of the companies that hold shares in the Demerged Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

6. Valuation

6.1 The share exchange ratio mentioned in the Scheme has been determined on the basis of Valuation Report issued by Kzen Valtech Private Limited, Registered Valuer dated March 22, 2023, which was duly adopted by the Board of Directors of the Demerged Company on 24.03.2023.

FOR AND ON BEHALF OF ZIQITZA HEALTH CARE LIMITED

ZIQITZA HEALTHCARE LIMITED MUMBAI

MANJULA EASWARAN
COMPANY SECRETARY
AAUPE3503G

EMERGENCY DIAL 108
MEDICAL HELPLINE DIAL 104
EMERGENCY DIAL 1033
AMBULANCE DIAL 1298

ZENPLUS PRIVATE LIMITED

CIN: U85300MH2022PTC386830/Phone: 0226178500/Email.Id: compliance@zhl.in
Regd. Off.: 23rd Floor, Sunshine Tower Senapati Bapat Marg, Dadar (West), Mumbai-400013.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ZENPLUS PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY,31ST AUGUST, 2023 AT 12 NOON AT ITS REGISTERED OFFICE, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON THE CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

1.1 The proposed Scheme of Arrangement ("**the Scheme**") between Ziqitza Health Care Limited ("**Demerged Company**") and Zenplus Private Limited ("**Resulting Company**") and their respective shareholders has been approved by the Board of Directors of the Demerged Company and Resulting Company on 24.03.2023. The Demerged Company and Resulting Company are contemplating a restructuring exercise to achieve the following key objectives:

- **Platform for growth capital:** The Demerged Company operates in a sector which is capital intensive, and the business requires funds to scale and operate at its full potential. The management has identified business undertaking which has huge potential to attract investors and the proposed demerger will provide a platform for investors who can partner with the company in their growth path.
- **Improved management control:** The segregation will ensure adoption of strategies necessary for growth of respective businesses and ensures better management control on the respective businesses.

1.2 While considering the Scheme, the Board perused the following key documents and also took on record the same-

- Draft Scheme of Arrangement
- Valuation report dated March 22, 2023 issued by Kzen Valtech Private Limited, Registered Valuer

1.3 Provisions of Section 232(2)(c) of the Act requires the directors to also adopt a report explaining the effect of arrangement on the class of shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.4 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders):

2.1 The Resulting Company is a wholly owned subsidiary of the Demerged Company. Upon sanctioning of the Scheme and in consideration thereto, the entire share capital of Resulting Capital held by the Demerged Company will be cancelled pursuant to the Scheme and the Resulting Company will issue and allot the shareholders of the Demerged Company whose name is recorded in the register of members/ depositories of Demerged Company as holding equity shares on the Specified Date or whose names appear as the beneficial owners in the records of the depositories/ register of members on the Specified Date, fully paid-up Equity Shares, in the following manner:

"One equity share (face value of INR 10/- per share) of Zenplus Private Limited (Resulting Company) to be issued for One equity share (face value of INR 10/- per share) of Ziqitza Health Care Limited (Demerged Company)"

The aforesaid exchange ratio has been determined on the basis of Valuation Report issued by Kzen Valtech Private Limited, Registered Valuer dated March 22, 2023, which was duly adopted by the Board of Directors of the Resulting Company on March 24, 2023.

Hence, the economic interest of the ultimate shareholders of the Resulting Company shall not be effected on account of the Scheme.

3. Effect of the Scheme on Staff, Workmen and Employees:

3.1 There is no impact on the employees of the Resulting Company under the Scheme. Thus, the interest of the workmen and employees of the Resulting Company are fully protected under the Scheme.

4. Effect of the Scheme on Creditors:

4.1 In respect of the Scheme, liabilities of the creditors of the Resulting Company, if any, is not being reduced or not being extinguished under the Scheme.

4.2 As on date, the Resulting Company has no public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, the Resulting Company has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

5. Effect of the Scheme on the key managerial personnel and / or the Board of Directors:

5.1 There is no effect of the Scheme on the key managerial personnel and/or the Board of Directors of the Resulting Company.

5.2 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Resulting Company and their relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

6. Valuation

6.1 The share exchange ratio mentioned in the Scheme has been determined on the basis of Valuation Report issued by Kzen Valtech Private Limited, Registered Valuer dated March 22, 2023, which was duly adopted by the Board of Directors of the Resulting Company on 24.03.2023.

FOR AND ON BEHALF OF ZENPLUS PRIVATE LIMITED

MANJULA EASWARAN
DIRECTOR
DIN: 07178195

Walker Chandiok &Co LLP

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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.

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AOUINN5585

Place: Mumbai
Date: 10 August 2022

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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: - Subsidiaries	-	-	3,557.44	-
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiaries	-	-	1,699.34	-

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

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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	15th 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)

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Chartered Accountants

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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.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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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.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AOUINN5585

Place: Mumbai
Date: 10 August 2022

Chartered Accountants

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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.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Chartered Accountants

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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.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AOUINN5585

Place: Mumbai
Date: 10 August 2022

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 10 August 2022

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

ZIQITZA HEALTH CARE LIMITED MUMBAI

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:01348861

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

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 10 August 2022

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

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:01348861

Place: Mumbai
Date:10 August 2022

Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date: 10 August 2022

ZIQITZA HEALTH CARE LIMITED MUMBAI

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

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 10 August 2022

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ZIQITZA HEALTH CARE LIMITED ★ MUMBAI

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:01348861

Place: Mumbai
Date:10 August 2022

Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date:10 August 2022

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.

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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.

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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.

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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.

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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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ZIQITZA HEALTH CARE LIMITED ★ MUMBAI

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
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 Number of Shares	% of holding in the class	As at 31 March 2021 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 Limitec	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 Limitec	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 Hewellet 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)].

	As at 31 March 2022	As at 31 March 2021
6 Other long-term liabilities		
Security deposits	222.38	803.60
Total other long-term liabilities	**222.38**	**803.60**

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
7 Provisions				
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**

	As at 31 March 2022	As at 31 March 2021
8 Short-term borrowings		
Secured		
- 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.

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(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	The difference is due to the submissions to the Banks were made before financial reporting closure process
	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)	The difference is due to the submissions to the Banks were made before financial reporting closure process
	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)	The difference is due to the submissions to the Banks were made before financial reporting closure process
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	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.

	As at 31 March 2022	As at 31 March 2021
10 Other current liabilities		
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	-	388.49	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**	**-**	**4,598.70**	**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	1,488.24	291.36	307.54	-	226.88	-	3,105.27	247.93
Depreciation/amortisation charge for the year	1.58	3.98	94.44	9.24	123.49	179.60	35.09	-	48.97	-	496.39	67.32
Depreciation/amortisation on disposal of assets	-	-	-	(0.31)	(221.74)	-	(1.28)	-	-	-	(223.33)	-
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 dislosures 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 :

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	17.60	-	-	-	17.60
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**

Note: CWIP does not include any project temporarily suspended.

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ZIQITZA HEALTH CARE LIMITED ★ MUMBAI

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		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 31 March 2022	As at 31 March 2021
(a) Details of investments made are given in note 13 above		
Ziqitza South East Asia Medical Response and Ambulance Services PTE. Limited	821.28	821.28
Ziqitza Brand Management Private Limited	30.00	30.00
Med Care 365 Medical Services Private Limited	1.00	1.00
(b) Details of loans given by the Company are as follows:		
Loans given to subsidiary during the year:		
Med Care 365 Medical Services Private Limited	1,699.34	-
The aforementioned loans have been given for the working capital purposes of the subsidiary.		
(c) Details of guarantees given by the Company	-	-

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

		As at 31 March 2022	As at 31 March 2021
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	-	-

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ZIQITZA HEALTH CARE LIMITED MUMBAI

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		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	**175.75**	**196.25**
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	**8,701.66**	**6,913.90**

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^						
	Unbilled	**Less Than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**Above 3 years**	**Total**
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	-	**7,556.96**	**611.64**	**533.06**	-	-	**8,701.66**

As at 31 March 2021

	Outstanding from following period from the date of transaction^						
	Unbilled	**Less Than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**Above 3 years**	**Total**
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	-	**5,051.93**	**571.57**	**1,299.73**	**208.25**	-	**7,131.48**

^ 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
		1,979.14	**1,044.06**
	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	**4,050.70**	**2,400.33**
21	**Other current assets**		
	Unbilled revenue	1,273.78	1,198.76
	Interest accrued	74.41	48.48
	Other receivables from customers	460.78	1,384.68
	Total other current assets	**1,808.97**	**2,631.92**

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ZIQITZA HEALTH CARE LIMITED
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Ziqitza Health Care Limited
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(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
		61,063.97	**56,923.34**
	Sale of products	-	4.00
	Total revenue from operations	**61,063.97**	**56,927.34**
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	**251.05**	**164.37**
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	**30,127.20**	**27,749.74**
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	**12.80**	**8.87**
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	**22,853.30**	**20,533.82**
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	**359.79**	**363.24**

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(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.

		Year ended 31 March 2022	Year ended 31 March 2021
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

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(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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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 pai is as given below:

(₹ in Lakhs)

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**

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(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)

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(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 (Until10 February 2021)	Brother of Manish Sacheti

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(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:

1. Figures in bracket represent previous year number.
2. Does not include the provisional liability for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
3. 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.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ZIQITZA HEALTH CARE LIMITED ★ MUMBAI ★

(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.

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ZIQITZA HEALTH CARE LIMITED MUMBAI

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 networth. 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

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

ZIQITZA HEALTH CARE LIMITED MUMBAI

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.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

ZIQITZA HEALTH CARE LIMITED MUMBAI

(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.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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ZIQITZA HEALTH CARE LIMITED MUMBAI

Ziqitza Health Care Limited

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

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

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

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

Rakesh R. Agarwal
Partner
Membership No: 109632

Place: Mumbai
Date: 10 August 2022

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

ZIQITZA HEALTH CARE LIMITED
MUMBAI

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Independent Auditor's Report

To the Members of Ziqitza Health Care Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Ziqitza Health Care Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention Note 33 to the accompanying consolidated financial statements which describes the on-going litigation pursuant to the charge sheet filed by Central Bureau of Investigation ('CBI') against the Holding Company and its past directors and employees relating to the allegations of certain irregularities in the contract referred to in the said note. Based on the legal advice obtained by the Holding Company from its legal counsel, management of Holding company is of the view that no adjustments are required to be made to the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

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

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

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

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

6. The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matter

12. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹2,061.22 lakhs and net liabilities of ₹ 2,066.87 lakhs as at 31 March 2023, total revenues of ₹ 1,820.73 lakhs and net cash outflows amounting to ₹ 101.79 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report(s) have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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

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

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Report on Other Legal and Regulatory Requirement

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

14. As required by section 143(3) of the Act based on our audit incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;

    e) The matter(s) described in paragraph 4 and 5 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company

    f) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in 'Annexure II' wherein we have expressed an unmodified opinion;

    h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 30 and 33 to the consolidated financial statements;

        The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.;

        There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies during the year ended 31 March 2023;

        ii.

            a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 38 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief as disclosed in the note 38 (vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, 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

iii. The Holding Company, its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.

iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEDE8622

Place: Mumbai
Date: 24 August 2023

Annexure I

List of entities

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

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Maharashtra, India

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Annexure II

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

1. In conjunction with our audit of the consolidated financial statements of Ziqitza Health Care Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with respect to financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEDE8622

Place: Mumbai
Date: 24 August 2023

Ziqitza Health Care Limited
Consolidated Balance Sheet as at 31 March 2023
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	41.27	41.27
Reserves and surplus	4	13,835.98	10,849.17
		13,877.25	**10,890.44**
Non-current liabilities			
Long-term borrowings	5	4,370.31	1,224.15
Other long-term liabilities	6	54.00	222.38
Long-term provisions	7	1,505.94	1,785.73
		5,930.25	**3,232.26**
Current liabilities			
Short-term borrowings	8	1,325.91	3,130.64
Trade payables	9		
- Total outstanding dues of micro enterprise and small enterprises		20.43	2.97
- Total outstanding dues of creditors other than micro enterprise and small enterprises		2,222.75	2,854.99
Other current liabilities	10	5,516.98	4,390.59
Short-term provisions	7	1,007.44	1,165.31
		10,093.51	**11,544.50**
Total		**29,901.01**	**25,667.20**
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	11 A	2,888.51	2,191.72
- Intangible assets	11 B	279.33	353.35
Goodwill on consolidation		4.47	4.47
Capital work-in-progress	12	447.50	17.60
Deferred tax assets	13	1,247.16	1,092.87
Long-term loans and advances	14	738.09	1,824.04
Other non-current assets	15	1,019.81	810.62
		6,624.87	**6,294.67**
Current assets			
Current Investments	16	2.50	742.76
Inventories	17	221.45	218.99
Trade receivables	18	10,327.40	11,143.80
Cash and bank balances	19	9,072.77	4,250.58
Short-term loans and advances	14	1,951.68	1,168.49
Other current assets	20	1,700.34	1,847.91
		23,276.14	**19,372.53**
Total		**29,901.01**	**25,667.20**

Summary of significant accounting policies 2

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

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

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

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 24 August 2023

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

Shaffi Mather
Director
DIN:00755637
Place: Dubai

Premkumar Varma
Director
DIN:06567952
Place: Cochin

Narayana Kurup Asokan
Director
DIN:01348861
Place: Hyderabad

Manjula Easwaran
Company Secretary
ACS No: A13858
Place: Mumbai

Date: 24 August 2023

Ziqitza Health Care Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	21	51,296.41	66,853.52
Other income	22	486.15	197.41
Total income		**51,782.56**	**67,050.93**
Expenses			
Cost of services	23	19,566.08	32,023.03
Purchase of stock-in-trade		0.90	6.53
Changes in inventory of stock-in-trade	24	5.41	18.78
Employee benefits expense	25	21,433.22	25,667.46
Finance costs	26	932.96	774.01
Depreciation and amortisation expense	27	1,209.78	905.49
Other expenses	28	3,928.02	3,653.40
Total expenses		**47,076.37**	**63,048.70**
Profit before tax		**4,706.19**	**4,002.23**
Tax expenses/ (credit):			
- Current tax (including earlier year adjustments)		1,685.03	614.42
- Deferred tax		(147.13)	(279.83)
		1,537.90	**334.59**
Net profit for the year		**3,168.29**	**3,667.64**
Earnings per equity share of face value ₹ 10 each :	29		
Basic (in ₹)		767.77	888.78
Diluted (in ₹)		767.77	888.78

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

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

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

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 24 August 2023

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

Shaffi Mather
Director
DIN:00755637
Place: Dubai

Premkumar Varma
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DIN:06567952
Place: Cochin

Narayana Kurup Asokan
Director
DIN: 01348861
Place: Hyderabad

Manjula Easwaran
Company Secretary
ACS No: A13858
Place: Mumbai

Date: 24 August 2023

Ziqitza Health Care Limited
Consolidated Cash Flow Statement for the year ended 31 March 2023
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities:		
Profit before tax	**4,706.19**	**4,002.23**
Adjustment for:		
Bad debts written-off	180.72	384.62
Corporate social responsibility expenditure	79.07	56.46
Depreciation and amortisation expense	1,209.78	905.49
Finance costs	932.96	774.00
Unrealised foreign exchange gain	(0.25)	(0.37)
Interest income	(289.74)	(115.50)
Gain on sale of mutual fund	(17.64)	(16.48)
Provision no longer required written back	(141.49)	(17.15)
Profit on sale of property, plant and equipment (net)	(13.48)	(18.85)
Operating profit before working capital changes	**6,646.10**	**5,954.45**
Changes in working capital:		
Increase in inventories	(2.46)	(11.35)
Decrease / (Increase) in trade receivables	654.55	(3,667.03)
Increase in loans and advances	(554.57)	(142.53)
Decrease / (Increase) in other assets	(241.55)	848.90
Decrease in trade payables	(552.10)	(519.56)
Increase in other current liabilites	893.28	1,008.60
Increase / (Decrease) in provisions	(568.13)	632.99
	(370.98)	**(1,849.98)**
Cash generated from operations	**6,275.12**	**4,104.48**
Income tax paid (net of refund received)	(182.92)	(1,313.05)
Net cash generated from operating activities (A)	**6,092.20**	**2,791.43**
Cash flow from investing activities:		
Purchase of property, plant and equipment	(2,766.81)	(1,982.50)
Proceeds from sale of property, plant and equipment	27.53	91.72
Loans given to related parties	(130.79)	-
Investment in bank deposits	(3,260.61)	(809.67)
Investment in mutual funds	-	(670.55)
Proceeds from sale of investments in mutual funds	757.91	727.78
Interest received	162.16	76.89
Net cash used in investing activities (B)	**(5,210.61)**	**(2,566.33)**
Cash flow from financing activities:		
Proceeds from long-term borrowings	3,437.01	837.59
Repayment of long-term borrowings	(131.17)	(86.40)
Proceeds from / (repayment) of short term borrowings (net)	(1,944.63)	794.18
Finance costs paid	(917.88)	(771.79)
Net cash generated from financing activities (C)	**443.32**	**773.58**
Net increase in cash and cash equivalents (A + B + C)	1,324.91	998.67
Cash and cash equivalents at the beginning of the year	2,179.02	1,180.35
Cash and cash equivalents at the end of the year	**3,503.93**	**2,179.02**
Cash and cash equivalents comprise (Refer note 19(a))		
Cash on hand	1.72	4.83
Balances with banks - in current accounts	3,502.22	2,174.19
Total cash and cash equivalent at end of the year	**3,503.94**	**2,179.02**
		-

Notes :-
1.The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement"
2. Additions include movement of capital advances and liabilities for capital goods, including intangible assets
3. The accompanying notes form an integral part of the consolidated financial statements

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

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

Rakesh R. Agarwal
Partner
Membership No:109632

Place:Mumbai
Date: 24 August 2023

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

Shaffi Mather
Director
DIN:00755637
Place:Dubai

Premkumar Varma
Director
DIN:06567952
Place: Cochin

Narayana Kurup Asokan
Director
DIN: 01348861
Place: Hyderabad

Manjula Easwaran
Company Secretary
ACS No
Place:Mumbai

Date: 24 August 2023

1. Corporate Information

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

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as the "Group"). These consolidated financial statements for the year ended 31 March 2023 were authorized for issue in accordance with resolution of Board of Directors on 24 August 2023.

2. Summary of significant accounting policies

a. Basis of accounting and preparation of Consolidated financial statements

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

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

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

b. Principles of consolidation

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

i. The consolidated financial statements have been prepared in accordance with Accounting Standard-21, Consolidated Financial Statements ('AS 21') and on the basis of the separate audited financial statements of Ziqitza Health Care Limited and its subsidiaries. Reference in the notes to 'the Holding Company' shall mean to include Ziqitza Health Care Limited and 'Group' shall include Ziqitza Health Care Limited and its subsidiaries consolidated in these consolidated financial statements unless otherwise stated.

ii. The consolidated financial statements have been prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as in the Holding Company's separate financial statements.

iii. The consolidated financial statements of the Group are combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances/transactions and elimination of resulting unrealised profits or losses in accordance with AS-21.

iv. The excess of the cost to the Holding Company of its investment in a subsidiary company over its share of the equity of the subsidiary companies at the dates on which the investment in the subsidiary companies are made, is recognised as 'Goodwill' being as asset in the consolidated financial statements and recognised separately as an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Holding Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

v. Foreign subsidiaries financials prepared in compliance with the local laws and applicable Accounting Standards are translated as per Indian Generally Accepted Accounting Principles (IGAAP) for the purpose of consolidation taking into account local laws, if any. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation (including goodwill on consolidation) is recognised in the 'Foreign Currency Fluctuation Reserve'.

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

c. Group companies included for consolidation

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

<table>
<tr><th>Name of the Subsidiary</th><th>Country of Incorporation</th><th>% Holding</th><th>Immediate Holding Company</th><th>Principal Activities</th></tr>
<tr><td>Ziqitza South East Asia Medical Response and Ambulance Services Pte. Ltd.</td><td>Singapore</td><td>100%</td><td>Ziqitza Health Care Limited</td><td rowspan="3">Emergency medical response and ambulance services</td></tr>
<tr><td>Ziqitza Gulf Medical Response and Ambulance Services</td><td>United Arab Emirates (UAE)</td><td>100%</td><td>Ziqitza South East Asia Medical Response and Ambulance Services Pte. Limited</td></tr>
<tr><td>Medcare 365 Medical Services Pvt Ltd</td><td>India</td><td>100%</td><td>Ziqitza Health Care Limited</td></tr>
<tr><td>Ziqitza Brand Management Private Limited</td><td>India</td><td>100%</td><td>Ziqitza Health Care Limited</td><td>Providing training services related to emergency medical response.</td></tr>
<tr><td>Zenplus Pvt Ltd</td><td>India</td><td>100%</td><td>Ziqitza Health Care Limited</td><td>Emergency Medical response and ambulance services</td></tr>
</table>

d. Accounting Estimates

The preparation of the consolidated 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 consolidated 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.

e. Property, Plant and Equipment

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

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

f. 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.

g. 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.

h. Depreciation and amortisation

Depreciation on property, plant and equipment is provided so as to expense the cost less residual value over their useful lives prescribed in Schedule II to the Companies Act, 2013 on a written down value basis.
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognized.
Intangible assets are amortised from the date they are available for use, over their estimated useful lives.

Asset Category	Useful life in (Years)	Basis of determination of useful lives
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.

i. 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.

j. Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

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

k. 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.

l. Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.
Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

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

m. Cash and cash equivalents

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

n. 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 Group 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.

o. Employee benefits

(i) Defined contribution plan

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

(ii) Defined benefit plan: Gratuity

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

(iii) Leave entitlement

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 Group 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.

p. 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.

q. Taxes on Income

(i) Current tax

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

(ii) Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the 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.

r. Leases

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

(i) Operating lease

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

(ii) Finance lease

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

s. Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Exchange Differences

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

(iv) Foreign statement of overseas operations

Financial statement of overseas operations are accounted as follows:

(a) Assets and liabilities including goodwill and capital reserve arising on consolidation at the rate prevailing at the end of the year.

(b) Revenues and expenses, including depreciation and amortisation at average exchange rate prevailing during the year.

(c) Exchange differences arising on translation of non-integral foreign operations are accumulated in the “Foreign Currency Monetary Translation Account” until the disposal of such investment.

t. Segment reporting

The primary reporting of the Group has been performed on the basis of business segments. The Group has only one business segment, which is providing emergency medical response and ambulance services. Accordingly, the amounts appearing in these consolidated financial statements relate to this primary business segment. The group mainly has business operations in India along with certain business operations outside India.

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(Amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
3 Share capital				
Authorised				
Equity shares of ₹ 10 each	1,250,000	125.00	1,250,000	125.00
Preference shares:				
Series A compulsory convertible preference shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Series B compulsory convertible preference shares of ₹ 10 each	1,000,000	100.00	1,000,000	100.00
	8,250,000	**825.00**	**8,250,000**	**825.00**
Issued, subscribed and paid up equity share capital				
Equity shares of ₹ 10 each, fully paid up	412,661	41.27	412,661	41.27
Total	**412,661**	**41.27**	**412,661**	**41.27**

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	412,661	41.27	412,661	41.27
Issued during the year	-	-	-	-
Outstanding at the end of the year	**412,661**	**41.27**	**412,661**	**41.27**

b) Rights, preferences and restrictions attached to shares

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

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

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

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	% of holding in the class	Number of Shares	% of holding in the class
Murgency Global Services Private Limited	46,758	11.33	-	-
Acumen Fund Inc.	89,944	21.80	134,916	32.69
Mather & Co Private Limited	56,625	13.72	56,625	13.72
Neeta Sacheti	40,000	9.69	40,000	9.69
Global Medical Response of India Limited	44,184	10.71	44,184	10.71
Richa Jain	48,538	11.76	24,626	5.97
Naresh Jain	100	0.02	24,012	5.82
Grand Global Impex Pte. Limited	22,550	5.46	22,550	5.46

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

d) Shareholding of promoters:

As at 31 March 2023

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
Murgency Global Services Private Limited	-	-	46,758	11.33%	11.33%
Mather & Co. Private Limited	56,625	13.72%	56,625	13.72%	-
Chandra Sacheti	12,195	2.96%	12,195	2.96%	-
Neeta Sacheti	40,000	9.69%	40,000	9.69%	-
Naresh Jain	24,012	5.82%	100	0.03%	5.79%
Grand Global Impex Pte. Limited	22,550	5.46%	22,550	5.46%	-
Richa Jain	24,626	5.97%	48,538	11.76%	-5.79%
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 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%	-

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 Holding Company - Nil

(Amount in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
4	**Reserves and surplus**		
(a)	Securities Premium	**2,359.77**	**2,359.77**
(b)	Foreign Currency Translation Reserves:		
	Balance at the beginning of the year	(40.97)	(164.24)
	Less: Movement during the year	(181.48)	123.27
	Closing balance	**(222.45)**	**(40.97)**
(c)	Surplus in the Statement of Profit and Loss:		
	Opening balance	8,527.44	4,862.73
	Add: Net profit for the year	3,168.29	3,667.64
	Less: transferred from / (transferred to) statutory reserves	2.93	(2.93)
	Closing balance	**11,698.66**	**8,527.44**
(d)	Statutory Reserves		
	Opening balance	2.93	-
	Transfer from profit and loss account	(2.93)	2.93
	Closing balance	**-**	**2.93**
	Total reserves and surplus (a+b+c+d)	**13,835.98**	**10,849.17**

		As at 31 March 2023		As at 31 March 2022	
		Long-term	Short-term	Long-term	Short-term
5	**Long-term borrowings**				
	Secured				
	Term Loans				
	- from banks [Refer note 5.1 (a)]	464.03	-	317.52	-
	- from other parties [Refer note 5.1(b)]	3,122.61	-	307.12	-
	Finance lease obligations [Refer note 5.1(c)]	1,657.65	-	1,132.32	-
	Total	**5,244.29**	**-**	**1,756.96**	**-**
	Less:				
	Current maturities of long-term borrowings (Refer note 8)	(271.06)	-	(131.17)	-
	Current maturities of finance lease obligations (Refer note 10)	(602.92)	-	(401.64)	-
	Total long-term borrowings	**4,370.31**	**-**	**1,224.15**	**-**

5.1 Terms of repayment and details of security

Secured loans

(a) Term loans from banks

(i) Term loans from banks of the Holding Company carry interest rates ranging from 10.50% p.a. to 11.00% p.a. (31 March 2022: 10.50% p.a.) and are repayable in 28 to 47 monthly remaining installments. These loans are secured by way of hypothecation of vehicles procured from these loans.

(ii) Term loans from banks of one of the Subsidiaries carry interest rates ranging from 6.28 % p.a. to 6.47 % p.a. (31 March 2022: 7.16% p.a.) and are repayable in 16 to 47 monthly remaining installments. These loans are secured by way of hypothecation of vehicles procured from these loans.

(b) Term loans from other parties

(i) Term Loans from other parties of the the Holding Company carry interest rates ranging from 10.25 to 13.50 % (31 March 2022: 10.95 % to 13.50%) and are repayable in 7 to 54 monthly remaining installments. These loans are secured by way of hypothecation of the Holding Company's vehicle procured from these loans.

(ii) Term loan from other parties of one of the Subsidiaries carries an interest rate of 12 % p.a. (31 March 2022: 12% p.a.) and is repayable in 48 equal monthly remaining installments. The loan is secured by the personal guarantee of one of the directors of the Holding Company.

(c) Finance lease obligation

(i) Obligations under finance lease of the Holding Company carry interest rates ranging from 10.95 p.a. % to 13.00% p.a. (31 March 2022: 10.95% p.a. to 13.00% p.a.) and are repayable in 4 to 42 monthly remaining installments. These obligations are secured against vehicles, computers and office equipment purchased under finance lease.

(ii) Obligations under finance lease of one of the Subsidiaries carry an interest rate of 10.95% p.a.(31 March 2022 10.95% p.a.) and are repayable in 6 quarterly remaining installments. These obligations are secured against the computers purchased under the finance lease and the fixed deposits.

		As at 31 March 2023	As at 31 March 2022
6	**Other long-term liabilities**		
	Security deposits	54.00	222.38
	Total other long-term liabilities	**54.00**	**222.38**

(Amount in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023		31 March 2022	
		Long-term	**Short-term**	**Long-term**	**Short-term**
7	**Provisions**				
	Provision for employee benefits (Refer note 31)				
	Provision for gratuity	1,505.94	170.93	1,785.73	235.80
	Provision for leave entitlement	-	706.05	-	929.51
	Provision for income tax	-	130.46	-	-
	Total provisions	**1,505.94**	**1,007.44**	**1,785.73**	**1,165.31**

		As at 31 March 2023	As at 31 March 2022
8	**Short-term borrowings**		
	Secured		
	- Cash credit facilities from banks [Refer note 8.1(a) below]	484.09	495.66
	- Current portion of long-term borrowings (Refer note 5)	271.06	131.17
	Unsecured		
	- from other party [Refer note 8.1(b) below]	570.76	2,503.81
	Total Short-Term borrowings	**1,325.91**	**3,130.64**

8.1 Terms of repayment and details of security

(a) Secured

Cash credit facilities carry interest rates ranging from 9.80% to 11.15% p.a. (31 March 2022: 9.80% to 13.15% p.a.) and are secured by way of hypothecation of the Holding Company's trade receivables, unencumbered Property, plant & equipment and collateral securities of personal assets of promoters and their relatives. The cash credits are repayable on demand.

(b) Unsecured

Loans from other parties of one of the Subsidiaries carry interest rates of 12% p.a. (31 March 2022: 18.00% p.a.) and are repayable on demand. These loans are secured by the personal guarantee of one of the Directors of the Holding Company.

8.2 Disclosure pursuant to the requirement as specified under Para 6(Y)(vii) of of General Instructions for Preparation of Balance Sheet of Schedule III to the Act.

Year ended 31 March 2023

Quarter ended	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/ statement	Difference	Reason for material variances
June 2022	Inventory	228.00	228.00	-	The difference is due to submissions being made provisonal financial information prior to the Holding Company's financial reporting closure process.
	Trade Receivables*	7,231.67	7,223.00	8.67	
	Other current assets	2,657.00	2,657.00	-	
March 2023	Inventory	173.00	173.00	-	The difference is due to submissions being made provisonal financial information prior to the Holding Company's financial reporting closure process.
	Trade Receivables*	4,829.67	5,195.00	(365.33)	
	Other current assets	1,637.07	2,656.15	(1,019.08)	

Year ended 31 March 2022

Quarter ended	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/ statement	Difference	Reason for material variances
September 2021	Inventory	245.00	245.00	-	The difference is due to submissions being made provisonal financial information prior to the Holding Company's financial reporting closure process.
	Trade Receivables*	5,442.00	5,538.00	(96.00)	
	Other current assets	6,216.00	6,216.00	-	
December 2021	Inventory	273.00	273.00	-	The difference is due to submissions being made provisonal financial information prior to the Holding Company's financial reporting closure process.
	Trade Receivables*	7,525.00	7,525.00	-	
	Other current assets	5,527.00	6,776.00	(1,249.00)	
March 2022	Inventory	175.75	190.00	(14.25)	The difference is due to submissions being made provisonal financial information prior to the Holding Company's financial reporting closure process.
	Trade Receivables*	7,556.96	7,704.00	(147.04)	
	Other current assets	1,830.79	1,841.00	(10.21)	

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

No other company in the Group has availed borrowings from banks on security of current assets

(Amount in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
9	**Trade payables**		
	- total outstanding dues of micro enterprise and small enterprises ('MSME')	20.43	2.97
	- total outstanding dues of creditors other than micro enterprise and small enterprises	2,222.75	2,854.99
	Total Trade Payables	**2,243.18**	**2,857.96**

9.1 Dues to micro, small and medium enterprises to the extent information available with the Group is given below:

(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year		
- Principal amount due to micro and small enterprises	20.43	2.97
- Interest due	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

9.2 Trade payables ageing schedule

As at 31 March 2023:

	Outstanding from following period from the transaction date					
Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	20.43	-	-	-	20.43
(ii) Others	565.47	1,097.46	485.43	66.82	7.57	2,222.75
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**565.47**	**1,117.89**	**485.43**	**66.82**	**7.57**	**2,243.18**

As at 31 March 2022

	Outstanding from following period from the transaction date					
Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	2.97	-	-	-	2.97
(ii) Others	614.34	1,786.89	76.50	360.32	16.96	2,854.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**614.34**	**1,789.86**	**76.50**	**360.32**	**16.96**	**2,857.96**

		As at 31 March 2023	As at 31 March 2022
10	**Other current liabilities**		
	Current maturities of finance lease obligations (Refer note 5)	602.92	401.64
	Interest accrued but not due on borrowings	17.28	2.21
	Liability for capital goods	-	151.60
	Employee related dues	3,667.45	2,739.65
	Statutory dues payable	670.11	510.45
	Deposits payable	559.17	515.14
	Advance received from customers	0.05	69.90
	Total other current liabilities	**5,516.98**	**4,390.59**

Ziqitza Health Care Limited
Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended
(Amount in ₹ lakhs, unless otherwise stated)

11 Property, plant and equipment and Intangible assets

	Tangible Assets											Intangible Assets		
Particulars	**Buildings**	**Lease hold Improvements**	**Plant and equipment**	**Furniture and fixtures**	**Motor Vehicles**	**Leased vehicles**	**Office equipment**	**Leased Office equipment**	**Computers**	**Leased Computers**	**Total**	**Computer Softwares**	**Trademarks**	**Total**
Gross block														
Balance as at 1 April 2021	32.41	87.99	1,311.21	181.91	1,610.54	927.60	431.29	-	363.08	-	4,946.04	511.92	10.70	522.62
Additions	-	16.32	159.80	14.43	606.14	392.83	74.69	61.34	52.46	350.80	1,728.81	271.11	2.97	274.08
Disposals	-	(6.61)	(85.58)	(20.90)	(74.14)	-	(64.17)	-	(76.01)	-	(327.41)	-	-	-
Balance as at 31 March 2022	**32.41**	**97.70**	**1,385.43**	**175.44**	**2,142.54**	**1,320.43**	**441.81**	**61.34**	**339.53**	**350.80**	**6,347.44**	**783.03**	**13.67**	**796.70**
Additions	-	16.83	169.97	9.23	797.56	680.59	47.65	-	29.66	-	1,751.49	89.29	5.97	95.26
Disposals		(4.82)	(9.13)	(14.00)	(79.42)	(9.44)	(10.74)		(6.15)		(133.69)	-	-	-
Balance as at 31 March 2023	**32.41**	**109.71**	**1,546.27**	**170.67**	**2,860.68**	**1,991.58**	**478.72**	**61.34**	**363.04**	**350.80**	**7,965.24**	**872.32**	**19.64**	**891.96**
											0.01			
Accumulated depreciation														
Balance as at 1 April 2021	1.58	75.57	819.50	154.36	1,466.64	470.96	357.48		276.10		3,622.19	315.25	10.69	325.94
Depreciation/amortisation charge for the year	1.50	5.84	116.11	9.78	221.92	223.25	42.77	16.31	61.48	89.11	788.07	117.11	0.30	117.41
Depreciation/amortisation on disposal of assets	-	(6.61)	(37.33)	(17.33)	(63.91)	-	(59.81)	-	(69.55)	-	(254.54)		-	-
Balance as at 31 March 2022	**3.08**	**74.80**	**898.28**	**146.81**	**1,624.65**	**694.21**	**340.44**	**16.31**	**268.03**	**89.11**	**4,155.72**	**432.36**	**10.99**	**443.35**
Depreciation/amortisation charge for the year	2.29	9.29	105.25	6.62	348.34	324.58	63.35	9.83	118.60	52.46	1,040.62	168.85	0.43	169.28
Depreciation/amortisation on disposal of assets		(3.24)	(10.53)	(8.88)	(78.83)	(4.55)	(8.73)	-	(4.89)	-	(119.65)			-
Balance as at 31 March 2023	**5.37**	**80.85**	**993.00**	**144.55**	**1,894.16**	**1,014.24**	**395.06**	**26.14**	**381.74**	**141.57**	**5,076.69**	**601.21**	**11.42**	**612.65**
Net block														
Net balance as at 31 March 2022	29.33	22.90	487.15	28.63	517.89	626.22	101.37	45.03	71.50	261.69	2,191.72	350.67	2.68	353.35
Net balance as at 31 March 2023	**27.04**	**28.86**	**553.27**	**26.12**	**966.52**	**977.34**	**83.66**	**35.20**	**(18.70)**	**209.23**	**2,888.55**	**271.11**	**8.22**	**279.3[illegible]**

Notes:
(i) Refer notes 5.1 and 8.1 and for information on Property, plant and equipment pledged as security against borrowings of the Group.
(ii) Refer note 30 (ii) for disclosure of contractual commitments for acquisition of Property, plant and equipment.
(iii) Refer note 34(b) for dislosures related to AS-19 'Leases'.
(iv) The title deeds of all immovable properties (other than properties where the Holding Company or its subcidiaries are lessee and lease arrangements are duly exercised in favour of the lessee) are held in the name of the Holding Company.

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

As at 31 March 2023

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
Projects in progress	447.50	-	-	-	447.50
Total	**447.50**	**-**	**-**	**-**	**447.50**

As at 31 March 2022

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
Projects in progress	17.60	-	-	-	17.60
Total	**17.60**	**-**	**-**	**-**	**17.60**

Note: CWIP does not include any project temporarily suspended.

		As at 31 March 2023	As at 31 March 2022
13	**Deferred tax assets**		
	Deferred tax assets arising on account of:		
	- Expenses allowable on payment basis	697.19	738.47
	- Timing difference on tangible and intangible assets	246.47	214.23
	- Benefits arising on account of additional deduction in future years	303.50	140.17
	Total deferred tax assets	**1,247.16**	**1,092.87**

5738.01
28.42
5766.43

		As at 31 March 2023		As at 31 March 2022	
		Long-term	Short-term	Long-term	Short-term
14	**Loans and advances**				
	Capital advances	523.89	-	185.32	-
	Loans to related parties	-	130.79	-	-
	Advance tax and tax deducted at source [net of tax provisions of ₹ 5,766.43 lakhs (31 March 2021 : ₹ 4,724.97 Lakhs)]	153.67	-	1,480.37	-
	Prepaid expenses	60.53	510.51	158.35	581.79
	Advances to suppliers	-	291.36	-	520.46
	Employee advances	-	12.11	-	66.24
	Other receivables from related parties	-	1,006.90	-	-
	Total loans and advances	**738.09**	**1,951.68**	**1,824.04**	**1,168.49**
	Loans and advances				
	- Secured, considered good	-	-	-	-
	- Unsecured, considered good	738.09	1,951.68	2,004.45	1,207.44
	- Doubtful	-	-	-	-
		738.09	**1,951.68**	**2,004.45**	**1,207.44**

		As at 31 March 2023	As at 31 March 2022
15	**Other non-current assets**		
	(Unsecured, considered good)		
	Bank deposits with maturity of more than 12 months	357.73	594.39
	Interest accrued	10.47	14.26
	Security and other deposits	630.05	180.41
	Other receivables from customers	-	-
	Balance with government authorities	21.56	21.56
	Total other non-current assets	**1,019.81**	**810.62**
16	**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 Nil (31 March 2022 : 12,70,046 units)	-	651.55
	Nippon India Overnight Fund - Direct Growth Plan Nil (31 March 2022 : 79,906.136 units)	-	88.71
	SBI Multicap Fund Regular Plan Growth 24,998.75 units (31 March 2022: 24998.75 units)	2.50	2.50
	Total current investments	**2.50**	**742.76**
	Details:		
	Aggregate of non-current investments:		
	(i) Aggregate amount of quoted investments and market value thereof	-	-
	(ii) Aggregate amount of unquoted investments;	2.50	742.76
	(iii) Aggregate provision for diminution in value of investments	-	-
17	**Inventories**		
	(Valued at lower of cost and net realizable value)		
	Stock-in-trade	-	5.41
	Consumables	221.45	213.58
	Total inventories	**221.45**	**218.99**
18	**Trade receivables**		
	- Secured, considered good	-	-
	- Unsecured, considered good	10,327.40	11,143.80
	- Doubtful	-	-
	- Allowance for bad and doubtful debts	-	-
	Total trade receivables	**10,327.40**	**11,143.80**

Notes:

(a) There are no trade receivables due from any director or any officer of the Group, 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.

(b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables ageing schedule:

(c) As at 31 March 2023

Particulars	Unbilled	Outstanding from following period from the date of transaction^ Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed trade receivables - considered good	1,360.26	6,567.76	1,085.06	723.10	-	323.79	10,059.97
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	1,071.34	556.35	-	1,627.69
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	**1,360.26**	**6,567.76**	**1,085.06**	**1,794.44**	**556.35**	**323.79**	**11,687.66**

As at 31 March 2022

Particulars	Unbilled	Outstanding from following period from the date of transaction^ Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed trade receivables - considered good	1,273.78	9,451.26	778.99	608.63	-	304.91	12,417.58
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	**1,273.78**	**9,451.26**	**778.99**	**608.63**	**-**	**304.91**	**12,417.58**

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

(d) Refer Note 21 for details of the unbilled revenue

	As at 31 March 2023	As at 31 March 2022
19 Cash and bank balances		
(a) Cash and cash equivalents		
Balances with banks - in current accounts	3,502.22	2,174.19
Cash on hand	1.72	4.83
	3,503.94	**2,179.02**
(b) 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 of the Group]	5,568.83	2,071.56
Total cash and bank balances	**9,072.77**	**4,250.58**
20 Other current assets		
Unbilled revenue	1,360.26	1,273.78
Security and other deposits	175.45	38.94
Interest receivable	134.94	74.41
Other receivables from customers	29.69	460.78
Total other current assets	**1,700.34**	**1,847.91**

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(Amount in ₹ lakhs, unless otherwise stated)

		Year Ended 31 March 2023	Year Ended 31 March 2022
21	**Revenue from operations**		
	Sale of services	51,172.00	66,810.76
	Sale of products	124.41	42.76
	Total revenue from operations	**51,296.41**	**66,853.52**
22	**Other income**		
	Interest income		
	- on fixed deposits with banks	218.90	115.50
	- on income tax refund	51.96	17.69
	- on others	18.88	-
		289.74	**133.19**
	Provision no longer required written back	141.49	17.15
	Profit on sale of property, plant and equipment (net)	13.48	18.85
	Gain on sale of mutual funds	17.64	16.48
	Foreign exchange gain (net)	0.90	0.37
	Miscellaneous income	22.90	11.37
	Total other income	**486.15**	**197.41**
23	**Cost of services**		
	Ambulance hire charges [Refer note 34(a)]	4,411.13	13,981.74
	Ambulance fuel charges	11,397.48	13,675.31
	Ambulance repairs charges	2,599.19	2,555.35
	Medical consultancy charges	139.01	169.05
	Ambulance communication and tracking charges	188.32	286.78
	Medical supplies and consumables	376.23	761.69
	Ambulance insurance	454.72	593.11
	Total cost of services	**19,566.08**	**32,023.03**
24	**Changes in inventory of stock-in-trade**		
	Stock-in-trade at the beginning of the year	5.41	24.19
	Stock-in-trade at the end of the year	-	(5.41)
	Total decrease in inventory of stock-in-trade	**5.41**	**18.78**
25	**Employee benefits expense**		
	Salaries, wages and bonus	18,810.03	22,542.90
	Contribution to provident and other funds (Refer note 31)	1,724.20	2,099.93
	Leave entitlement (Refer note 31)	175.19	225.07
	Gratuity expenses (Refer note 31)	568.57	663.62
	Staff welfare expenses	155.23	135.94
	Total employee benefits expense	**21,433.22**	**25,667.46**
26	**Finance costs**		
	Interest expenses:		
	- on loans from bank	38.38	26.93
	- on loans from other parties	358.48	426.94
	- on delayed payment of statutory dues	131.77	0.66
	- on finance leased assets	211.24	160.15
	Other borrowing costs	193.09	159.32
	Total finance costs	**932.96**	**774.01**
27	**Depreciation and amortisation (Refer note 11)**		
	Depreciation on tangible assets	1,040.93	788.07
	Amortisation of intangible assets	168.85	117.42
	Total depreciation and amortisation	**1,209.78**	**905.49**

		Year Ended 31 March 2023	Year Ended 31 March 2022
28	**Other expenses**		
	Advertisement and marketing expenses	219.99	250.37
	Travelling and conveyance	456.98	427.72
	Repairs and maintenance - others	496.07	275.65
	Legal and professional fees	998.17	1,072.30
	Directors' sitting fees	44.00	48.50
	Telephone expenses	211.17	258.54
	Payment to auditors	57.69	40.84
	Corporate social responsibility expenditure	79.07	56.46
	Rent [Refer note 34(a)]	255.46	237.36
	Rates and taxes	301.71	94.69
	Electricity charges	94.62	118.80
	Recruitment charges	18.53	10.91
	Printing and stationery	34.22	102.00
	Postage and courier expenses	40.38	45.88
	Prior period expenses	181.75	-
	Training expenses	60.89	10.91
	Bad debts written off	180.72	384.62
	Security charges	110.02	152.42
	Miscellaneous expenses	86.58	65.43
	Total other expenses	**3,928.02**	**3,653.40**

		Year Ended 31 March 2023	Year Ended 31 March 2022
29	**Earnings per share ('EPS')**		
	Basic and diluted EPS		
A.	Profit computation for basic earnings per share of ₹10 each		
	Net profit as per the Consolidated Statement of Profit and Loss available for equity shareholders (₹ lakhs)	3,168.29	3,667.64
B.	Weighted average number of equity shares for EPS computation (Nos.)	412,661	412,661
C.	EPS - Basic (in ₹)	767.77	888.78
	- Diluted (in ₹)	767.77	888.78

		As at 31 March 2023	As at 31 March 2022
30 1	**Contingent liabilities and commitments**		
(i)	**Contingent liabilities**		
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	-	619.1

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 Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

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

(ii) Other Commitments
a. Capital Commitments (net of advances)

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

(i) Defined Benefit Plans

Gratuity

The Group has an unfunded 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 - Employee Benefits:

		Year ended 31 March 2023	Year ended 31 March 2022
(a)	**Expenses recognised in the Statement of profit and loss during the year:**		
	Current Service cost	438.52	442.74
	Interest cost on benefit obligation	126.45	87.29
	Net actuarial (gain)/ loss recognised during the year	(91.35)	96.28
	Gratuity expenses included under employee benefits expense	**473.62**	**626.31**
(b)	**Changes in the present value of the defined benefit obligation:**		
	Opening defined benefit obligation towards gratuity	1,923.53	1,394.51
	Interest cost	126.45	87.29
	Current service cost	438.52	442.74
	Benefits paid	(894.38)	(97.29)
	Actuarial (gain)/ loss on defined benefit obligation	(91.35)	96.28
	Closing defined benefit obligation	**1,502.77**	**1,923.53**
(c)	**Net liability recognised in the Balance Sheet are as follows:**		
	Present value of defined benefit obligation	1,502.77	1,923.53
	Less: fair value of plan assets	-	-
	Net liability	**1,502.77**	**1,923.53**

Gratuity expense for the current year includes expenses aggregating ₹ 94.95 lakhs (31 March 2022: ₹ 37.31 lakhs) which have not been valued by an actuary. Further long-term provision for gratuity as at 31 March 2023 also includes ₹ 174.10 lakhs (31 March 2022: ₹ 333.80 lakhs) which have not been calculated on actuarial basis.

(d)	**Actuarial assumptions as the balance sheet date are as under:**		
	Discount rate as at year end	7.35% to 7.41%	6.26%
	Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate
	Salary escalation	5% to 6%	5%
	Attrition rate	10% to 14%	14%

(e) 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	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Defined Benefit Obligation	1,502.77	1,923.53	1,394.51	934.01	560.48
Plan Assets	-	-	-	-	0.35
Net Deficit	1,502.77	1,923.53	1,394.51	934.01	560.13
Experience adjustments on plan assets	-	-	-	(0.37)	-
Experience adjustment on plan liabilities	(54.47)	141.67	200.86	45.67	26.34

Leave Entitlement

The amount of provision with respect to leave entitlement is ₹ 706.05 lakhs (31 March 2022:₹ 929.51 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The expense recognised during the year towards leave encashment is ₹ 175.19 lakhs. (31 March 2022: ₹ 225.07 lakhs)

(ii) Defined Contribution Plans

	Year ended 31 March 2023	Year ended 31 March 2022
The amount recognised as an expense for the defined contribution plans is as under:		
Contribution to Provident fund	1,246.99	1,512.74
Contribution to Employee State Insurance	470.87	579.11
Contribution to Labour Welfare Fund	6.34	8.08
	1,724.20	2,099.93

(Amount in ₹ lakhs, unless otherwise stated)

32 Related party disclosures

(A) Names of related parties and description of relationship

(a) Key Management Personnel ('KMP')

Shaffi Mather	Director
Manjula Easwaran	Company Secretary
Amitabh Jaipuria	Chief Executive Officer (resigned w.e.f. 28 February 2022)
Surendra Agarwal	Chief Financial Officer (resigned w.e.f. 30 June 2023)

(b) Other related parties

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

Ambulance Access for All (AAA) Foundation
Kingdom Developers Private Limited
City Heights India Private Limited
M/s Murgency International FZE
M/s M M C Millenium Medical Centre LLC
M/s Ziqitza GMRAS - Sole Proprietorship

(ii) Relatives of Key Management Personnel

KMI Mather

(B) Transaction during the year

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration to KMP (Refer note 1 below)		
Amitabh Jaipuria	-	121.67
Surendra Agarwal	90.99	77.22
Manjula Easwaran	25.30	-
	116.29	**198.89**
Other finance charges (Collateral Fees)		
KMI Mather	37.82	-
	37.82	**-**
Reimbursement of expenses		
Amitabh Jaipuria	-	0.34
Surendra Agarwal	-	0.55
Shaffi Mather	33.13	-
	33.13	**0.89**
Loans given		
Kingdom Developers Private Limited	130.00	-
	130.00	**-**
Interest on loans given		
Kingdom Developers Private Limited	0.79	-
	0.79	**-**
Security Deposits given		
City Heights India Private Limited	500.00	-
	500.00	**-**
Advance paid to Related Parties		
M/s MMC Millenium Medical Center LLC	950.13	325.87
M/s Ziqitza GMRAS - Sole Proprietorship	751.61	15.61
	1,701.74	**341.48**
Expenses booked against Related Parties		
M/s MMC Millenium Medical Center LLC	710.36	319.64
M/s Ziqitza GMRAS - Sole Proprietorship	33.72	-
	744.08	**319.64**

(Amount in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Loans Taken		
M/s Murgency International FZE	118.71	57.89
Shafi Mather	643.96	269.37
	762.67	**327.26**
Repayment of Loans Taken		
M/s Murgency International FZE	40.89	-
Shafi Mather	664.34	420.70
	705.23	**420.70**
Interest on Loans Taken		
M/s Murgency International FZE	41.17	71.97
Shafi Mather	5.96	16.48
	47.13	**88.45**
C) Outstanding balances:		
Loan given		
Kingdom Developers Private Limited	130.79	-
	130.79	**-**
Other Payables		
Shaffi Mather	18.46	-
KMI Mather	6.75	-
	25.21	**-**
Security Deposit given		
City Heights India Private Limited	500.00	-
	500.00	**-**
Loans taken		
M/s Murgency International FZE	498.52	386.09
Shafi Mather	72.24	86.34
	570.76	**472.43**
Due from Related party		
M/s MMC Millenium Medical Center LLC	244.04	-
M/s Ziqitza GMRAS - Sole Proprietorship	762.86	-
	1,006.90	**-**

Notes:

1 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.

33 The Central Bureau of Investigation ('CBI') filed a charge sheet on 4 June 2018 at the CBI Special Court against the Holding Company, two former Directors of the Holding Company 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 aggregating ₹ 62.75 lakhs for which discharge application are pending hearing in the CBI Court. Further, the Holding Company has received favorable award aggregating ₹ 1,818.26 lakhs from the Committee for Settlement of Disputes which have been further upheld by Hon'ble Additional District Court, Jaipur. Additionally, during the current year, the Holding Company has also initiated arbitration proceedings under the Arbitration and Conciliation Act, 1996 for settling additional claims aggregating to approximately ₹ 3,500 lakhs.

The Directorate of Enforcement ('ED') had alleged involvement in money laundering to the extent of ₹ 2,392.34 lakhs in earlier years and therefore attached certain immovable property, fixed assets, fixed deposits with banks and immovable properties of certain promoters/ex-directors of the Holding Company under the Prevention of Money Laundering Act, 2002 ('PMLA'). Subsequently in September 2019, the Appellate Tribunal (under PMLA), directed the attachments are liable to be secured only to the extent of ₹ 62.75 lakhs. The Holding Company during the current year has deposited a fixed deposit of ₹ 62.75 lakhs with the ED to secure the order as directed. Consequently, in the absence of filing of the original complaint by ED or an appeal against the Appellant Tribunal order dated September 2019, the Holding Company believes that there are no on-going proceedings in respect of this matter.

The Holding Company in January 2021 had received a notice of demand for ₹ 2,392.34 lakhs under Maharashtra Land Revenue Act for executing a notice under Section 6 of the Rajasthan Public Debt Recovery Act ('RPDR'). Tahsildar, Mumbai issued a Warrant of Attachment to execute the above-mentioned notice and initiated attachment proceedings on the Holding Company Office on 18 February 2021 against which the Holding Company preferred an appeal. However on 18 February 2021, Tahsildar Mumbai suo moto had removed the attachment imposed by them on the Holding Company Office based on Additional Director (Recovery) Jaipur order dated 5 May 2021 (copy of order received by the Holding Company during the current year), concluding appeal before of Additional Director (Recovery) Jaipur in favour of the Holding Company.

34 Operating and Finance Lease

(a)Operating Lease

The Group 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 ₹ 4,666.59 lakhs (31 March 2022: ₹ 14,219.11 lakhs).

(b) Finance Lease

The future minimum lease payments ('MLP') under finance leases is ₹ 2,174.54 lakhs (31 March 2022 ₹ 1,415.66 lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	MLP	Present value	MLP	Present value
Not later than one year	824.54	602.92	551.36	401.64
Later than one year but not later than 5 years	1,346.66	1,051.44	864.30	730.68
Later than five years	3.34	3.29	-	-
	2,174.54	**1,657.65**	**1,415.66**	**1,132.32**

35 The activities of the Group comprise of only one business segment viz providing of ambulance services and health/ safety helplines. The following information discloses external revenue and non- current assets based on the physical location of the customers.

Particulars	As at and for the year ended 31 March 2023		As at and for the year ended 31 March 2022	
	India	Outside India	India	Outside India
Revenue from operations	49,475.68	1,820.73	64,236.99	2,616.53
Non- current assets	6,384.86	237.71	5,986.71	286.40

36 The Board of Directors of the Holding Company at its meeting held on 24 March 2023 has approved a Scheme of Arrangement between the Holding Company and its wholly owned subsidiary i.e. Zenplus Private Limited , for the demerger of the entire business undertaking of the Holding Company except for undertaking relating to the state of Rajasthan and Madhya Pradesh along with assets and liabilities relating thereto on a going concern basis. The appointed date proposed in the Scheme is 1 April 2022. Pending the receipt of requisite approvals including shareholders of the Holding Company and Mumbai Bench of National Company Law Tribunal, no adjustment are made in the Consolidated Financial Statements as at and for the year ended 31 March 2023.

(Amount in ₹ lakhs, unless otherwise stated)

37 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

As at 31 March 2023

Name of entity consolidated	Net assets i.e. total assets less total liabilities		Share in Profit / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount
Parent Company				
Ziqitza Health Care Limited	107.65%	14,939.38	42.15%	1,335.30
Subsidiaries				
Indian				
Med Care 365 Medical Services Private Limited	9.58%	1,329.01	41.36%	1,310.38
Ziqitza Brand Management Private Limited	0.86%	119.60	2.12%	67.10
Zenplus Private Limited	-0.02%	(2.87)	-0.12%	(3.87)
Foreign				
Ziqitza South East Asia Medical Response and Ambulance Services PTE. Limited	0.94%	130.32	(0.00)	(4.05)
Ziqitza Gulf Medical Responses and Ambulance Services	-15.83%	(2,197.19)	-4.31%	(136.56)
Total	**103.18%**	**14,318.24**	**81.06%**	**2,568.29**
a) Adjustments arising out of consolidation	-3.18%	(441.00)	18.94%	599.99
b) Non-controlling interest in subsidiary	-	-	-	-
	100.00%	**13,877.25**	**100.00%**	**3,168.29**

As at 31 March 2022

Name of entity consolidated	Net assets i.e. total assets less total liabilities		Share in Profit / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount
Parent Company				
Ziqitza Health Care Limited	124.92%	13,604.09	98.80%	3,623.52
Subsidiaries				
Indian				
Med Care 365 Medical Services Private Limited	0.17%	18.63	0.49%	18.02
Ziqitza Brand Management Private Limited	0.48%	52.49	0.20%	7.22
Foreign				
Ziqitza South East Asia Medical Response and Ambulance Services PTE. Limited	1.37%	149.48	-0.28%	(10.42)
Ziqitza Gulf Medical Responses and Ambulance Services	-17.40%	(1,894.54)	0.80%	29.34
Total	**109.55%**	**11,930.15**	**100.00%**	**3,667.68**
a) Adjustments arising out of consolidation	-9.55%	(1,039.71)	0.00%	(0.04)
b) Non-controlling interest in subsidiary	-	-	-	-
	100.00%	**10,890.44**	**100.00%**	**3,667.64**

38 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have any transactions with struck off companies.

iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

x) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

39 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

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

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

Rakesh R. Agarwal
Partner
Membership No: 109632

Place: Mumbai
Date: 24 August 2023

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

Shaffi Mather
Director
DIN:00755637
Place: Dubai

Premkumar Varma
Director
DIN:06567952
Place: Cochin

Narayana Kurup Asokan
Director
DIN No:
Place: Hyderabad

Manjula Easwaran
Company Secretary
ACS No: A13858
Place: Mumbai

Date: 24 August 2023

Walker Chandiok & Co LLP
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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

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 2023, 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, 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 2023, its profit and its cash flows for the year ended on that date.

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 opinion.

Emphasis of Matter

4. We draw attention Note 36 to the accompanying standalone financial statements which describes the on-going litigation pursuant to the charge sheet filed by Central Bureau of Investigation ('CBI') against the Company and its past directors and employees relating to the allegations of certain irregularities in the contract referred to in the said note. 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 to the accompanying standalone financial statements. Our opinion is not modified in respect of this matter.

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

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the 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. We have nothing to report in this regard.

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

6. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. 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.

8. 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

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the 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;

h) 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 note 31 and 36 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2023.;

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.;

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 2023;

ii.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43 (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 43 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

iii. The Company has not declared or paid any dividend during the year ended 31 March 2023.

iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEDR4049

Place: Mumbai
Date: 24 August 2023

- 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 standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

13. 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 4 and 5 of the Order, to the extent applicable.

14. 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 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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) 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 matter described in paragraph 4 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 are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

Annexure I referred to in Paragraph 13 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 2023

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 property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(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) disclosed in note 11 to the standalone financial statements 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 Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of the inventories at reasonable interval during the year. In our opinion, the coverage and procedures of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) As disclosed in note 8 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500 lakhs by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

(₹ in lakhs)

Name of the Bank / financial institution	Working capital limit sanction -ed	Quarter	Nature of current assets offered as security	Amount disclosed as per return	Amount as per books of accounts	Differen -ce	Remarks/ reason, if any
State Bank of India	500.00	June 2022	Trade Receivables*	7,223.00	7,231.67	(8.67)	The difference is due to the submissions being made basis provisional financial information prior to the Company's financial reporting closure process
			Inventories	228.00	228.00	-	
			Other Current Assets	2.657.00	2.657.00	-	
		March 2023	Trade Receivables*	5,195.17	4,829.67	365.33	
			Inventories	173.00	173.00	-	
			Other Current Assets	2,656.15	1,637.07	1,019.08	

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

(iii)

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

(₹ in lakhs)

Particulars	Loans
Aggregate amount during the year	
- Subsidiary	2,344.01
- Others	80.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	1,028.25
- Others	80.00

(b) The Company has not provided any guarantee during the year. However, in our opinion, and according to the information and explanations given to us, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature 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, where demanded, 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, firms, LLP's or other parties.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has granted loans which are repayable on demand, as per details below.

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans repayable on demand	2,424.01	-	2,424.01
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

(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, as applicable. Further, the Company has not entered into any transaction covered under section 185.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits 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/ services/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(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, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though provident fund, employees' state insurance 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	34.65	July 2017 to March 2021	15th of subsequent month	₹ 14.79 lakhs paid in June 2023
		9.52	April 2021 to March 2022	15th of subsequent month	₹ 7.94 lakhs paid in June 2023
		12.65	April 2022 to August 2022	15th of subsequent month	₹ 9.23 lakhs paid in June 2023
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
		35.81	FY 2018-19	31 March 2022	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 March 2015	Appellate Tribunal
The Income Tax Act, 1961	Income Tax	311.18	244.81	FY 2017-18	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	307.92	307.92	FY 2018-19	CIT (Appeals)

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

(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 subsidiary.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) 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 no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, the Company has transferred unspent amounts towards Corporate Social Responsibility (CSR) 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.

(b) According to the information and explanations given to us, there is no unspent amount pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEDR4049

Place: Mumbai
Date: 24 August 2023

Annexure II

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

1. In conjunction with our audit of the standalone financial statements of Ziqitza Health Care Limited (‘the Company’) as at and for the year ended 31 March 2023, 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 the 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 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 audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note issued by the ICAI.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEDR4049

Place Mumbai
Date: 24 August 2023

Ziqitza Health Care Limited
Standalone Balance Sheet as at 31 March 2023
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	41.27	41.27
Reserves and surplus	4	14,898.11	13,562.81
		14,939.38	**13,604.08**
Non-current liabilities			
Long-term borrowings	5	1,847.42	1,062.68
Other long-term liabilities	6	54.00	222.38
Long-term provisions	7	1,241.07	1,652.12
		3,142.49	**2,937.18**
Current liabilities			
Short-term borrowings	8	723.41	608.00
Trade payables	9		
- Total outstanding dues of micro enterprise and small enterprises		5.02	-
- Total outstanding dues of creditors other than micro enterprise and small enterprises		1,505.15	2,406.73
Other current liabilities	10	4,918.26	3,791.60
Short-term provisions	7	774.39	1,122.82
		7,926.23	**7,929.15**
Total		**26,008.10**	**24,470.41**
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	11	2,718.60	1,882.70
- Intangible assets	11	245.84	316.15
Capital work-in-progress	12	447.50	17.60
Non-current investments	13	253.28	852.28
Deferred tax assets	14	937.21	1,061.74
Long-term loans and advances	15	713.38	3,484.23
Other non-current assets	16	1,017.25	248.78
		6,333.06	**7,863.48**
Current assets			
Current investments	17	-	740.26
Inventories	18	173.00	175.75
Trade receivables	19	7,725.94	9,006.58
Cash and bank balances	20	8,360.05	4,050.70
Short-term loans and advances	15	1,778.89	802.85
Other current assets	21	1,637.16	1,830.79
		19,675.04	**16,606.93**
Total		**26,008.10**	**24,470.41**

Summary of significant accounting policies 2

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

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

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

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 24 August 2023

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

Shaffi Mather
Director
DIN:00755637
Place: Dubai

Premkumar Varma
Director
DIN:06567952
Place: Cochin

Narayana Kurup Asokan
Director
DIN:01348861
Place: Hyderabad

Manjula Easwaran
Company Secretary
ACS No: A13858
Place: Mumbai

Date: 24 August 2023

Ziqitza Health Care Limited
Standalone Statement of Profit and loss for the year ended 31 March 2023
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	22	42,589.80	61,063.97
Other income	23	520.37	251.05
Total Income		**43,110.17**	**61,315.02**
Expenses			
Cost of services	24	16,786.17	30,127.20
Changes in inventory of stock-in-trade	25	-	12.80
Employee benefits expense	26	18,014.65	22,853.30
Finance costs	27	594.07	359.79
Depreciation and amortisation expense	28	1,051.37	770.65
Other expenses	29	3,190.68	3,231.80
Total expenses		**39,636.94**	**57,355.54**
Profit before tax and exceptional item		**3,473.23**	**3,959.48**
Exceptional Item - loss	37	(600.00)	-
Profit before tax		**2,873.23**	**3,959.48**
Tax expenses/ (credit):			
- Current tax (including earlier year adjustments)		1,413.40	584.70
- Deferred tax		124.53	(248.74)
		1,537.93	**335.96**
Net profit for the year		**1,335.30**	**3,623.52**
Earnings per equity share of face value ₹ 10 each :	30		
Basic (in ₹)		323.58	878.09
Diluted (in ₹)		323.58	878.09

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

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

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

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 24 August 2023

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

Shaffi Mather
Director
DIN:00755637
Place: Dubai

Premkumar Varma
Director
DIN:06567952
Place: Cochin

Narayana Kurup Asokan
Director
DIN:01348861
Place: Hyderabad

Manjula Easwaran
Company Secretary
ACS No: A13858
Place: Mumbai

Date: 24 August 2023

Ziqitza Health Care Limited
Standalone Cash Flow Statement for the year ended 31 March 2023
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities:		
Profit before tax	2,873.23	3,959.48
Adjustment for:		
Bad debts written-off	132.84	384.62
Imapirment allowance for investment in subsidiary	600.00	-
Corporate social responsibility expenditure	79.07	56.46
Depreciation and amortization expense	1,051.37	770.65
Finance costs	594.07	359.79
Unrealised foreign exchange gain	(0.25)	(0.37)
Interest income	(376.68)	(203.82)
Provision no longer required written back	(94.18)	(17.15)
Gain on sale of mutual fund	(17.64)	(16.48)
Profit on sale of property, plant and equipment (net)	(9.53)	(6.29)
Operating profit before working capital changes	**4,832.30**	**5,286.89**
Changes in working capital:		
Decrease in inventories	2.75	20.50
Decrease/ (Increase) in trade receivables	1,166.67	(2,172.38)
Decrease/ (Increase) in loans and advances	264.91	(1,419.60)
Decrease/ (Increase) in other assets	344.61	848.90
Decrease in trade payables	(975.62)	(680.82)
Increase in other current liabilities	1,000.42	576.03
Increase in provisions	(759.48)	595.61
	1,044.26	**(2,231.76)**
Cash generated from operations	**5,876.56**	**3,055.13**
Income tax paid (net of refund received)	(43.52)	(1,256.07)
Net cash generated from operating activities (A)	**5,833.04**	**1,799.06**
Cash flow from investing activities:		
Purchase of property, plant and equipment	(2,752.71)	(1,585.45)
Proceeds from sale of property, plant and equipment	22.10	75.72
Investment in bank deposits (having maturity more than three months)	(3,239.94)	(264.67)
Proceeds from sale of investments in mutual funds	757.90	727.77
Investment in mutual funds	-	(651.55)
Investment in wholly owned subsidiary	(1.00)	-
Interest received	248.65	65.65
Net cash used in investing activities (B)	**(4,965.00)**	**(1,632.53)**
Cash flow from financing activities:		
Proceeds from long-term borrowings	1,545.24	696.58
Repayment of long-term borrowings	(441.09)	(66.11)
Proceeds from / (repayment) of short term borrowings (net)	(11.57)	495.66
Finance costs paid	(582.87)	(357.58)
Net cash generated from financing activities (C)	**509.71**	**768.55**
Net increase in cash and cash equivalents (A + B + C)	1,377.75	935.08
Cash and cash equivalents at the beginning of the year	1,979.14	1,044.06
Cash and cash equivalents at the end of the year	**3,356.89**	**1,979.14**
Cash and cash equivalents comprise [Refer note 20 (a)]		
Cash on hand	1.25	3.34
Balances with banks - in current accounts	3,355.64	1,975.80
Total cash and cash equivalent at end of the year	**3,356.89**	**1,979.14**

Notes :-
1.The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement"
2. Additions include movement of capital advances and liabilities for capital goods, including intangible assets
3.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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date: 24 August 2023

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

Shaffi Mather
Director
DIN:00755637
Place: Dubai

Premkumar Varma
Director
DIN:06567952
Place: Cochin

Narayana Kurup Asokan
Director
DIN:01348861
Place: Hyderabad

Manjula Easwaran
Company Secretary
ACS No: A13858
Place: Mumbai

Date: 24 August 2023

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2023

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 includes providing basic life support, advanced life support and patient transfer services. The registered office of the Company is located at 23 Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West), Mumbai 400013, India.

These standalone financial statements of the Company for the year ended 31 March 2023 were authorized for issue in accordance with resolution of Board of Directors on 24 August 2023.

2. **Summary of significant accounting policies**

a. Basis of accounting and preparation of standalone financial statements

The standalone financial statements have been prepared to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Accounting Standards) Rules, 2021 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 presented in rupee 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 recognized in the period in which they are determined. Such changes are reflected in the period in which such changes are made and, if material, are disclosed in the Standalone Financial Statements.

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 amortization and impairment losses, if any. These assets are to be amortized over the period of 3-6 years.

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 amortized 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 recognize 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.

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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(Amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2023		As at 31 March 2022	
	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 2023		As at 31 March 2022	
	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

	As at 31 March 2023		As at 31 March 2022	
Name of the shareholder	**Number of Shares**	**% of holding in the class**	**Number of Shares**	**% of holding in the class**
Murgency Global Services Private Limited	46,758	11.33	-	-
Acumen Fund Inc.	89,944	21.80	1,34,916	32.69
Mather and Co Private Limited	56,625	13.72	56,625	13.72
Neeta Sacheti	40,000	9.69	40,000	9.69
Global Medical Response of India Limited	44,184	10.71	44,184	10.71
Richa Jain	48,538	11.76	24,626	5.97
Naresh Jain	100	0.03	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 2023

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
Murgency Global Services Private Limited	-	-	46,758	11.33%	11.33%
Mather & Co. Private Limited	56,625	13.72%	56,625	13.72%	-
Chandra Sacheti	12,195	2.96%	12,195	2.96%	-
Neeta Sacheti	40,000	9.69%	40,000	9.69%	-
Naresh Jain	24,012	5.82%	100	0.03%	5.79%
Grand Global Impex Pte. Limited	22,550	5.46%	22,550	5.46%	-
Richa Jain	24,626	5.97%	48,538	11.76%	-5.79%
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 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	-	-	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%	-

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

(Amount in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
4	**Reserves and surplus**		
(a)	Securities Premium	2,359.76	2,359.77
(b)	Surplus in the Statement of Profit and Loss:		
	Opening balance	11,203.04	7,579.53
	Add: Net profit for the year	1,335.30	3,623.52
	Closing balance	12,538.35	11,203.04
	Total reserves and surplus	**14,898.11**	**13,562.81**

		As at 31 March 2023		As at 31 March 2022	
		Long-term	Short-term	Long-term	Short-term
5	**Long-term borrowings**				
	Secured				
	Term loans				
	- from banks [Refer note 5.1 (a)]	271.16	-	269.33	-
	- from other parties [Refer note 5.1(b)]	811.75	-	307.12	-
	Finance lease obligations [Refer note 5.1(c)]	1,525.01	-	927.32	-
	Total	**2,607.92**	**-**	**1,503.77**	**-**
	Less:				
	Current maturities of long-term borrowings (Refer note 8)	(239.32)	-	(112.34)	-
	Current maturities of finance lease obligations (Refer note 10)	(521.18)	-	(328.75)	-
	Total long-term borrowings	**1,847.42**	**-**	**1,062.68**	-

5.1 Terms of repayment and details of security

Secured Loans

(a) Term loan from banks

Term loans from banks carry interest rates ranging from 10.50% to 11.00% p.a. (31 March 2022: 10.50%) and the balance amounts are repayable in 28 to 47 monthly installments. These loans are secured by way of hypothecation of vehicles procured from these loans.

(b) Term loan from other parties

Term loans from other parties carry interest rates ranging from 10.25 % to 13.50% p.a. (31 March 2022: 10.95% to 13.50% p.a.) and the balance amounts are repayable in 7 to 54 monthly installments. These loans are secured by way of hypothecation of the Company's vehicle procured from these loans.

(c) Finance lease obligation

Obligations under finance lease carry interest rates ranging from 10.95 % to 13.00% p.a. (31 March 2022: 10.95% to 13.00% p.a.) and the balance amounts are repayable in 4 to 42 monthly installments. These obligations are secured against vehicles, computers and office equipment purchased under finance lease. [Also refer note 38(b)].

		As at 31 March 2023	As at 31 March 2022
6	**Other long-term liabilities**		
	Security deposits	54.00	222.38
	Total other long-term liabilities	**54.00**	**222.38**

		As at 31 March 2023		As at 31 March 2022	
		Long-term	Short-term	Long-term	Short-term
7	**Provisions**				
	Provision for employee benefits (Refer note 34)				
	Provision for gratuity	1,241.07	170.28	1,652.12	235.48
	Provision for leave entitlement	-	604.11	-	887.34
	Total provisions	**1,241.07**	**774.39**	**1,652.12**	**1,122.82**

		As at 31 March 2023	As at 31 March 2022
8	**Short-term borrowings**		
	Secured		
	- Cash credit facilities from banks (Refer note 8.1 below)	484.09	495.66
	- Current portion of long-term borrowings (Refer note 5)	239.32	112.34
	Total Short-term borrowings	**723.41**	**608.00**

8.1 Terms of repayment and details of security

Cash credit facilities carry interest rates ranging from 9.80% to 11.15% p.a. (31 March 2022: 9.80% to 13.15% p.a.) and are secured by way of hypothecation of the Company's trade receivables, unencumbered Property, plant and equipment and collateral securities of personal assets promoters and their relatives. The cash credits are repayable on demand.

(Amount in ₹ lakhs, unless otherwise stated)

8.2 Disclosure pursuant to the requirement as specified under Para 6(Y)(vii) of General Instructions for Preparation of Balance Sheet of Schedule III to the Act.

Year ended 31 March 2023

Quarter ended	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/ statement	Difference	Reason for material variances
June 2022	Trade Receivables*	7,231.67	7,223.00	8.67	The difference is due to the submissions being made basis provisional financial information prior to the Company's financial reporting closure process.
	Invetories	228.00	228.00	-	
	Other current assets	2,657.00	2,657.00	-	
March 2023	Trade Receivables*	4,829.67	5,195.00	(365.33)	The difference is due to the submissions being made basis provisional financial information prior to the Company's financial reporting closure process.
	Invetories	173.00	173.00	-	
	Other current assets	1,637.16	2,656.15	(1,018.99)	

Year ended 31 March 2022

Quarter ended	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/ statement	Difference	Reason for material variances
September 2021	Trade Receivables*	5,442.00	5,538.00	(96.00)	The difference is due to the submissions being made basis provisional financial information prior to the Company's financial reporting closure process
	Invetories	245.00	245.00	-	
	Other current assets	6,216.00	6,216.00	-	
December 2021	Trade Receivables*	7,525.00	7,525.00	-	The difference is due to the submissions being made basis provisional financial information prior to the Company's financial reporting closure process
	Invetories	273.00	273.00	-	
	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 being made basis provisional financial information prior to the Company's financial reporting closure process
	Trade Receivables*	7,556.96	7,704.00	(147.04)	
	Other current assets	1,830.79	1,841.00	(10.21)	

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

9 Trade payables	**As at 31 March 2023**	**As at 31 March 2022**
- total outstanding dues of micro enterprise and small enterprises ('MSME')	5.02	-
- total outstanding dues of creditors other than micro enterprise and small enterprises	1,505.15	2,406.73
Total Trade Payables	**1,510.17**	**2,406.73**

9.1 Dues to micro, small and medium enterprises to the extent information available with the Company is given below:

(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year	-	-
- Principal amount due to micro and small enterprises	5.02	-
- Interest due	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

(Amount in ₹ lakhs, unless otherwise stated)

9.2 Trade payables ageing schedule

As at 31 March 2023	Outstanding from following period from the transaction date					
Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	5.02	-	-	-	5.02
(ii) Others	490.71	719.01	223.12	64.74	7.57	1,505.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**490.71**	**724.03**	**223.12**	**64.74**	**7.57**	**1,510.17**

As at 31 March 2022	Outstanding from following period from the transaction date					
Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-
(ii) Others	570.8	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**

	As at 31 March 2023	**As at 31 March 2022**
10 Other current liabilities		
Current maturities of finance lease obligations (Refer note 5)	521.18	328.75
Interest accrued but not due on borrowings	13.41	2.21
Liability for capital goods	-	151.60
Employee related dues	3,299.57	2,328.23
Statutory dues payable	525.71	460.41
Deposits payable	558.34	481.40
Advance received from customers	0.05	39.00
Total other current liabilities	**4,918.26**	**3,791.60**

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 2023
(Amount in ₹ lakhs, unless otherwise stated)

11 Property, plant and equipment and Intangible assets

Particulars	Tangible Assets											Intangible Assets
	Buildings	Lease hold improvements	Plant and equipment	Furniture and fixtures	Motor Vehicles	Leased vehicles	Office equipment	Leased Office equipment	Computers	Leased Computers	Total	Computer Softwares
Gross block												
Balance as at 1 April 2021	32.41	87.99	1,092.03	180.93	1,495.96	933.24	413.65	-	362.50	-	4,598.71	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**	**89.41**	**1,132.04**	**166.33**	**2,021.04**	**1,326.07**	**414.92**	**29.15**	**322.08**	**144.56**	**5,678.01**	**746.67**
Additions	-	16.83	169.13	7.75	794.38	680.59	45.57	-	29.50	-	1,743.76	85.77
Disposals	-	(4.82)	(9.13)	(14.00)	(65.87)	(9.44)	(10.74)	-	(6.13)	-	(120.13)	-
Balance as at 31 March 2023	**32.41**	**101.42**	**1,292.04**	**160.08**	**2,749.55**	**1,997.22**	**449.75**	**29.15**	**345.45**	**144.56**	**7,301.64**	**832.44**
Accumulated depreciation												
Balance as at 1 April 2021	1.58	75.57	669.64	153.39	1,389.99	470.96	341.34	-	275.85	-	3,378.33	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**	**321.46**	**7.60**	**257.96**	**28.90**	**3,795.31**	**430.52**
Depreciation/amortisation charge for the year	1.43	7.63	89.50	5.17	320.02	324.58	48.61	9.83	36.06	52.46	895.29	156.08
Depreciation/amortisation on disposal of assets		(3.24)	(10.53)	(8.69)	(66.93)	(4.55)	(8.73)		(4.89)	-	(107.56)	
Balance as at 31 March 2023	**4.51**	**78.20**	**812.33**	**139.99**	**1,784.50**	**1,014.24**	**361.34**	**17.43**	**289.13**	**81.36**	**4,583.04**	**586.60**
Net block												
Net balance as at 31 March 2022	29.33	15.60	398.68	22.82	489.63	631.86	93.46	21.55	64.12	115.66	1,882.70	316.15
Net balance as at 31 March 2023	**27.90**	**23.22**	**479.71**	**20.09**	**965.05**	**982.98**	**88.41**	**11.72**	**56.32**	**63.20**	**2,718.60**	**245.84**

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) The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangements are duly exercised in favour of the lessee) are held in the name of the Company.

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

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	447.50	-	-	-	447.50
Total	**447.50**	**-**	**-**	**-**	**447.50**

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	17.60	-	-	-	17.60
Total	**17.60**	**-**	**-**	**-**	**17.60**

Note: CWIP does not include any project temporarily suspended.

		As at 31 March 2023	As at 31 March 2022
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 2022: 1,723,560) equity shares of SGD $ 1 each	821.28	821.28
	Provision for impairment allowance	(600.00)	-
		221.28	**821.28**
	Ziqitza Brand Management Private Limited 300,000 (31 March 2022: 300,000) equity shares of ₹ 10 each	30.00	30.00
	Med Care 365 Medical Services Private Limited 10,000 (31 March 2022: 10,000) equity shares of ₹ 10 each	1.00	1.00
	Zenplus Private Limited 10,000 (31 March 2022: Nil) equity shares of ₹ 10 each	1.00	-
	Total non-current investments	**253.28**	**852.28**
	Details:		
	Aggregate of non-current investments:		
	(i) Aggregate amount of quoted investments and market value thereof	-	-
	(ii) Aggregate amount of unquoted investment	853.28	852.28
	(iii) Aggregate provision for diminution in value of investments	600.00	-
14	**Deferred tax assets**		
	Deferred tax assets arising on account of:		
	- Expenses allowable on payment basis	648.29	718.93
	- Timing difference on tangible and intangible assets	232.86	207.22
	- Benefits arising on account of additional deduction in future years	56.06	135.59
	Total deferred tax assets	**937.21**	**1061.74**

		As at 31 March 2023		As at 31 March 2022	
15	**Loans and advances**	**Long-term**	**Short-term**	**Long-term**	**Short-term**
	Capital advances	521.58	-	179.89	-
	Loans to related parties	-	1,108.25	1,699.34	-
	Other receivables from related parties	-	42.20	-	19.80
	Advance tax and tax deducted at source [net of tax provisions of ₹ 2,108.35 lakhs (31 March 2022 : ₹5,738.01 lakhs)]	153.67	-	1,471.60	-
	Prepaid expenses	38.13	368.04	133.40	410.56
	Advances to suppliers	-	248.29	-	316.08
	Employee advances	-	12.11	-	56.41
	Total loans and advances	**713.38**	**1,778.89**	**3,484.23**	**802.85**
	Loans and advances				
	- Secured, considered good	-	-	-	-
	- Unsecured, considered good	713.38	1,778.89	3,484.23	802.85
	- Doubtful	-	-	-	-
		713.38	**1,778.89**	**3,484.23**	**802.85**

Note 15.1: Loan to related parties carry interest rate of 7.00% p.a. and are repayable on demand.

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

	As at 31 March 2023	As at 31 March 2022
(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
Zenplus Private Limited	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	2,344.01	1,699.34
Loan given to others during the year:		
Kingdom Developers Private Limited	80.00	-
The aforementioned loans have been given for the working capital purposes.		
(c) Details of guarantees given by the Company	-	-

(d) Details of securities provided by the Company
The Company has 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.

(Amount in ₹ lakhs, unless otherwise stated)

16 Other non-current assets		
(Unsecured, considered good)		
Bank deposits with maturity of more than 12 months	357.72	49.38
Interest accrued	10.47	0.83
Security and other deposits	627.50	177.01
Balance with government authorities	21.56	21.56
Total other non-current assets	**1,017.25**	**248.78**

17 Current investments	**As at 31 March 2023**	**As at 31 March 2022**
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 Nil (31 March 2022: 12,700.46)]	-	651.55
Nippon India Overnight Fund - Direct Growth Plan Nil (31 March 2022: 79,906.136 Units)]	-	88.71
Total current investments	**-**	**740.26**
Details:		
Aggregate of current investments:		
(i) Aggregate amount of quoted investments and market value thereof	-	-
(ii) Aggregate amount of unquoted investments	-	740.26
(iii) Aggregate provision for diminution in value of investments	-	-
18 Inventories		
(Valued at lower of cost and net realizable value)		
Consumables	173.00	175.75
Total inventories	**173.00**	**175.75**
19 Trade receivables		
- Secured, considered good	-	-
- Unsecured, considered good	7,725.94	9,006.58
- Doubtful	-	-
- Allowance for bad and doubtful debts	-	-
Total trade receivables	**7,725.94**	**9,006.58**

Notes:

(a) 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.

(b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables ageing schedule

(c) As at 31 March 2023 — **Outstanding from following period from the date of transaction^**

Particulars	Unbilled	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed trade receivables - considered good	1,360.26	4,829.67	500.07	444.72	-	323.79	**7,458.51**
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	1,071.34	556.35	-	**1,627.69**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
Total	**1,360.26**	**4,829.67**	**500.07**	**1,516.06**	**556.35**	**323.79**	**9,086.20**

As at 31 March 2022 — **Outstanding from following period from the date of transaction^**

Particulars	Unbilled	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed trade receivables - considered good	1,273.78	7,556.96	611.64	533.06	304.91	-	**10,280.35**
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
Total	**1,273.78**	**7,556.96**	**611.64**	**533.06**	**304.91**	**-**	**10,280.35**

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

(d) Refer note 21 for details of unbilled revenue.

20 Cash and bank balances	**As at 31 March 2023**	**As at 31 March 2022**
(a) Cash and cash equivalents		
Balances with banks - in current accounts	3,355.64	1,975.80
Cash on hand	1.25	3.34
	3,356.89	**1,979.14**
(b) Other bank balances		
Deposits with maturity for more than 3 months but less than 12 months	5,003.16	2,071.56
[held as margin money or security against borrowings, guarantee and other commitments]		
Total cash and bank balances	**8,360.05**	**4,050.70**
21 Other current assets		
Unbilled revenue	1,360.26	1,273.78
Interest accrued	121.98	74.42
Insurance claim receivables	29.69	460.78
Security and other deposits	125.23	21.81
Total other current assets	**1,637.16**	**1,830.79**

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 2023
(Amount in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
22	**Revenue from operations**		
	Sale of services	42,589.80	61,063.97
	Total revenue from operations	**42,589.80**	**61,063.97**
23	**Other income**		
	Interest income		
	- on fixed deposits with banks	190.85	89.22
	- on loans to related parties	114.99	96.91
	- on income tax refund	51.96	17.69
	- on others	18.88	-
		376.68	**203.82**
	Provisions no longer required written back	94.18	17.15
	Gain on sale of mutual funds	17.64	16.48
	Profit on sale of property, plant and equipment (net)	9.53	6.29
	Foreign exchange gain (net)	0.90	0.37
	Miscellaneous income	21.44	6.94
	Total other income	**520.37**	**251.05**
24	**Cost of services**		
	Ambulance hire charges (Refer note 38)	4,197.70	13,781.26
	Ambulance fuel charges	9,432.97	12,579.51
	Ambulance repairs charges	2,264.24	2,353.91
	Medical consultancy charges	128.51	162.49
	Ambulance communication and tracking charges	150.17	267.94
	Medical supplies and consumables	233.77	437.26
	Ambulance insurance	378.81	544.00
	Referral charges	-	0.83
	Total cost of services	**16,786.17**	**30,127.20**
25	**Changes in inventory of stock-in-trade**		
	Stock-in-trade at the beginning of the year	-	12.80
	Stock-in-trade at the end of the year	-	-
	Total decrease in inventory of stock-in-trade	**-**	**12.80**
26	**Employee benefits expense**		
	Salaries, wages and bonus	15,922.47	20,048.99
	Contribution to provident and other funds (Refer note 34)	1,462.49	1,939.62
	Leave entitlement (Refer note 34)	115.42	192.28
	Gratuity (Refer note 34)	418.79	584.54
	Staff welfare expenses	95.48	87.87
	Total employee benefits expense	**18,014.65**	**22,853.30**
27	**Finance costs**		
	Interest expenses:		
	- on loans from bank	37.38	25.47
	- on loans from other parties	56.37	37.54
	- on delayed payment of statutory dues	130.14	0.64
	- on finance leased assets	186.54	146.30
	Other borrowing costs	183.64	149.84
	Total finance costs	**594.07**	**359.79**
28	**Depreciation and amortisation**		
	Depreciation on tangible assets (Refer note 11)	895.29	655.38
	Amortisation of intangible assets (Refer note 11)	156.08	115.27
	Total depreciation and amortisation	**1,051.37**	**770.65**

		Year ended 31 March 2023	Year ended 31 March 2022
29	**Other expenses**		
	Advertisement and marketing expenses	175.15	224.07
	Travelling and conveyance	387.46	331.99
	Repairs and maintenance - others	360.41	218.04
	Legal and professional fees	948.04	984.85
	Directors' sitting fees	44.00	48.50
	Communication expenses	181.71	236.77
	Payment to auditor's (Refer Note 32)	34.13	27.00
	Corporate social responsibility expenditure (Refer note 33)	79.07	56.46
	Rent [Refer note 38(a)]	195.12	184.93
	Rates and taxes	288.41	77.34
	Electricity	74.35	100.10
	Recruitment charges	18.53	10.86
	Printing and stationery	31.07	95.88
	Postage and courier	36.71	45.51
	Training expenses	39.44	1.25
	Bad debts written off	132.84	384.62
	Security charges	94.91	147.32
	Miscellaneous	69.33	56.31
	Total other expenses	**3,190.68**	**3,231.80**

		Year ended 31 March 2023	Year ended 31 March 2022
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)	1,335.30	3,623.52
B.	Weighted average number of equity shares for EPS computation (Nos.)	4,12,661	4,12,661
C.	EPS - Basic (in ₹)	323.58	878.09
	- Diluted (in ₹)	323.58	878.09

		As at 31 March 2023	As at 31 March 2022
31	**Contingent liabilities and commitments**		
(i)	**Contingent liabilities**		
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	-	619.1

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)	**Other commitments**		
a.	Capital Commitments (net of advances)	690.70	102.41

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

For statutory audit	33.59	27.00
Reimbursement of expenses	0.54	-
Total payment to auditors	**34.13**	**27.00**

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 ₹ 79.07 lakhs (31 March 2022: ₹ 56.46 lakhs) details of amount paid and yet to be paid is as given below:

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
(a) Construction / acquisition of any asset :	-	-
(b) On purposes other than above:		
- In cash	-	-
- Yet to be paid	79.07	56.46
Total	79.07	56.46
	79.07	**56.46**

The Company has transferred above mentioned unspent amount to the Bank account specified in Section 135 to the Companies Act, 2013 within a period of 30 days from the end of the financial year 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 ₹ 33.64 lakhs (31 March 2022 : ₹ 34.88 lakhs) out of unspent amount for the years ended 31 March 2021 and 31 March 2022. Also refer note 35 for details of contribution to trust controlled by the Company.

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

(i) Defined Benefit Plans

Gratuity

The Company has an unfunded 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 Employee Benefits:

		Year ended 31 March 2023	Year ended 31 March 2022
(a)	**Expenses recognised in the Statement of profit and loss during the year:**		
	Current Service cost	402.69	409.94
	Interest cost on benefit obligation	124.04	87.29
	Net actuarial (gain)/ loss recognised during the year	(107.94)	87.31
	Gratuity expenses included under employee benefits expense	**418.79**	**584.54**
(b)	**Changes in the present value of the defined benefit obligation:**		
	Opening defined benefit obligation towards gratuity	1,887.60	1,394.41
	Interest cost	124.04	87.29
	Current service cost	402.69	409.94
	Benefits paid	(893.97)	(97.19)
	Liabilities transferred	(1.07)	(3.13)
	Actuarial (gain)/ loss on defined benefit obligation	(107.94)	96.28
	Closing defined benefit obligation	**1,411.35**	**1,887.60**
(c)	**Net liability recognised in the Balance Sheet are as follows:**		
	Present value of defined benefit obligation	1,411.35	1,887.60
	Less: fair value of plan assets	-	-
	Net liability	**1,411.35**	**1,887.60**
(d)	**Actuarial assumptions as the balance sheet date are as under:**		
	Discount rate as at year end	7.35%	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%

(e) 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	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Defined Benefit Obligation	1,411.35	1,887.60	1,394.51	934.00	560.48
Plan Assets	-	-	-	-	0.35
Net Deficit	1,411.35	1,887.60	1,394.51	934.00	560.13
Experience adjustments on plan assets	-	-	-	(0.37)	-
Experience adjustment on plan liabilities	(54.47)	141.67	200.86	45.67	26.34

Leave Entitlement

The amount of provision with respect to leave entitlement is ₹ 604.11 lakhs (31 March 2022: ₹ 887.34 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The expense recognised during the year towards leave encashment is ₹ 115.42 lakhs (31 March 2022: ₹ 192.28 lakhs)

(ii) Defined Contribution Plans

	Year ended 31 March 2023	Year ended 31 March 2022
The amount recognised as an expense for the defined contribution plans is as under:		
Contribution to Provident fund	1,045.30	1,388.65
Contribution to Employee State Insurance	410.85	542.89
Contribution to Labour Welfare Fund	6.34	8.08
	1,462.49	**1,939.62**

(Amount in ₹ lakhs, unless otherwise stated)

35 Related party disclosures

(A) Names of related parties and description of relationship

(a) Enterprise where control exists

Subsidiary
Ziqitza Brand Management Private Limited
Med Care 365 Medical Services Private Limited
Zenplus Private Limited (incorporated w.e.f. 15 July 2022)
Ziqitza South East Asia Medical Response and Ambulance Services PTE. Limited ('ZSEAMRAS')
Ziqitza Gulf Medical Response and Ambulance Service [Stepdown Subsidiary of ZSEAMRAS]

(b) Key Management Personnel ('KMP')

Shaffi Mather	Director
Manjula Easwaran	Company Secretary
Amitabh Jaipuria	Chief Executive Officer (resigned w.e.f. 28 February
Surendra Agarwal	Chief Financial Officer (resigned w.e.f. 30 June 2023)

(c) Other related parties

(i) Companies in which Key Management Personnel or their relatives have significant influence
Ambulance Access for All (AAA) Foundation
Kingdom Developers Private Limited
City Heights India Private Limited

(ii) Relatives of Key Management Personnel

KMI Mather	Father of KMP

(B) Transaction during the year

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration to KMP (Refer note 1 below)		
Amitabh Jaipuria	-	121.67
Surendra Agarwal	90.99	77.22
Manjula Easwaran	25.30	-
	116.29	**198.89**
Other finance charges (Collateral fees)		
KMI Mather	37.82	-
	37.82	**-**
Investment in equity shares		
Zenplus Private Limited (incorporated w.e.f. 15 July 2022)	1.00	-
	1.00	**-**
Reimbursement of expenses		
Ziqitza Gulf Medical Response and Ambulance Services	12.02	0.57
Amitabh Jaipuria	-	0.34
Surendra Agarwal	-	0.55
Shaffi Mather	33.13	-
Ziqitza Brand Management Private Limited	23.74	-
	68.89	**1.46**
Loans given		
Ziqitza Brand Management Private Limited	-	1,000.00
Med Care 365 Medical Services Private Limited	2,344.01	2,557.45
Kingdom Developers Private Limited	80.00	-
	2,424.01	**3,557.45**

(Amount in ₹ lakhs, unless otherwise stated)

Loans repaid		
Ziqitza Brand Management Private Limited	-	1,000.00
Med Care 365 Medical Services Private Limited	3,015.10	858.10
	3,015.10	**1,858.10**
Interest on loans given		
Ziqitza Brand Management Private Limited	-	31.45
Med Care 365 Medical Services Private Limited	114.90	65.46
Kingdom Developers Private Limited	0.09	-
	114.99	**96.91**
Security Deposit given		
City Heights India Private Limited	500.00	-
	500.00	**-**
Training Fees		
Ziqitza Brand Management Private Limited	26.09	-
	26.09	**-**
Contribution for CSR expenditure		
Ambulance Access for All (AAA) Foundation	31.87	12.00
	31.87	**12.00**

C) Outstanding balances:

Loan given		
Kingdom Developers Private Limited	80.00	-
Med Care 365 Medical Services Private Limited	1,028.25	1,699.34
	1,108.25	**1,699.34**
Interest accrued on Loans given		
Kingdom Developers Private Limited	0.09	-
	0.09	**-**
Other payables		
Shaffi Mather	18.46	-
KMI Mather	6.75	-
	25.21	**-**
Receivable from Subsidiaries		
Ziqitza South East Asia Medical Response and Ambulance Services Pte Ltd.	11.49	10.59
Ziqitza Gulf Medical Response and Ambulance Services	21.23	9.21
Med Care 365 Medical Services Private Limited	6.60	-
Zenplus Private Limited	2.88	-
	42.20	**19.80**
Security Deposit given		
City Heights India Private Limited	500.00	-
	500.00	**-**
Trade Payables		
Ziqitza Brand Management Private Limited	49.83	-
	49.83	**-**

Notes:

1 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.

2 Further, the Company has given 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

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 aggregating INR 62.75 lakhs, discharge application is pending hearing in the CBI Court. Further, the Company has received favorable award aggregating ₹ 1,818.26 lakhs from the Committee for Settlement of Disputes which have been further upheld by Hon'ble Additional District Court, Jaipur. Additionally, during the current year, the Company has also initiated arbitration proceedings under the Arbitration and Conciliation Act, 1996 for settling additional claims aggregating to approximately ₹ 3,500 lakhs.

The Directorate of Enforcement ('ED') had alleged involvement in money laundering to the extent of ₹ 2,392.34 lakhs in earlier years and therefore attached certain immovable property, 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 (under PMLA), directed the attachments are liable to be secured only to the extent of ₹ 62.75 lakhs. The Company during the current year has deposited a fixed deposit of ₹ 62.75 lakhs with the ED to secure the order as directed. Consequently, in the absence of filing of the original complaint by ED or an appeal against the Appellant Tribunal order dated September 2019, the Company believes that there are no on-going proceedings in respect of this matter.

The Company in January 2021 had received a notice of demand for ₹ 2,392.34 lakhs under Maharashtra Land Revenue Act for executing a notice under Section 6 of the Rajasthan Public Debt Recovery Act ('RPDR'). Tahsildar, Mumbai issued a Warrant of Attachment to execute the above-mentioned notice and initiated attachment proceedings on the Company Office on 18 February 2021 against which the Company preferred an appeal. However on 18 February 2021, Tahsildar Mumbai suo moto removed the attachment imposed by them on the Company Office based on Additional Director (Recovery) Jaipur order dated 5 May 2021 (copy of order received by the Company during the current year), concluding the appeal before of Additional Director (Recovery) Jaipur in favour of the Company.

37 The Company, as at 31 March 2023, 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'). The subsidiary has incurred losses in the current as well as previous year and its consolidated net-worth as at 31 March 2023 has been fully eroded. ZSEAMRAS has further invested in its step-down subsidiary i.e., Ziqitza Gulf Medical Response Ambulance Services (ZSGMRAS) whose networth has also been fully eroded. While the Company is confident that adequate profitability will be achieved based on the business plans, the Management in view of the uncertainities has considered an impairment allowance of ₹ 600 lakhs in respect of its exposure in ZSEAMRAS as at 31 March 2023 which has been presented as exceptional item in these financials statements.

38 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 ₹ 4,392.82 lakhs (31 March 2022: ₹ 13,966.19 lakhs).

(b) Finance Lease
The future minimum lease payments ('MLP') under finance leases is ₹ 2,028.14 lakhs (31 March 2022 ₹ 1,177.80 lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	MLP	Present value of	MLP	Present value of
Not later than one year	730.83	521.18	458.88	328.75
Later than one year but not later than 5 years	1,293.97	1,000.54	718.92	598.57
Later than five years	3.34	3.29	-	-
	2,028.14	**1,525.01**	**1,177.80**	**927.32**

39 Foreign currency exposure of the Company not hedged by derivative instruments or otherwise

Particulars	Currency	As at 31 March 2023		As at 31 March 2022	
		Foreign Currency in lakhs	₹ in lakhs	Foreign Currency in lakhs	₹ in lakhs
Dues from related parties	USD	0.12	9.64	0.12	8.91
Dues from related parties	SGD	0.02	1.85	0.03	1.68
Investment in subsidiary	SGD	17.24	821.28	17.24	821.28

40 The Board of Directors of Company at its meeting held on 24 March 2023 has approved a Scheme of Arrangement between the Company and a wholly owned subsidiary i.e. Zenplus Private Limited , for the demerger of the entire business undertaking of the Company except for undertaking relating to the state of Rajasthan and Madhya Pradesh along with assets and liabilities relating thereto on a going concern basis. The appointed date proposed in the Scheme is 1 April 2022. Pending the receipt of requisite approvals including shareholders of the Company and Mumbai Bench of National Company Law Tribunal, no adjustment is made in the Standalone Financial Statements as at and for the year ended 31 March 2023.

(Amount in ₹ lakhs, unless otherwise stated)

41 Disclosure of ratios

	Particulars	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022
a)	Current ratio	Current assets / Current liabilities	Times	2.48	2.09
b)	Debt Equity ratio	Debt / Net worth	Times	0.21	0.15
c)	Debt Service coverage ratio	EBITDA / (Finance costs + Principal repayment of long term borrowings within one year)	Times	3.78	6.36
d)	Return on equity	Profit after tax / Net worth	Percentage	8.94%	26.64%
e)	Inventory turnover ratio	Not applicable	Times	N.A.	N.A.
f)	Trade receivable turnover ratio	Revenue from operations/ Average trade	Times	5.09	7.53
g)	Trade payable turnover ratio	Not applicable	Times	N.A.	N.A.
h)	Net capital turnover ratio	Revenue from operations / Working capital	Times	3.63	7.04
i)	Net profit ratio	Net profit for the year / Revenue from operatior	Percentage	3.14%	5.93%
j)	Return on capital employed (ROCE)	EBIT / Capital employed	Percentage	23.18%	28.59%
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)+ Finance lease obligations
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 2023 and 31 March 2022	Reason for Variance
a)	Current Ratio	19%	Refer note below
b)	Debt Equity Ratio	41%	Owing to increase in borrowings during t
c)	Debt Service coverage Ratio	-41%	Owing to decrease in EBITDA during the year
d)	Return on Equity	-18%	Refer note below
e)	Inventory Turnover Ratio	N.A.	N.A.
f)	Trade receivable turnover ratio	-32%	Owing to decrease in revenue from operations during the year
g)	Trade Payable turnover ratio	N.A.	N.A.
h)	Net Capital turnover ratio	-48%	Owing to decrease in revenue from operations during the year
i)	Net Profit Ratio	-3%	Refer note below
j)	Return on Capital Employed	-5%	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.

(Amount in ₹ lakhs, unless otherwise stated)

42 Expenditure in foreign currency

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Legal and professional fees	52.19	11.51
Advertisement and marketing expenses	-	1.53
Rates and taxes	-	1.26
	52.19	**14.30**

43 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

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

44 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

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

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

Rakesh R. Agarwal
Partner
Membership No: 109632

Place: Mumbai
Date: 24 August 2023

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

Shaffi Mather
Director
DIN:00755637
Place: Dubai

Premkumar Varma
Director
DIN:06567952
Place: Cochin

Narayana Kurup Asokan
Director
DIN No:
Place: Hyderabad

Manjula Easwaran
Company Secretary
ACS No: A13858
Place: Mumbai

Date: 24 August 2023

Annexure 7

Zenplus Pvt Ltd
Provisional Standalone Balance Sheet as at 31 March 2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	**1**	1,00,000	-
Reserves and surplus	**2**	(3,86,749)	-
		-2,86,749	**-**
Non-current liabilities			
Long-term borrowings		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
		-	**-**
Current liabilities			
Short-term borrowings		-	-
Trade payables			-
- Total outstanding dues of micro enterprise and small		-	-
- Total outstanding dues of creditors other than micro enterprise	**3**	1,00,000	-
and small enterprises		-	-
Other current liabilities		2,86,749	-
Short-term provisions		-	-
		3,86,749	**-**
Total		**1,00,000**	**-**
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment		-	-
- Intangible assets		-	-
Capital work-in-progress		-	-
Non-current investments		-	-
Deferred tax assets		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		-	**-**
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and bank balances	**4**	1,00,000	-
Short-term loans and advances		-	-
Other current assets		-	-
		1,00,000	**-**
Total		**1,00,000**	**-**

For Walker Chandiok and Co LLP

Chartered Accountants
Firm Registration No:001076N/N500013

For and on behalf of the Board of Directors of
Zenpplus Private Limited

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date:

Manjula Easwaran
Director
DIN:

Dipesh Shah
Director
DIN:

Place: Mumbai
Date:

Zenplus Pvt Ltd
Provisonal Standalone statement of Profit and loss for the year ended 31 March 2023

Particulars	Note No	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations		-	-
Other income		-	-
Total Income		**-**	**-**
Expenses			
Cost of services		-	-
Purchase of stock-in-trade		-	-
Changes in inventory of stock-in-trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	**5**	3,86,749	-
Total expenses		**3,86,749**	**-**
Profit before tax		**(3,86,749)**	**-**
Tax expenses/ (credit):			
- Current tax			
		-	**-**
Net profit for the year		**(3,86,749)**	**-**

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

For and on behalf of the Board of Directors of
Zenpplus Private Limited

CIN:

Rakesh R. Agarwal
Partner
Membership No:109632

Place: Mumbai
Date:

Manjula Easwaran
Director
DIN:

Dipesh Shah
Director
DIN:

Place: Mumbai
Date:

Zenplus Pvt Ltd

Notes to Financial Statements as at 31st March, 2023

(Amt in Rs)

NOTE : 1	SHARE CAPITAL	As at
		31-Mar-23
	AUTHORISED	
	100,000 Equity Shares of Rs.10/- each	10,00,000
	ISSUED, SUBSCRIBED & FULLY PAID-UP	
	10,000 Equity Shares of Rs.10/- each	1,00,000
	Total	**1,00,000**

NOTE : 2	Surplus /(Deficit) in Statement of Profit and Loss	Amount
	Balance as at the beginning of the year	-
	Add : Profit/(Loss) for the period	(3,86,749)
	Total	**-3,86,749**

NOTE : 3	Short Term Provisions	Amount
	Provision for Expenses	1,00,000
	Total	**1,00,000**

NOTE : 4	Cash and Cash Equivalents	Amount
	Balances with banks	1,00,000
	Total	**1,00,000**

Note 5	Other Expenses	Amount
	Incorporation Expenses	33,431
	Auditors Remuneration	1,00,000
	Advertisement and Marketing Expenses	1,69,442
	NSDL Registration Charges	10,118
	Other Expenses	73,758
	Total	**3,86,749**
Note 6	Current Liabilities	
	Amount payable to Holding Company - Related Party	286749
	Total	286749

Annexure 8

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Ziqitza Healthcare Limited
Sunshine Tower, 23rd Floor,
Senapati Bapat Marg, Dadar West
Mumbai, Maharashtra- 400013, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 March 2023 with **Ziqitza Health Care Limited** ('the Company' or 'the demerged Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 8 of the draft scheme of arrangement between the Company and Zenplus Private Limited ('the Resulting Company') and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 24 March 2023, in terms of the provisions of **Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act')** and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 8 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 8 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 8 of the Draft Scheme attached herewith and stamped by us for identification only, is not directly addressed by the applicable accounting standards but it is in compliance with other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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

Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 23109632BGXDZL6714

Place: Mumbai
Date: 27 March 2023

APPENDIX I

EXTRACT OF DRAFT SCHEME OF ARRANGEMENT

8. ACCOUNTING TREATMENT ON DEMERGER OF DEMERGED UNDERTAKING

8.1 Treatment in the books of the Demerged Company:

On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of Demerged Undertaking in its books of accounts as under:

(a) All the assets (including but not limited to investment in Resulting Company), liabilities and reserves of the Demerged Company pertaining to the Demerged Undertaking, being transferred to the Resulting Company, shall be reduced from the books of accounts of the Demerged Company at their existing carrying values as at the Appointed Date.

(b) The inter-corporate balances, if any, between the Demerged Undertaking of the Demerged Company and Resulting Company shall stand cancelled and there shall be no further obligation /outstanding rights in that behalf.

(c) Expenses of Scheme as referred in Clause 19 shall be charged to Statement of Profit and Loss account in the books of accounts of the Demerged Company.

(d) The excess/ deficit of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company and transferred to the Resulting Company on the Appointed Date under Clause 8.1(a) shall be adjusted with 'revenue reserve' in the books of accounts of the Demerged Company.

8.2 Treatment in the books of the Resulting Company:

On the Scheme becoming effective and with effect from Appointed Date, the Resulting Company shall account for demerger of Demerged Undertaking in its books of accounts as under:

(a) The Demerged Undertaking shall be accounted for in the books of account of the Resulting Company in accordance with generally accepted accounting principles in India.

(b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective existing carrying values appearing in the books of accounts of the Demerged Company as at the appointed date.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

ZIQITZA HEALTH CARE LIMITED MUMBAI

(c) The identity of the reserves of Demerged Undertaking of Demerged Company, will be preserved and they will appear in the financial statements of Resulting Company in the same form and manner, in which they appeared in the financial statements of Demerged Company. Accordingly, if prior to this Scheme becoming effective there is any reserve in the financial statements of Demerged Company, which is available for distribution to shareholders, whether as bonus shares or dividend or otherwise, the same would continue to remain available for such distribution by Resulting Company, subsequent to this Scheme becoming effective.

(d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall stand cancelled and there shall be no further obligation /outstanding rights in that behalf.

(e) Upon the Scheme becoming effective, the entire shareholding of Demerged Company in Resulting Company shall stand cancelled. Upon cancellation, Resulting Company shall debit its Equity Shares Capital Account.

(f) The face value of new equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.

(g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified till the Appointed Date and shall be adjusted in the revenue reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

(h) The surplus, if any, arising after taking the effect of Clause 8.2(b) to Clause 8.2(g) shall be credited to "Capital Reserve" in the books of accounts of Resulting Company. In case of deficit, it shall be adjusted to existing capital reserves or revenue reserves and if the Resulting Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled 'Demerger Adjustment Account.

For Ziqitza Health Care Limited

Manjula Easwaran
Company Secretory

Date: 27 March 2023
Place: Mumbai

ZIQITZA HEALTH CARE LIMITED MUMBAI

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

EMERGENCY DIAL 108
MEDICAL HELPLINE DIAL 104
EMERGENCY DIAL 1033
AMBULANCE DIAL 1298

Walker Chandiok &Co LLP

To,
The Board of Directors,
Zenplus Private Limited
Sunshine Tower, 23rd Floor,
Senapati Bapat Marg, Dadar West
Mumbai, Maharashtra- 400013, India

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 March 2023 with **Zenplus Private Limited** ('the Company' or 'the Resulting Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 8 of the draft scheme of arrangement between the Company and Ziqitza Health Care Limited ('the Demerged Company') and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 24 March 2023, in terms of the provisions of **Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act')** and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 8 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 8 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 8 of the Draft Scheme attached herewith and stamped by us for identification only, is not directly addressed by the applicable accounting standards but it is in compliance with other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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

Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 2310963BGXDZM4778

Place: Mumbai
Date: 27 March 2023

APPENDIX I

EXTRACT OF DRAFT SCHEME OF ARRANGEMENT

8. ACCOUNTING TREATMENT ON DEMERGER OF DEMERGED UNDERTAKING

8.1 Treatment in the books of the Demerged Company:

On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of Demerged Undertaking in its books of accounts as under:

(a) All the assets (including but not limited to investment in Resulting Company), liabilities and reserves of the Demerged Company pertaining to the Demerged Undertaking, being transferred to the Resulting Company, shall be reduced from the books of accounts of the Demerged Company at their existing carrying values as at the Appointed Date.

(b) The inter-corporate balances, if any, between the Demerged Undertaking of the Demerged Company and Resulting Company shall stand cancelled and there shall be no further obligation /outstanding rights in that behalf.

(c) Expenses of Scheme as referred in Clause 19 shall be charged to Statement of Profit and Loss account in the books of accounts of the Demerged Company.

(d) The excess/ deficit of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company and transferred to the Resulting Company on the Appointed Date under Clause 8.1(a) shall be adjusted with 'revenue reserve' in the books of accounts of the Demerged Company.

8.2 Treatment in the books of the Resulting Company:

On the Scheme becoming effective and with effect from Appointed Date, the Resulting Company shall account for demerger of Demerged Undertaking in its books of accounts as under:

(a) The Demerged Undertaking shall be accounted for in the books of account of the Resulting Company in accordance with generally accepted accounting principles in India.

(b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective existing carrying values appearing in the books of accounts of the Demerged Company as at the appointed date.

(c) The identity of the reserves of Demerged Undertaking of Demerged Company, will be preserved and they will appear in the financial statements of Resulting Company in the same form and manner, in which they appeared in the financial statements of Demerged Company. Accordingly, if prior to this Scheme becoming effective there is any reserve in the financial statements of Demerged Company, which is available for distribution to shareholders, whether as bonus shares or dividend or otherwise, the same would continue to remain available for such distribution by Resulting Company, subsequent to this Scheme becoming effective.

(d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall stand cancelled and there shall be no further obligation /outstanding rights in that behalf.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

ZENPLUS PRIVATE LIMITED MUMBAI

(e) Upon the Scheme becoming effective, the entire shareholding of Demerged Company in Resulting Company shall stand cancelled. Upon cancellation, Resulting Company shall debit its Equity Shares Capital Account.

(f) The face value of new equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.

(g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified till the Appointed Date and shall be adjusted in the revenue reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

(h) The surplus, if any, arising after taking the effect of Clause 8.2(b) to Clause 8.2(g) shall be credited to "Capital Reserve" in the books of accounts of Resulting Company. In case of deficit, it shall be adjusted to existing capital reserves or revenue reserves and if the Resulting Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled 'Demerger Adjustment Account.

For Zenplus Private Limited

ZENPLUS PRIVATE LIMITED MUMBAI

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Manjula Easwaran
Director

Date: 27 March 2023
Place: Mumbai

FORM NO. CAA. 2

[Pursuant to Section 230 (3) and rules 6 and 7]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH - V
CA(CAA) 128/MB/2023

In the matter of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in the matter of Scheme of Arrangement between Ziqitza Health Care Limited (First Applicant Company/ Demerged Company) and Zenplus Private Limited (Resulting Company)

Ziqitza Health Care Limited

A company incorporated under the Companies Act, 1956 having its registered office at Sunshine Tower, 23rd Floor, Senapati Bapat Marg, Dadar West Mumbai, Mumbai City, Maharashtra - 400013, (CIN: U85110MH2002PLC138005) ...**First Applicant Company/ Demerged Company**

NOTICE AND ADVERTISEMENT OF THE MEETING OF UNSECURED CREDITORS OF ZIQITZA HEALTH CARE LIMITED, FIRST APPLICANT COMPANY

Notice is hereby given that by an Order dated 27.07.2023 read with Order dated 22.08.2023, the Mumbai Bench - V of the National Company Law Tribunal has directed a meeting of the unsecured creditors of the Demerged Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement between the Demerged Company and Resulting Company and their respective shareholders, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act"), and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "Scheme").

In pursuance of the said Order and as directed therein further notice is hereby given that the meeting of the unsecured creditors of Demerged Company will be convened on 19.10.2023 at Social Service League, 2R4Q+6G4, Jagannath Bhatankar Marg, Parel East, Parel, Mumbai, Maharashtra 400012 at 06.00 P.M.

Copies of the said Scheme of Arrangement and the explanatory statement under section 230 r/w 232 can be obtained free of charge at the registered office of the Demerged Company or at the office of its Advocate, M/s. Hemant Sethi & Co. at 309 New Bake House, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai 400023. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Demerged Company as indicated above not later than 48 hours before the meeting. Forms of proxy can be obtained at the registered office of the Demerged Company.

The Tribunal has appointed Mr. Shaffi Mather, Director of the Demerged Company, as the Chairperson, and M/s. M. V. Ghelani & Company, Chartered Accountant, as the Scrutiniser of the said meeting. The Scheme, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Sd/-
Shaffi Mather
Date : 2nd September, 2023 Chairperson appointed for the meeting

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NITCO

Registered office: Plot No.3, Nitco House, Kanjur Village Road, Kanjurmarg (East), Mumbai - 400042. Tel No.: 022 25772800/ 25772790 email: investorgrievances@nitco.in
Website: www.nitco.in CIN: L26920MH1966PLC016547

NOTICE OF THE 57TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

In compliance with applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and various Circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circulars, **NOTICE** is hereby given that the Fifty- Seventh (57th) Annual General Meeting ('AGM') of the Members of **NITCO Limited** ('the Company') will be held on **Monday, September 25, 2023 at 11.30 A.M. (IST)** through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of the Members, to transact the business as set out in the AGM Notice. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. In compliance with the Circulars, AGM Notice along with the Annual Report for FY 2022-23 ('Annual Report') has been sent only through electronic mode to those Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/ Depository Participant ('DP'). The emailing of AGM Notice to all members has been completed on **Friday, September 01, 2023**. The aforesaid documents are also available on the Company's website at www.nitco.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com. Members whose email ids are already registered with the Company/RTA/DP, may follow the instructions for remote e-voting as well as e-voting at AGM as provided in the AGM Notice. Members who have not registered their email ids, are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically as per process mentioned below. (i) Members who wish to register email id are requested to approach their respective DP and follow the process advised by DP. (ii) Members holding Equity Shares of the Company in physical form may register their details with Link Intime (iii) Alternatively, Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing documents as mentioned in the AGM Notice. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, Members will be provided with the facility to cast their vote electronically, through the remote e-voting facility (before the AGM) and e-voting facility (at the AGM), on all the resolutions set forth in AGM Notice. The facility of casting votes will be provided by NSDL. Facility for e-voting at the AGM will be made available to those Members who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting. All the Members are informed that: 1. The business as set forth in the 57th AGM Notice will be transacted through voting by electronic means in the form of e-voting. 2. The voting rights of member(s) shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Monday, September 18, 2023. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, September 18, 2023 only shall be entitled to vote through remote e-voting/e-voting at the AGM. 3. Any person who acquires shares of the Company and becomes member of the Company after sending the notice of the AGM and holding shares as on cut-off date i.e. Monday, September 18, 2023, may obtain the User ID and password by sending an email to evoting@nsdl.co.in or investorgrievances@nitco.in by mentioning their Folio No./DP ID and Client ID. However, if a person is already registered with NSDL for remote e-voting then existing user ID and password can be used for casting the votes. 4. The remote e-voting period begins on Thursday, September 21, 2023, 09.00 a.m. (IST) and ends on Sunday, September 24, 2023 05.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. 5. During this period, Members holding shares either in physical form or in dematerialized form may cast their vote by remote e-voting before the AGM. 6. The Members will be provided with the facility for e-voting at the AGM and those Members participating at the AGM & who have not already cast their vote by remote e-voting before the AGM, will be eligible to vote at the AGM. 7. The Members who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC /OAVM, but shall not be eligible to vote again at the AGM. 8. Detailed process and manner of remote e-voting, e-voting at the AGM and instructions for attending the AGM through VC/OAVM are being provided in the AGM Notice and also available on the Company's website at www.nitco.in and on the website of NSDL at www.evoting.nsdl.com. 9. In case of any queries, Members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Manager NSDL at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means. 10. The Company has appointed Mr. Ankit Sethi (Proprietor of Ankit Sethi & Associates), Practising Company Secretary, as scrutinizer to scrutinize the process of remote e-voting and e-voting at the AGM in a fair and transparent manner. 11. The voting results shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company (www.nitco.in), NSDL (www.evoting.nsdl.com) and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

For **NITCO Limited**
Sd/-
Date: September 01, 2023 Geeta Karira
Place: Mumbai Company Secretary & Compliance Officer

BHANDARI HOSIERY EXPORTS LIMITED

Regd. Office: Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Punjab) (India)
Ph: +91-88720-16410, Fax: +91-161-2690394, E-mail: bhandari@bhandariexport.com
Web: www.bhandariexport.com Corp. Id No.:CIN: L17115PB1993PLC013930

NOTICE OF 30th ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that the 30th Annual General Meeting ('AGM') of the Members of Company will be held on Saturday, the 30th day of September, 2023 at 9.30 A.M. at the Registered Office of the Company to transact the Ordinary and Special Business as set out in the Notice convening the 30th AGM. The Notice of the 30th AGM and the Annual Report 2022-23 have been sent electronically to all members whose e-mail addresses are available and physically to those whose e-mail addresses are not available. The aforesaid documents are also available on the Company's website at www.bhandariexport.com and on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Notice of AGM is also available on the website of CDSL at www.evotingindia.com.

Notice of Book Closure is also hereby given that pursuant to Section 91 of the Companies Act, 2013 that the Register of Members and Share Transfer Books of the Company will remain closed from Sunday the 24th September, 2023 to Saturday, the 30th September, 2023 (both days inclusive) for the purpose of Annual General Meeting of the Company and payment of dividend, if any, for both physical and electronic segments. Equity Dividend, if declared at the said meeting, will be paid to those members whose names appear on the Register of Members as on 23rd day of September, 2023.

Remote E-Voting: Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and pursuant to the provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided remote e-voting facility to all members irrespective of holding shares in dematerialized mode or in physical mode. Members are entitled to exercise their right to vote on all the business to be transacted at the AGM through remote e-voting services provided by CDSL. The detailed procedure/ instruction for e-voting have been sent along with the Notice and Annual Report.;

1. The remote e-voting period commences on Wednesday, September 27, 2023 (9.00 a.m. IST) and ends on Friday, September 29, 2023 (5.00 p.m. IST). During this period Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, September 23, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
2. Any person, who acquires shares and becomes member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. Saturday, September 23, 2023 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cs@bhandariexport.com. However, if a person is already registered with CDSL for e-voting then existing user ID and password can be used for casting the vote.
3. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through electronic voting system or ballot or polling paper at the AGM.
4. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
5. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the AGM.
6. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
7. The Board of Directors has recommended payment of dividend at the rate of Re 0.01 per share of Rs. 1/- face value for FY 2022-23 subject to approval of shareholders at AGM and dividend shall be paid within 30 days of declaration to those members whose names appear in Register of Members and beneficial owner's data at the close of working hours on 23.09.2023. To avoid delay in receiving dividend, Members are requested to provide / update their Bank Account details (including MICR No., IFSC Code, Account Type etc.) with their DPs if shares are held in demat form and with RTA if shares are held in physical form, to receive dividend directly in their bank account on the payout date. As per IT Act, dividend paid after 01.04.2020 shall be taxable in the hand of shareholders and Company shall deduct TDS at the time of making payment. A brief note summarizing the applicable TDS provisions in accordance with the provisions of the IT Act, for various member categories, including Resident or Non-Resident members together with documentation requirements from members in this regard is provided under 'Investors Relations' at Company's website.

For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www under help section or write an email to helpdesk.evoting@cdslindia.com. Members may address their queries/grievances, if any to the Registrars and Share Transfer Agents of the Company - M/S LINK INTIME INDIA PVT. LTD., Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011-41410592 - 94, FAX: 011 - 41410591 or to the Company Secretary at Registered Office or email at investor@bhandariexport.com or at contact No. 88720-16410

By Order of the Board
Sd/-
(Nitin Bhandari)
Date : 02-09-2023 Chairman & Mg. Director
Place: Ludhiana (DIN 01385065)

SCAN STEELS LIMITED

(CIN-L27209MH1994PLC076015)
Registered Office: Office No. 104/105, E-Square, Subhash Road, Opp. Havmor Ice cream, Vile Parle (East), Mumbai - 400057
Email: secretarial@scansteels.com; web: www.scansteels.com
Telephone: +91 02226185461; 02226185462; Fax: +91 02226185463

NOTICE OF THIRTIETH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

Annual General Meeting

Notice is hereby given that the **Thirtieth** Annual General Meeting ('AGM') of the members of Scan Steels Limited (the "company") will be held on Friday, September 29, 2023 at 10.30 A.M., IST, **through two-way Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").**

The Ministry of Corporate Affairs (MCA) has, vide its Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 10/2022 dated December 28, 2022 read with **SEBI Circular** Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, permitted companies to hold AGM through VC/OAVM, without the physical presence of the Members at a common venue. Hence, in compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (LODR) Regulations, 2015, ('Listing Regulations') the AGM of the members of the company will be held through VC/OAVM **ONLY** to transact the business as set forth in the Notice of the AGM dated August, 25th, 2023. **Members can attend and Participate in the AGM through VC/OAVM facility Only and can view the live webcast of the AGM at https://www.evotingindia.com**

In compliance with the above mentioned **'circulars'**, no physical copies of the Notice of the AGM and Annual Report will be sent to Members, electronic copies of the Notice of the AGM and Annual Report 2022-23 along with the Links for the same have been sent to all the members whose email IDs are registered with the Company- Company's RTA/Depository Participant(s). these documents are also available on the website of the company, at AR- https://scansteels.com/wp-content/uploads/2023/01/30TH%20ANNUAL%20REPORT%2022-23%20(2).pdf and Notice at https://scansteels.com/wp-content/uploads/2023/08/AGM-29.09.2023.pdf under Investor Relations Segment, Stock Exchange Website at www.bseindia.com and Notice is also available on the website of CDSL at www.evotingindia.com. The Company has Completed sending Notice of AGM along with Annual Report 2022-23 to its members through electronic mode on 01st September, 2023.

Members who have not yet registered their email addresses, are requested to register their email address with the Depository through their Depository Participant(s) in respect of shares held in dematerialised mode and in respect of shares held in physical mode by writing to the company's Registrar and Share Transfer Agents - Adroit Corporate Services Pvt. Limited, 17-20, Jafferbhoy Industrial Estate, Makwana Lane, Marol Naka, Andheri (E), Mumbai-400 059 or send an email with the requisite details for registration (ie. - Name of the First Registered Member, Folio No. Address, E-mail ID, self-attested copy of the PAN Card, and Aadhar Card, Mobile No. with ID/ Address Proof and Scanned Copy of Share Certificate (Front and Back)) to RTA at info@adroitcorporate.com and to the Company at secretarial@scansteels.com to receive copies of the Annual Report 2022-23 along with the Notice of the 30th AGM, instructions for remote e-voting (including login credentials) and instructions for participation in the AGM through VC (with the same e-voting login credential).

Remote E-Voting

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Secretarial Standard-2 on General Meetings and as per MCA Circulars dated May 05, 2020, December 28, 2022 read with SEBI circulars, the Company is providing remote e-voting facility to its Members, holding shares in physical or dematerialized mode as on the cut-off date i.e. September 22, 2023 ("eligible Members") to exercise his/her right to vote by electronic means on any of the businesses specified in the AGM Notice by a) remote e-voting prior to the AGM or b) e-voting at/during the AGM.

Remote e-voting means the Members may cast his/her vote using an electronic voting system from a place other than the venue of the AGM. The Company has engaged Central Depository Services (India) Limited ("CDSL") as an authorized agency to provide e-voting facility through remote e-voting or e-voting system at/during the AGM.

The particulars of remote e-voting are set out below:

S. No	Particulars	Details
1	Commencement of remote e-voting	Tuesday, 26th September, 2023 at 09.00 am (IST)
2	End of remote e-voting	Thursday, 28th September, 2023 at 05.00 pm (IST)
3	Cut-off date for remote e-voting	Friday, 22nd September, 2023
4	Website address of the company and of the agency where notice of the meeting is displayed	www.scansteels.com www.evotingindia.com
5	Contact details of the person responsible to address the grievances connected with the facility for Voting by electronic means	Mr. Rakesh Dalvi at 1800225533 or Email id: helpdesk.evoting@cdslindia.com **Central Depository Services (India) Limited** – Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East), Mumbai – 400013.

Notes:

1. During the above remote e-voting period, members can cast their e-vote by logging on to the website at www.evotingindia.com
2. The remote e-voting module will be disabled by CDSL for voting after 5.00 p.m. (IST) on 28-09-2023.
3. The remote e-voting module on the day of the AGM will be disabled from CDSL portal for voting 15 minutes after the conclusion of the meeting.
4. The facility for e-voting at/during the AGM shall be made available and the members attending the meeting who have not cast their votes by remote e-voting / Prior to AGM and are otherwise not barred from doing so, shall be eligible to exercise their right at the meeting. Also, if the same shareholders who have voted have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
5. A member may participate in the meeting even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at/during the meeting.
6. The Voting rights of the members shall be in proportion to their share of the paid-up capital of the company as on cut-off date i.e., 22-09-2023 and / or A person whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on cut-off date i.e., 22-09-2023, shall be entitled to avail the facility of remote e-voting as well as voting at/during meeting.
7. Any shareholder(s) holding shares in physical form and/or non-individual shareholder who acquires shares of the company and becomes a member of the company after the Notice of Annual General Meeting is sent to all members and is holding shares as of the cut-off date, i.e., 22nd September, 2023, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. Alternatively, Members can also send request to RTA and seek assistance at info@adroitcorporate.com However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com. In case of Individual Shareholder holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned in the Notice of AGM under '**Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**'
8. A member can opt for only one mode of voting i.e., either through remote e-voting (Prior to AGM) or by e-voting at/during the AGM. If a member cast votes by both modes, then voting done through remote e-voting (Prior to AGM) shall prevail and e-voting at/during the AGM shall be treated as invalid. Also, note that once the votes on a resolution is cast by the member, the member shall not be allowed to change it subsequently
9. **The detailed procedure/instructions for remote e-voting before AGM / e-voting at/ during the AGM and for attending the 30th AGM by VC/OAVM is provided in the Notice of the 30th AGM.**
10. Pursuant to **MCA Circular** No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 10/2022 dated December 28, 2022 read with **SEBI Circular** Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, as the Forthcoming AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility to appoint proxy to attend and cast vote for the members is not available for this 30th AGM.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act read with MCA Circular No. 14/2020 dated April 8, 2020.
12. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

The Board of Directors has appointed M/s. A J & Associates (CS Abhijeet Jain), Practicing Company Secretaries, (Membership No. FCS 4975, CP No. 3426) as the Scrutinizer to scrutinize the remote e-voting process before the AGM and the voting at/during the AGM by electronic mode in a fair and transparent manner.

The result of e-voting will be declared within forty-eight hours from the conclusion of the Meeting and the same, along with the Scrutinizer's Report, will be available on the website of the Company at www.scansteels.com and on the website of CDSL www.evotingindia.com. The result will simultaneously be communicated to the Stock Exchange (BSE).

Book Closure

Notice is also given that pursuant to the provision of Section 91 of the Act and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and share Transfer Books of the Company will remain closed from Saturday, the 23rd day of September, 2023 to Friday, the 29th day of September, 2023 (both day inclusive) for the purpose of the Thirtieth AGM.

All documents referred to in the Annual Report 22-23 and Notice of 30th AGM will be available for inspection during business hours in between 11.00 a.m. to 01.00 p.m. on all working days (except Saturday, Sunday and Public Holiday) at the Registered Office of the company up to the date of the AGM, the same shall be available during the meeting hours in electronic mode however, suitably possible by the Company. Alternatively, Members can also request by sending an e-mail to the Company at secretarial@scansteels.com up to and including the date of the Annual General Meeting of the Company.

By the Order of the Board
Of **SCAN STEELS LIMITED**
Sd/-
Place : Mumbai **Prabir Kumar Das**
Date : 01st September, 2023 **President & Company Secretary**

For
Advertising in
TENDER PAGES
Contact
JITENDRA PATIL
Mobile No.:
9029012015
Landline No.:
67440215

FEDERAL BANK YOUR PERFECT BANKING PARTNER

Louiswadi Branch | Elevated Ground Floor, Mezzanine Floor Sun Magnetica, Near LIC Service Road | Louiswadi, Thane West | Mumbai – 400601 Phone: +91 22 25814418-19
Email:muma@federalbank.co.in| Website:http://www.federalbank.co.in

PUBLIC NOTICE- GOLD AUCTION

Notice is hereby given to the public in general and the account holders that e-auction of the pledged gold ornaments in the below mentioned account/s will be conducted by Federal Bank Ltd., on **15/09/2023** through online portal, https://gold.samil.in. Interested buyers may log on to the auction portal or contact the Bank at Thane Louiswadi for further information. In case e-auction is not materialised for any reason on the date mentioned above, with respect any or all items of the pledged ornaments, Bank shall be conducting private sale of the items on any subsequent date/s without further notice.

Branch Name	Loan Account Number
Louiswadi	17756800018697
Louiswadi	17756800010264
Louiswadi	17756100088432
Louiswadi	17756100088440

Sd/-
Place: Thane **Authorised Officer**
Date: 31.08.2023 **For The Federal Bank Ltd.**

DATAMATICS GLOBAL SERVICES LIMITED

Regd. Office: Knowledge Centre, Plot No. 58, Street No. 17, MIDC, Andheri (E), Mumbai - 400093.
Tel: +91-22-61020000/1/2 | **Fax:** +91-22-28343669 | **CIN:** L72200MH1987PLC045205
Website: www.datamatics.com | **Email:** investors@datamatics.com

NOTICE AND INFORMATION REGARDING 35th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting ("AGM") of the Shareholders of Datamatics Global Services Limited ("the Company") will be held on Friday, September 29, 2023 at 11.30 A.M. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility, without physical presence of the members at a common venue, to transact the businesses as mentioned in the Notice of the AGM in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations) read with General Circular No.14/2020 (dated April 8, 2020), 17/2020 (dated April 13, 2020), 20/2020 (dated May 5, 2020), 02/2021 (dated January 13, 2021), 2/2022 & 3/2022 (dated May 5, 2022), 10/2022 (dated December 28, 2022) respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India (hereafter referred to as "SEBI Circular").

Electronic copies of the Notice of AGM along with Annual Report for the financial year ended on March 31, 2023 will be sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) as on Friday, September 01, 2023. The same will also be available on the Company's website at www.datamatics.com and can also be accessed on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the remote e-voting website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The requirement of sending physical copies of Notice of AGM along with Annual Report has been dispensed with vide MCA Circulars and SEBI Circulars and hence no physical copy of the same will be provided.

The Company has availed e-voting system of NSDL for providing remote e-voting facility ('remote e-voting') and facility of voting through e-voting system during the AGM ('e-voting') to all its members. The instructions for attending the AGM through VC/OAVM and the manner of e-voting are provided in the Notice convening the AGM. If your e-mail address is already registered with the Company/ Depository, the login credentials to cast votes through e-voting system are being sent on your registered email address. Members are requested to register their email-addresses in manner provided in notice. Please note that same login credentials are required for participating in AGM through VC/OAVM and to cast votes on resolutions electronically during the AGM.

Members holding shares in physical mode, who have not registered/updated their email address/ mobile number /PAN Number/ Bank Mandate/ National Electronic Clearing Service (NECS) details with the Company, are requested to register/ update the same through a request letter along with self-attested copy of PAN, original cancelled cheque with preprinted name of the member and bank attested copy of passbook/ statement showing name of the account holder to M/s. Datamatics Business Solutions Limited (RTA) at Plot No. B-5, Part B, Cross Lane, MIDC, Andheri (E), Mumbai - 400093; Email Id: investorsquery@datamaticsbpm.com; Ph. No. +91-22-6671 2001. Beneficial owners holding shares in electronic form are requested to register/ update email address/ Mobile Number/ Bank Mandate/ NECS details, if any, with their respective Depository Participants (DPs) in order to get the same registered.

The Final Dividend of Rs. 3.75/- per equity share and Special Dividend of Rs. 1.25/- per equity share, aggregating to Rs. 5/- per equity share of face value of Rs. 5/- each, recommended by the Board of Directors of the Company for the financial year 2022-23, if declared at the 35th AGM will be payable on or after October 03, 2023 to those shareholders whose names are registered in the Register of Members of the Company as on Record date i.e. September 22, 2023 provided by the Depositories, subject to deduction of tax at source, as applicable.

The Book Closure date for the purpose of AGM and final dividend and special dividend for the financial year 2022-23 will be from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive). The final dividend and special dividend, once approved by the shareholders in the ensuing AGM will be paid on or after October 03, 2023, electronically through various online transfer mode to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered address.

To enable direct credit of dividend to your bank account, shareholders are requested to update their bank details with their Depository Participant(s) (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (where shares are held in physical mode).

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of Shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Shareholders at rates prescribed under the Income Tax Act, 1961. The Shareholders are requested to update their Residential Status, PAN, category with their DPs (if shares held in electronic form) and Company/ Registrar and Transfer Agent (if shares are held in physical form). The TDS rates and all details relating to TDS have been emailed to all the shareholders and also available on the website of the Company.

The above information is being issued for the knowledge and benefit of all the Members of the Company in compliance with the MCA Circulars and SEBI Listing Regulations read with SEBI Circulars.

For Datamatics Global Services Limited
Sd/-
Divya Kumat
Place: Mumbai **EVP, Chief Legal Officer &**
Date : September 01, 2023 **Company Secretary**

Form No. 16
[See Regulation-34(3)
By All Permissible Mode

Office of the Recovery Officer-I/II
Debts Recovery Tribunal, Pune

Unit No. 307 to 310, 3rd Floor, Kakade Biz Icon Building, Shivaji Nagar, Pune-411005

RC/94/2020 **07/08/2023**

Warrant of Attachment of Immovable Property Under Rule 48 of the Second Schedule to the Income Tax Act, 1961 Read with the Recovery of Debts & Bankruptcy Act 1993

Bank of Maharashtra
Versus
M/s. Nawathe Architects and Engineers Pvt Ltd.

To,

(CD5) Mr. Sudhakar S Sawant, Add- Row House No. 30, Plot No. 27, Suhas Co-Operative Hsg. Society, Section 18A, Nerul (W), Navi Mumbai-400706.

(CD6) M/S. Nawathe Infrastructures and Consultants, Proprietor Mr. Mahesh Govind Nawathe, Add- Audumbar Shripad Park, Near Damale School,Maruti Mandir, Rantagiri-415612

Whereas, (C. D) **M/s. Nawathe Architects and Engineers Ltd. & Oths.** have failed to pay the sum of **Rs. 3,79,80,885.07 (Rupees Three Crore Seventy Nine Lakhs Eighty Thousand Eight Hundred Eighty Five and Paise Seven only)** along with cost, expenses and Future interest @ **12.95%** with simple interest p.a. from 26/07/2016 till realization and costs of **Rs. 1,75,010.00 (Rs. One Lakh Seventy Five Thousand Ten Only)** payable by you in respect of Certificate No. **RC/94/2020** drawn up by the Presiding Officer, Debts Recovery Tribunal, Pune.

Whereas (C.D.) **M/s. Nawathe Architects and Engineers Ltd. & Oths.** was ordered by the Presiding Officer, Debts Recovery Tribunal Pune who had issued the Recovery Certificate dated **03/12/2020** in **OA/989/2016** to pay to the Certificate holder Bank /F.I., **Rs. 3,79,80,885.07 (Rupees Three Crore Seventy Nine Lakhs Eighty Thousand Eight Hundred Eighty Five and Paise Seven only)** along with cost, expenses and Future interest @ **12.95%** with simple interest p.a. from 26/07/2016 till realization and costs of **Rs. 1,75,010.00 (Rs. One Lakh Seventy Five Thousand Ten Only)** and whereas the sum has not been paid.

2. it is ordered that you the Certificate Debtor as Set forth are hereby prohibited and restrained until further order of the undersigned from transferring or charging the under mentioned property, in any way, and that all persons be, and that they are hereby prohibited from taking any benefit under such transfer or charge.
3. You are required to appear before the Recovery Officer, **Debts Recovery Tribunal Pune** on **17/10/2023** at **10.30 A.M.** to take notice of the date to be fixed for settling terms of proclamation of Sale.

Description of Property

Property Details-	
Property Type	**Details Property**
Immovable Property	1) All that piece and parcel of office at 27 & 28, adm.883 sq. fts. and 301 sq. ft. respectively, 1st Floor, Parasmani Building, K. C. Jain Nagar, Maruti Mandir, CTS No.449 ,447A and 443, S. No. 371A1A1A, Hissa No. 7/7B+7/6B& S. No. 269 A1A1A1A1A1A, Hissa No. 2/1D, Ratnagiri-415612. 2) Land and House constructed on it being Plot No. 3, S. No. 155, Hissa No. 3/5A+3/5B1+3/5B2/3, City S. No. 117/3, Shripad Park, Near Damale Vidyalay, Maruti Mandir, Ratnagiri admeasuring 245 sq. mtrs along with the building bearing Ratnagiri Municipal House No. 621/O (owned by Defendant No. 2 & 4). 3) Gala No. 1, 2, 3, 4 admeasuring about 8655 sq.ft. on 1st Floor, (B wing), Nawathe Paradise, S. No. 71, Hissa No. 2C, Village Mauje Khedshi, Ratnagiri (owned by Deft No. 6).

Given under my hand and the seal of the Tribunal, on this date : **07/08/2023**

Seal of the Tribunal
(S. J. Satbhai)
Recovery Officer II
Debts Recovery Tribunal, Pune

AB Corp Limited

CIN: U99999MH1987PLC042097
Reg Ofc: A/102, Parimal Appartment, Off Juhu Lane, Andheri (West), Mumbai- 400058
Tel No. 022-26154450 email id: mail@abcorp.in

NOTICE TO MEMBERS – 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting ("AGM") of the Members of AB Corp Limited ("Company") will be held on Saturday, 30th September, 2023 at 11.30 A.M. (IST) through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") facility, to transact the business as set out in the Notice convening the AGM in compliance with all the applicable provisions of the Companies Act, 2013, rules framed thereunder and read with General Circular No. 10/2022 dated 28th December, 2022 and with General Circular Nos. 02/2022, 20/2020 ,14/2020, 17/2020, 02/2021 and other applicable Circulars issued by Ministry of Corporate Affairs ("MCA Circulars").

The Notice of the AGM along with the Annual Report will be sent electronically only and no physical copies shall be dispatched in accordance with the MCA Circulars and to those Members only whose e-mail addresses are registered with the Company/ Registrars Transfer Agent ("RTA")/ Depository Participants ("DP"). The copy of the Notice will also be made available on the website of our RTA, Kfin Technologies Limited at einward.ris@kfintech.com. Members can attend and participate in the AGM through VC/OAVM facility ONLY. The detailed instructions with respect to such participation will be provided in the Notice convening the AGM which will be e-mailed separately to the members in due course. Members attending the meeting through VC/OAVM shall be counted for the purpose of quorum in terms of Section 103 of the Companies Act, 2013.

Members who have not registered their email addresses with the Company/RTA, are requested to follow the process mentioned below and register their e-mail addresses not later than by 5:00 p.m. (IST) Saturday, 2nd September, 2023, so as to receive electronically (a) the Notice of the AGM and Annual Report; and (b) login ID and password for remote e-Voting:

I. **Process for registering e-mail addresses for Members holding shares in electronic form:** Shareholders holding shares in dematerialised form are requested to register their email ID and contact numbers with depositories through their respective Depository Participant(s).

II. **Process for registering e-mail addresses for Members holding shares in physical form:** Members holding shares in physical mode and have not updated their email addresses with the Company/Depository Participant(s)/Registrar and Share Transfer Agent ("RTA") are requested to update their email addresses by writing to Company's email id or RTA email id with the subject line "Request to update email id" at mail@abcorp.in or einward.ris@kfintech.com. Members are requested to submit request letter mentioning the Folio No. and Name of Member along with the scanned copy of the Share Certificate (front and back), PAN (self - attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

VOTING THROUGH ELECTRONIC MODE (E-VOTING):

Shareholders may note that they have opportunity to cast their vote electronically through remote e-voting (the details will be provided in the AGM Notice). The Company has obtained facility of Central Depository Services (India) Limited to provide the facility of remote e-voting and e-voting. The manner of remote e-voting and e-voting during the AGM for members holding shares in physical mode, dematerialized mode and for members who have not registered their e-mail addresses will be provided in detail in the Notice of the AGM.

In case you have any queries or issues regarding e-voting/remote e-voting, you may contact Mr. Rajesh Kumar Patro at Kfin Technologies Limited at 040-6716 1630.

For AB CORP LIMITED
Sd/
Rajesh Yadav
Place: Mumbai **Managing Director**
Date: 02.09.2023 **DIN: 02409760**

ARROW GREENTECH LIMITED

Regd. Office: 1/F, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai 400 053
TEL: 022 4974 3758, Email: contact@arrowgreentech.com, **CIN:** L21010MH1992PLC069281,

Notice of AGM, Book Closure and Remote E-Voting Information

Notice is hereby given that the 31st Annual General Meeting of the members of the Company will be held on Saturday, the 23rd September, 2023 at 3:00 PM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("Circulars") and in compliance with the provisions of the Companies Act, 2013 (the "Act"), Secretarial Standard-2 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), without the physical presence of the members to transact the Ordinary and Special Business as set out in the AGM Notice. The electronic copies of the Notice of 31st AGM and Annual Report for the Financial Year 2022-2023 has been sent on September 01, 2023 to all shareholders whose email addresses are registered with Company or with Company's Registrar and Share Transfer Agent, namely Link Intime India Private Limited (RTA) or with their respective Depositary Participants.

If you have not registered your email address with the Company or with Company's Registrar and Share Transfer Agent, namely Link Intime India Private Limited (RTA) or with their respective Depositary Participants you may follow below instructions for registering/updating your email addresses:

Physical Holding	Please send a request to the Company at poonam@arrowgreentech.com providing folio No., Name of the shareholder, scan copy of Share Certificate (Front & Back), self-attested copy of PAN Card and any of Driving License, Election Identity Card and Passport for registering email address.
Demat Holding	Please contact your Depositary Participant (DP) and register your email address and bank account details as per the process advised by your DP

Members may note that the Notice will also be available on the Company's website at www.arrowgreentech.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of the e-voting agency- National Securities Depository Limited at https://www.evoting.nsdl.com.

Pursuant to Section 91 of The Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21st September, 2023 to Saturday, 23rd September, 2023 (both days inclusive) for the purpose of AGM and to determine the eligibility of the members for the payment of the dividend for the Financial Year 2022-2023.

The Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed at the 31st AGM by remote e-voting and e-voting during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

The remote e-voting period commences on Wednesday, 20th September 2023 (9.00 a.m. IST) and ends Friday, 22nd September 2023 (5.00 p.m. IST). The e-voting module shall be disabled thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, Saturday 16th September 2023. The procedure for e-voting is available in the Notice of the AGM. In case of any query, Member may refer to (FAQs) at https://www.evoting.nsdl.com/ or email to evoting@nsdl.co.in for any further clarifications regarding e-voting. A person who is not a Member as of the cut-off date should treat this Notice for information purpose only. Any person, who acquires shares and becomes a Member of the Company after dispatch of Notice of the AGM and holds shares as of the cut-off date i.e. Saturday 16th September 2023 may obtain login id and password by sending a request at evoting@nsdl.co.in. However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / toll free number 1800-222-990 or contact Mr. Sanjeev Yadav, Assistant Manager- NSDL at sanjeevy@nsdl.co.in / 022-42165335.

The afore-mentioned information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circulars and SEBI Circular.

For Arrow Greentech Limited
Sd/-
Place : Mumbai **Poonam Bansal**
Date : 02.09.2023 **Company Secretary**

MANAPPURAM FINANCE LTD. CIN: L65910KL1992PLC006623, **Registered Office :** W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India

GOLD AUCTION NOTICE

The pledges,in specific and the public, in general, are hereby notified that public auction of the gold ornaments pledged in the below accounts is proposed to be conducted at the following branches on 18/09/2023 from 10.00 am onwards. We are auctioning gold ornaments defaulted customers who have failed to make payment of his/her loan amount despite being notified by registered letters. Unauctioned items shall be auctioned on any other days without further notice. Changes in venue or date (if any)will be displayed at auction centre and on website without any further notice.

List of pledges:-

BEED, HIRALAL CHOWK BEED, 134680700022932, 2977, 3013, 3019, 3036, 3052, 3061, 134680730044167, 4614, PARLI VAIJNATH BEED, 134760700026187, 6218, 6224, 6278, 6315, 6329, 6358, 6374, 6395, 134760780000074, 0078, DHULE, GANDHICHOWK DHULE, 126040700028765, 8828, 8903, 8991, 8995, SHIRPUR DHULE, 134060700018199, 8223, 8237, 8300, 8328, HINGOLI, HINGOLI, 138310700001938, 1972, 1979, SADAR BAZAR HINGOLI, 134780700010124, 0129, 0158, 0172, 0201, 0205, 134780730012515, 2516, 2517, JALNA, AMBAD JALNA, 133010700040166, 0188, 0200, 0227, 0238, 0281, 0283, 0302, 0328, 0332, 0371, 133010730016548, 6590, 6777, 6831, BHOKERDAN ROAD JALNA, 133830700025238, 5330, 133830730030263, 0304, 0420, 0429, CHAMAN JALNA, 134740700035318, 5330, 5348, 5372, 5399, 5418, 5421, 5422, 5489, 5493, 5610, 5670, 5686, 5693, 134740730034826, 4913, 4967, 5312, 5344, 5423, 134740780000154, MAMA CHOWK JALNA, 132040700032750, 2801, 2815, 2862, 2866, 2873, 2876, 2917, 2995, 132040730032573, 2782, PARATHUR JALNA, 133220700047233, 7265, 7295, 7314, 7421, 7435, 7455, 7463, 133220730023835, 3925, 3926, LATUR, AUSA MAIN ROAD, 137450730019308, AUSA ROAD LATUR, 139160730004662, 4704, 4793, CHANSHUK ROAD LATUR, 134830700026582, 6669, 6674, 6693, 6735, 6776, 134830730018975, 8994, NILANGA, 138290700003277, 3290, 3356, 138290730006857, 7045, 7046, SHIVAJI CHOWK AHMEDPUR, 138240700002805, 138240730008371, UDGIR, 137460700003312, 3322, 3341, 3427, 137460730016410, 6509, 6523, NANDED, ANAND NAGAR NANDED, 126680700038888, 8937, 8955, 9011, 9101, 9148, 126680780000078, DHARMABAD NANDED, 133530700025059, KINWAT NANDED, 134800700039284, 9360, 9432, MAIN ROAD BHOKAR, 133050700051159, 1168, 1177, 1205, 1210, 1282, 1373, 1429, 1433, 1434, 1449, 1501, 133050730011906, 1972, 2221, 2238, 2255, 2263, PETH UMRI NANDED, 134790700026264, 6272, 6295, 134790730009532, 9602, TARODA NAKA NANDED, 132380700031441, 1484, 1525, 1530, 1538, 1540, 1559, 1576, 1596, 132380730018115, 8136, 8257, 8260, 8267, 8293, 8353, DAMAN, BUS STAND DAMAN, 139410700002710, 2748, 139410730000890, 0891, DABHEL, 139210700002058, 2076, 2085, DAMAN, 114770700035257, 5258, 5355, 5438, 5439, 114770730013593,

Persons wishing to participate in the above auction shall comply with the following:- Interested Bidders should submit Rs. 10,000/- as EMD (refundable to unsuccessful bidders)by way of Cash on the same day of auction. Bidders should carry valid ID card/PAN card. For more details please contact 8089292353.

Authorised Officer
For Manappuram Finance Ltd

विधिअग्राह्य विवाहातील संततीचाही पालकांच्या मालमत्तांवर अधिकार

सर्वोच्च न्यायालयाचा निर्णय

पीटीआय, नवी दिल्ली

विधिअग्राह्य (व्हॉइड) म्हणजेच कायद्याचा आधार नसलेल्या किंवा अग्राह्य होऊ शकणाऱ्या (व्हॉयडेबल) विवाहांमधून जन्म झालेली संतती ही औरसच असते असा निर्वाळा सर्वोच्च न्यायालयाने शुक्रवारी दिला. अशा संततींना हिंदू वारसा कायद्याअंतर्गत पालकांच्या स्वअर्जित मालमत्तांवर अधिकार सांगता येईल असेही सर्वोच्च न्यायालयाने स्पष्ट केले.

सर्वोच्च न्यायालयाचा हा निकाल २०११ च्या याचिकेवर देण्यात आला आहे. त्यामध्ये बिगर विवाह संबंधांतून होणाऱ्या संततींना हिंदू विवाह कायद्याअंतर्गत त्यांच्या पालकांच्या मालमत्तेवर हक्क सांगण्याचा अधिकार आहे का यावरून ही याचिका दाखल करण्यात आली होती.

निकालादरम्यान सरन्यायाधीश धनंजय चंद्रचूड यांच्या नेतृत्वाखालील खंडपीठाने सांगितले की, आम्ही दोन निष्कर्ष काढले आहेत. एक म्हणजे, अग्राह्य विवाहातून जन्माला आलेल्या मुलाला वैधतेचा दर्जा आहे आणि दुसरे, हिंदू विवाह कायद्याच्या कलम १६(२) अंतर्गत जिथे अग्राह्य होऊ शकणाऱ्या विवाह रद्द केला जातो तिथे विवाहशून्यतेच्या हुकुमनामा (डिक्री ऑफ नलिटी) वैध मानण्यापूर्वीच मूल जन्माला आल्यास ते वैध असेल. यामध्ये मुलगा आणि मुलगी यांचे अधिकार समान असतील. या मुलांना केवळ त्यांच्या पालकांच्या स्वअर्जित मालमत्तेवरच हक्क सांगता येईल असे न्यायालयाने स्पष्ट केले आहे.

हिंदू कायद्यानुसार, अशा अग्राह्य विवाहातील स्त्री आणि पुरुषाला पत्नी आणि पतीचा दर्जा नसतो. मात्र, अग्राह्य होऊ शकणाऱ्या विवाहामध्ये त्यांना पती-पत्नीचा दर्जा असतो. अग्राह्य विवाहामध्ये विवाह रद्द करण्यासाठी कोणत्याही विवाहशून्यतेच्या हुकुमनाम्याची आवश्यकता नसते, तर अग्राह्य होऊ शकणाऱ्या विवाहामध्ये विवाहशून्यतेच्या हुकुमनाम्याची आवश्यकता असते.

केंद्र सरकारचा सर्वोच्च न्यायालयात दावा

संसदेला विश्वासात घेऊनच अनुच्छेद ३७० रद्द

नवी दिल्ली : जम्मू आणि काश्मीर राज्याला विशेष दर्जा देणारा अनुच्छेद ३७० रद्द करण्याचा निर्णय हा केवळ कार्यकारी नव्हता, तर त्यासाठी संपूर्ण संसदेला विश्वासात घेण्यात आले होते, अशी माहिती केंद्र सरकारने सर्वोच्च न्यायालयात शुक्रवारी दिली.

अनुच्छेद ३७० मधील 'शिफारस' या शब्दाचा अर्थ असा की, हा अनुच्छेद रद्द करण्यासाठी जम्मू आणि काश्मीरच्या घटना समितीची संमती आवश्यक नव्हती असा युक्तिवाद या खटल्यातील एक याचिकाकर्ते अश्विनी उपाध्याय यांचे वकील राकेश द्विवेदी यांनी घटनापीठासमोर केला. तसेच हा अनुच्छेद रद्द करताना संपूर्ण संसदेला विश्वासात घेण्यात आले असे द्विवेदी यांनी सांगितले.

जम्मू आणि काश्मीरची राज्यघटना तयार करताना, भारताच्या घटना समितीला जे स्वातंत्र्य होते ते राज्याच्या घटना समितीला नव्हते असा मुद्दाही त्यांनी मांडला.

रेवण्णा यांची खासदारकीची निवडणूक अवैध

बंगळूरु : कर्नाटक उच्च न्यायालयाने जनता दल (धर्मनिरपेक्ष)चे हसन येथील खासदार आणि माजी पंतप्रधान एच.डी. देवेगौडा यांचे नातू प्रज्ज्वल रेवण्णा यांची निवडणूक शुक्रवारी अवैध ठरविली. न्यायमूर्ती के. नटराजन यांनी आपल्या निर्णयात मतदारसंघातील मतदार जी. देवराज गौडा आणि २०१९ च्या लोकसभा निवडणुकीत भाजपचे उमेदवार ए. मंजू यांनी दाखल केलेल्या दोन याचिकांना अंशतः परवानगी दिली.

मणिपूरमधील कोम समुदायाच्या रक्षणासाठी मेरीचे अमित शहांना साकडे

पीटीआय, इम्फाळ

मणिपूरमध्ये दोन्ही लढाऊ गटांना राज्यातील कोम खेड्यांमध्ये घुसखोरी करण्यापासून सुरक्षा दले अटकाव करतील हे निश्चित करण्यासाठी हस्तक्षेप करावा, अशी विनंती मुष्टीयोद्धा मेरी कोम हिने केंद्रीय गृहमंत्री अमित शहा यांना केली आहे.

कोम समुदाय ही मणिपूरमधील मूळ जमात असून अल्पसंख्याकांमधील सर्वात लहान जमातींपैकी एक आहे, असे मेरी हिने शहा यांना लिहिलेल्या पत्रात म्हटले आहे.

'आम्ही दोन प्रतिस्पर्धी समुदायांमध्ये विखुरलेले आहोत. दोन्ही बाजूंनी माझ्या समुदायाबद्दल नेहमीच अटकळी आणि शंका घेतल्या जातात आणि आम्ही नेहमीच सर्व समस्यांमध्ये सापडतो. दुर्बल अंतर्गत प्रशासन आणि अल्पसंख्याक जमातींमध्ये समुदाय म्हणून अतिशय लहान आकार यामुळे आमच्या हद्दीत येणाऱ्या कोणत्याही शक्तींविरुद्ध उभे ठाकण्यास आम्ही सक्षम नाही', असे मेरीने पत्रात नमूद केले आहे.

'कोम खेड्यांमध्ये घुसखोरी करण्यापासून दोन्ही लढाऊ गटांना प्रतिबंध करण्यासाठी आम्हाला सुरक्षा दलांची मदत हवी आहे', असे पद्मभूषण पुरस्कार विजेत्या मेरी कोम हिने म्हटले आहे.

काँगोत लष्कर-निदर्शकांतील संघर्षात २६ जण मृत्युमुखी

गोमा (काँगो) : काँगोमधील पाश्चात्य संघटनांना विरोध करणाऱ्या एका धार्मिक पंथीयांचे निदर्शक आणि सशस्त्र सुरक्षा दलांत झालेल्या संघर्षात किमान २६ जणांचा मृत्यू झाला आहे. एका स्थानिक अधिकाऱ्याने गुरुवारी ही माहिती दिली. पूर्वेकडील गोमा शहरात बुधवारी पहाटे हिंसाचार झाला. येथे धार्मिक पंथ वाजालेंडोचे अनुयायी संयुक्त राष्ट्रे शांतता अभियान आणि इतर आंतरराष्ट्रीय संघटनांचा निषेध करण्यासाठी जमले होते.
या संघटना वसाहतवादी प्रवृत्तीने वागत असल्याचा निदर्शकांचा आरोप आहे. उत्तर किवू प्रदेशातील नागरी समाज संघटनेचे उपाध्यक्ष प्लेसिड नजिलांबा यांनी गुरुवारी सांगितले की चकमकीत २६ नागरिकांचा मृत्यू झाला आहे. ५० जण जखमी झाले आहेत.

नवलखा यांची याचिका : एनआयएला म्हणणे मांडण्याचे आदेश

नवी दिल्ली : एल्गार परिषद प्रकरणात नजरकैदेत असलेले सामाजिक कार्यकर्ते गौतम नवलखा यांच्या याचिकेवर चार आठवड्यांच्या आत उत्तर द्या, असे निर्देश सर्वोच्च न्यायालयाने राष्ट्रीय सुरक्षा संस्थेला (एनआयए) शुक्रवारी दिले. नवलखा हे १० नोव्हेंबर २०२२ पासून नजरकैदेत आहेत. त्यापूर्वी ते तळोजा तुरुंगात होते. त्यांनी राहण्याच्या जागेत बदल करण्याची विनंती करणारी याचिका दाखल केली होती. त्यावर न्या. एम एम सुंद्रेश आणि न्या. जे बी पारडीवाला यांच्या खंडपीठासमोर सुनावणी झाली.

माजी खासदार प्रभुनाथ सिंह यांना खूनप्रकरणी जन्मठेप

नवी दिल्ली : बिहारमधील महाराजगंजचे माजी खासदार प्रभुनाथ सिंह यांना १९९५ च्या दुहेरी खून प्रकरणात सर्वोच्च न्यायालयाने शुक्रवारी जन्मठेपेची शिक्षा सुनावली. बिहारच्या सारण जिल्ह्यात विधानसभा निवडणुकीसाठी मतदानाच्या दिवशी आपल्या पक्षाला मत न दिल्याच्या रागातून प्रभुनाथ सिंह यांनी मतदान करून घरी जाणाऱ्या काही मतदारांवर गोळीबार केला होता. त्यामध्ये दरोगा राय आणि राजेंद्र राय या दोघांचा मृत्यू झाला होता.

प्रभुनाथ सिंह आणि बिहार सरकारने दोन्ही मृतांच्या कुटुंबीयांना स्वतंत्रपणे प्रत्येकी १० लाख रुपये नुकसानभरपाई द्यावी असे आदेश न्या. संजय किशन कौल, न्या. अभय ओक आणि न्या. विक्रम नाथ यांच्या खंडपीठाने दिले. गोळीबारात जखमी झालेल्या व्यक्तीला पाच लाख रुपये देण्याचेही आदेश देण्यात आले.

भारतातील 'जी-२०' परिषदेत जिनपिंग सहभागी होतील

बायडेन यांना आशा

पीटीआय, वॉशिंग्टन

'चीनचे अध्यक्ष क्षी जिनपिंग हे नवी दिल्लीत होणाऱ्या जी-२० राष्ट्रगटाच्या शिखर परिषदेत सहभागी होतील,' अशी आशा अमेरिकेचे अध्यक्ष जो बायडेन यांनी व्यक्त केली. बायडेन यांच्यासह जी-२० राष्ट्रगटातील सदस्य देशांचे प्रमुख पुढील आठवड्यात नवी दिल्ली येथे होणाऱ्या शिखर परिषदेत सहभागी होणार आहेत. त्याचे यजमानपद भारताचे पंतप्रधान नरेंद्र मोदी भूषवणार आहेत.

रशियाचे अध्यक्ष व्लादिमीर पुतिन आणि चीनचे राष्ट्राध्यक्ष क्षी जिनपिंग या शिखर परिषदेला उपस्थित राहणार नाहीत, असे वृत्त असल्याच्या पार्श्वभूमीवर बायडेन यांनी हे वक्तव्य केले आहे.

गुरुवारी, पत्रकारांनी अध्यक्ष जिनपिंग यांच्या 'जी-२०' परिषदेतील सहभागाबद्दल विचारले असता बायडेन यांनी सांगितले, की मला आशा आहे की ते या शिखर परिषदेला उपस्थित राहतील.

'आशिया सोसायटी पॉलिसी इन्स्टिट्यूट' (एएसपीआय) मधील 'साउथ एशिया इनिशिएटिव्हज'चे संचालक फरवा आमेर म्हणाले की, राष्ट्राध्यक्ष जिनपिंग यांच्या भारतातील जी-२० शिखर परिषदेत अनुपस्थितीतून भारताला केंद्रस्थानी अथवा जागतिक स्तरावरील नेतृत्व स्थान देण्यास चीन इच्छुक नसल्याचा ठोस पुरावा मानला जाईल.

आमेर यांनी सांगितले, की या शिखर परिषदेसंदर्भात आतापर्यंतचा सर्वांत महत्त्वाचा घडामोड, जी काहींच्या मते अपेक्षितच होती...ती म्हणजे जिनपिंग यांचा या शिखर परिषदेते उपस्थित न राहण्याचा निर्णय. त्यांच्या या निर्णयाचे अनेक अर्थ आहेत. सर्वांत महत्त्वाचा अन्वयार्थ म्हणजे भारताला जागतिक पटलावर नेतृत्व सोपवण्याची चीनला इच्छा नाही.

यूएस कॅपिटॉल हल्लाप्रकरणी दोघांना दीर्घ तुरुंगवास

एपी, वॉशिंग्टन

२०२० सालच्या अध्यक्षीय निवडणुकीनंतर डोनाल्ड ट्रम्प यांच्याकडून जो बायडेन यांना सत्तेचे शांततापूर्ण हस्तांतरण रोखण्याचा प्रयत्न करण्यासाठी यूएस कॅपिटॉलमध्ये हल्ल्याचे नेतृत्व केल्याबद्दल 'प्राऊड बॉइज' या अतिउजव्या अतिरेकी गटाच्या दोन माजी नेत्यांना दहा वर्षांहून अधिक कालावधीच्या शिक्षा सुनावण्यात आल्या आहेत.

संयोजक जोसेफ बिग्ज याला सुनावण्यात आलेली १७ वर्षे आणि झाचरी रेहल या नेत्याला सुनावण्यात आलेली १५ वर्षे या शिक्षा ६ जानेवारी २०२१च्या हल्ल्यात आतापर्यंत सुनावण्यात आलेल्या अनुक्रमे दुसऱ्या व तिसऱ्या सर्वाधिक मुदतीच्या शिक्षा आहेत. अमेरिकेतील डिस्ट्रिक्ट जज तिमोथी केली यांनी शिक्षा सुनावलेले हे पहिले 'प्राऊड बॉइज' आहेत.

वॉशिंग्टनमध्ये चार महिन्यांच्या सुनावणीनंतर ज्युरींनी ज्या आणखी तिघांना दोषी ठरवले होते.

महाराष्ट्र राज्य रस्ते विकास महामंडळ मर्यादित
(महाराष्ट्र शासनाचा उपक्रम)
के. सी. मार्ग, वांद्रे रेक्लेमेशन बस डेपोजवळ, वांद्रे (प), मुंबई – ४०० ०५०
दूरध्वनी : ०२२ – २६५१ ७९३१ फॅक्स : ०२२ – २६४१ ७८९३
संकेतस्थळ : www.msrdc.in E-Tender Portal: https://mahatenders.gov.in
म.रा.र.वि.म. CIN : U45200MH1996SGC101586

ई-निविदा सूचना

महाराष्ट्र राज्य रस्ते विकास महामंडळामार्फत खाली नमूद केलेल्या कामाकरिता ऑनलाईन डीजीटल स्वाक्षरीकृत ई-निविदा अनुभवी कंत्राटदारामार्फत मागविण्यात येत आहेत. निविदा डाऊनलोड करणे व सादर करणेबाबत सर्व तपशील **दिनांक २८.०८.२०२३, १६.०० वा** पासून **http://mahatender.gov.in** या संकेतस्थळावर उपलब्ध आहे.

१	कामाचे नाव	पथदिवे यांचे आधुनिकीकरण आणि सुधारणा – राजीव गांधी सागरी सेतू, मुंबई येथील पथदिवे यांचे आधुनिकीकरण, विद्युत पुरवठा करणारे उपकेंद्र आणि संबंधित विद्युत कामे करणेबाबत.

- ई-निविदा कागदपत्रे अपलोड करण्याची **अंतिम तारीख दिनांक ११.०९.२०२३ (दुपारी ३.०० वाजेपर्यंत)**
- कोणत्याही कारणाने, कोणत्याही प्रस्तावावर किंवा सर्व प्रस्ताव स्वीकारण्याचा किंवा नाकारण्याचा किंवा निविदा प्रक्रिया रद्द करण्याचा अधिकार, म.रा.र.वि.महामंडळाकडे राखून ठेवण्यात आले आहे.

मुख्य अभियंता
म.रा.र.वि.म.(मर्या.) मुंबई

फॉर्म नं. सीएए-२
[कलम २३० (३) आणि नियमावली ६ आणि ७ च्या अनुषंगाने]
राष्ट्रीय कंपनी विधि न्यायाधिकरण, मुंबई खंडपीठ – V
सी.ए. (सीएए) १२८/ एमबी/ २०२३
कंपनीज (कॉम्प्रमायझेस, अरेंजमेंट, आणि अमलगमेशन) नियमावली २०१६ सह वाचल्या जाणाऱ्या कंपनी कायदा, २०१३ च्या कलम २३० ते २३२ आणि झिकीत्झा हेल्थ केअर लिमिटेड (पहिली अर्जदार कंपनी/ डीमर्जड कंपनी) आणि झेनप्लस प्रायव्हेट लिमिटेड (रिझल्टिंग कंपनी) यांच्या दरम्यान व्यवस्थेच्या योजनेच्या संदर्भात.
झिकीत्झा हेल्थ केअर लिमिटेड
[illegible]
झिकीत्झा हेल्थ केअर लिमिटेड, पहिली अर्जदार कंपनीचे समभागधारक यांच्या सभेची सूचना आणि जाहिरात.
[illegible]
सही/-
शफी माथेर
सभेसाठी नियुक्त अध्यक्ष
दिनांक : २ सप्टेंबर २०२३

फॉर्म नं. सीएए-२
[कलम २३०(३) आणि नियमावली ६ आणि ७ च्या अनुषंगाने]
राष्ट्रीय कंपनी विधि न्यायाधिकरण, मुंबई खंडपीठ-V
सी.ए. (सीएए) १२८/एमबी/२०२३
[illegible]
झिकीत्झा हेल्थ केअर लिमिटेड, पहिली अर्जदार कंपनीचे असुरक्षित धनको यांच्या सभेची सूचना आणि जाहिरात.
[illegible]
सही/-
शफी माथेर
सभेसाठी नियुक्त अध्यक्ष
दिनांक : २ सप्टेंबर २०२३

GOVERNMENT OF MAHARASHTRA
Environment and Climate Change Department
15th Floor, New Administrative Building,
Madame Cama Road, Mantralaya, Mumbai-400 032

No. : TRA 2023/CR 129/TC2 **Date : 1st September, 2023**

Expression of Interest for Empanelment of Tree Expert Agency

ENVIRONMENT and Climate Change Department, Government of Maharashtra, invites Expression of Interest from qualified firms for the **Empanelment of Qualified Firms as "Tree Expert Agency" having following qualification and experience in planting, preserving and conserving trees.**

Qualification :
- The Firm must have minimum 7 (seven) years of work experience, in the areas of planting, preservation and conservation of trees and/ or horticultural practices.
- The Firm must include a team of qualified B.Sc. Horticulturists/ B.Sc. Forestry/ B.Sc. Ecologists (minimum 2 (two) with experience of 3-5 years), M.Sc. Botanists (minimum 2 (two) with experience of 5-7 years) & Arborists (minimum 1 (one) with experience of at least 8 years).
- The firm must have executed tree/ horticulture related contracts worth of at least INR 1.00 Cr. and proof of payment made before 31st March 2023 to be submitted as proof.
- Minimum turnover of at least INR 2.00 Cr. in last financial year from tree/ horticulture related contracts.
- Positive net worth as on 31st March 2023.
- The Firm must possess following Professional Skills :
  - Understanding of tree species and their conservation practices.
  - Scientific knowledge of management and conservation of trees.
  - Understanding of tree trimming and pruning processes.
  - Must have conducted Arboriculture Impact Assessments (AIA) including site-based studies of trees for its physiological and structural condition, preparation of tree protection plans, preparation of solutions to reduce damage to trees during transplantation, preparation of tree conflict studies, categorising of trees for retention or removal after considering site and tree conditions.
- Team must be fluent in Marathi, Hindi and English.

Function of Tree Expert Firm :
- Providing technical assistance to Local Tree Authorities as defined under Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975.

Applicants must apply, online only, through the link : https://forms.gle/454dmbQDGc2d5hz5A
Timeline for submission of Expression of Interest from 2nd September, 2023 to 17th September 2023.

Sd/-
(Sandeep Kamble)
Deputy Secretary
Environment and Climate Change Department
DGIPR/2023-24/3271

पनवेल महानगरपालिका
शहर अभियंता विभाग
दरपत्रक

जा.क्र. पमपा/बांधकाम/२२२३/प्र.क्र.०७/३१८०/२०२३ दिनांक : ०१.०९.२०२३

आयुक्त, पनवेल महानगरपालिका खालील नमूद कामांकरिता अंदाजपत्रक तयार करण्यासाठी खालील कामांसाठी दरपत्रक (Market Rate) मागविण्यात येत आहेत.

अ.क्र.	कामाचे नाव	मुदत
१.	पनवेल महानगरपालिका हद्दीतील प्रभाग समिती-ब, प्रभाग क्र. १४, नवीन पनवेल महानगरपालिका मुख्यालय ते अंतिम भूखंड क्र.४१, सेक्टर-१६ पर्यंतच्या रस्त्याचे सुशोभीकरण व उन्नतीकरण करणे. अंदाजपत्रक तयार करण्यासाठी दर.	०४.०९.२०२३ ते १३.०९.२०२३ (१० दिवस)
२.	पनवेल महानगरपालिका हद्दीतील प्रभाग समिती-अ मधील खारघर येथील बेलपाडा टॅक्सी स्टॅण्ड ते सेक्टर-४, सिडको कार्यालयापर्यंतच्या सर्व्हिस रोडचे काँक्रीटीकरण करणे. अंदापत्रक तयार करण्यासाठी दर.	
३.	पनवेल महानगरपालिका हद्दीतील प्रभाग समिती-अ मधील खारघर येथील बेलपाडा मेट्रो स्टेशन ते मित्र हॉस्पिटलपर्यंत रस्त्याचे काँक्रीटीकरण करणे. अंदाजपत्रक तयार करण्यासाठी दर.	
४.	पनवेल महानगरपालिका हद्दीतील कळंबोली येथील सेक्टर-१ के.एल.ई. कॉलेज ते सेक्टर-१२ येथील तलावपर्यंत रस्त्याचे उन्नतीकरण करणे. अंदाजपत्रक तयार करण्यासाठी दर.	
५.	पनवेल महानगरपालिका हद्दीतील स्वामी नारायण मार्ग (न्यायाधीश निवास (ठाणा नाका रोड) ते मित्रानंद सोसायटी) पर्यंत रस्त्याचे काँक्रीटीकरण करणे. अंदाजपत्रक तयार करण्यासाठी दर.	
६.	पनवेल महानगरपालिका हद्दीतील खारघर येथील ०३ मंकी पॉइन्ट ते उत्सव चौक रस्ता काँक्रीटीकरण करणे व खारघरमधील विविध रस्त्यांचे सुशोभीकरण व उन्नतीकरण करणे. अंदाजपत्रक तयार करण्यासाठी दर.	

या कामाच्या दरपत्रकाबाबतची माहिती पनवेल महानगरपालिकेच्या **www.panvelcorporation.com** या संकेतस्थळावर **दि. ०४.०९.२०२३** रोजी प्रसिद्ध करण्यात येईल. सदर बाबींचे बाजारभाव स्वतःच्या लेटरहेडवर महानगरपालिका कार्यालयात अथवा pmbandhkamdept01@gmail.com या ई-मेलवर मुदतीत पाठविण्यात यावे, ही विनंती. सदर दर हे अंदाजपत्रक तयार करण्यासाठी आहेत, याची कृपया नोंद घ्यावी.

सही/-
(डॉ. प्रशांत रसाळ)
अतिरिक्त आयुक्त-I
पनवेल महानगरपालिका

MANAPPURAM HOME FINANCE LTD.
मनप्पुरम होम फायनान्स लिमिटेड
पूर्वी मनप्पुरम होम फायनान्स प्रा.लि. म्हणून ज्ञात
सीआयएन : यू६५९२३के१२०१०पीआयसी०३९१७९
नोंदणी कार्यालय : आयव्ही/४७०ए (जुना)डब्ल्यू/६३८ ए (नवीन) मनप्पुरम हाऊस, वल्लापड, थ्रिसूर, केरळा, ६८०५६७
कॉर्प कार्यालय : मनप्पुरम होम फायनान्स लिमिटेड, तिसरा मजला, युनिट क्र. ३०१ ते ३१५, ए विंग, 'कनाकिया वॉल स्ट्रीट, अंधेरी-कुर्ला रोड, अंधेरी पूर्व, मुंबई-४०००९३, महाराष्ट्र. **दूरध्वनी क्र.:** ०२२-६६२११०००, **संकेतस्थळ :** www.manappuramhomefin.com

मागणी सूचना

सूचना याद्वारे देण्यात येत आहे की, खालील कर्जदार/रांनी कंपनीकडून घेण्यात आलेल्या कर्ज सुविधेच्या मुद्दल आणि व्याजाचा भरणा करण्यामध्ये कसूर केली आहे आणि म्हणून त्यांच्या कर्जाची नॉन परफॉर्मिंग ॲसेट (एनपीए) अशी वर्गवारी करण्यात आली आहे. सिक्युरिटायजेशन ॲण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेट्स ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट २००२च्या कलम १३(२) च्या अंतर्गत रोजी त्यांच्याद्वारे कंपनीला देण्यात आलेल्या त्यांच्या शेवटच्या ज्ञात असलेल्या पत्त्यावर नोटीस जारी करण्यात आली आहे, त्याशिवाय नमूद कर्जदारांच्या माहितीसाठी नमूद कर्जदारांना सदर जाहीर सूचनेच्या माहितीद्वारे कळविण्यात येत आहे.

अ. क्र.	कर्जदार/सह-कर्जदार/ एलएएन/शाखा	ज्यासाठी स्वारस्य निर्माण करण्यात आले आहे त्याच्या संदर्भात सुरक्षित मालमत्तेचे वर्णन	एनपीए दिनांक	डिमांड नोटीस दिनांक/ थकीत रक्कम
१	मिलन हिराजी माळी हेमलता मिलन माळी रोहित कांबळे / **एमओ९०एलएएलओएनएस०००००५००१६८१/** विरार	होम नं. ३०३०/४००४५६७, वॉर्ड क्र. ०१, डुंगी पाडा, डी वॉर्ड, गणेश गॅरेजमागे, बेवूर, मनोर रोड, पालघर-पूर्व, ता. आणि जिल्हा पालघर, पी. ओ. पालघर, महाराष्ट्र, पिन: ४०१४०४	११.०३.२०२१	१६.०८.२०२३ आणि रु. १४,६८,६२६/-

उपरोक्त नमूद कर्जदार/दारांना १३ (२) च्या अंतर्गत जारी करण्यात आलेल्या सूचनेच्या दिनांकापासून ६० दिवसांच्या आत थकीत रकमेचा भरणा करण्याचा सल्ला देण्यात येत आहे. असे जर न झाल्यास सिक्युरिटायजेशन ॲण्ड रिकन्स्ट्रक्शन ऑफ फायनॅन्शियल ॲसेट्स ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट २००२, १३(२) च्या अंतर्गत पारित करण्यात आलेल्या दिनांकापासून ६० दिवसांचा कालावधी संपल्यानंतर पुढील कारवाई करण्यात येईल.

सही/-
प्राधिकृत अधिकारी
मनप्पुरम होम फायनान्स लि.
दिनांक : २ सप्टेंबर २०२३
ठिकाण : महाराष्ट्र

Asian Energy Services
एशियन एनर्जी सर्व्हिसेस लिमिटेड
सीआयएन : एल२३२००एमएच१९९२पीएलसी३१८३५३
नोंदणीकृत कार्यालय : ३बी, तिसरा मजला, ओमकार एस्क्वेअर, चुनाभट्टी सिग्नल, इस्टर्न एक्स्प्रेस हायवे, सायन (पू), मुंबई-४०० ०२२, महाराष्ट्र, भारत
टेलि. नं. : ०२२-४२४४ ११००; **ई-मेल :** secretarial@asianenergy.com
वेबसाइट : www.asianenergy.com

३०व्या वार्षिक सर्वसाधारण सभेची सूचना

याद्वारा सूचना देण्यात येते की, **एशियन एनर्जी सर्व्हिसेस लिमिटेड**च्या ('कंपनी') सदस्यांची ३०वी वार्षिक सर्वसाधारण सभा ('एजीएम') एजीएमच्या सूचनेमध्ये नमूद केल्यानुसार कामकाजावर विचारविनिमय करण्याकरिता केवळ व्हिडीओ कॉन्फरन्सिंग ('व्हीसी') सुविधा/ अदर ऑडियो व्हिज्युअल मीन्स ('ओएव्हीएम')द्वारा **गुरुवार, २८ सप्टेंबर, २०२३ रोजी स. ११.०० वा. (भाप्रवे)** घेण्यात येणार आहे.

निगम कामकाज मंत्रालयाने ('एमसीए'), तिचे जनरल सर्क्युलर नं. १४/२०२० दिनांकित ०८ एप्रिल, २०२०, जनरल सर्क्युलर नं. १७/२०२० दिनांकित १३ एप्रिल, २०२०, जनरल सर्क्युलर नं. २०/२०२० दिनांकित ०५ मे, २०२०, जनरल सर्क्युलर नं. ०२/२०२१ दिनांकित १३ जानेवारी, २०२१, जनरल सर्क्युलर नं. १९/२०२१ दिनांकित ०८ डिसेंबर, २०२१, जनरल सर्क्युलर नं. २१/२०२१ दिनांकित १४ डिसेंबर, २०२१, जनरल सर्क्युलर नं. ०२/२०२२ दिनांकित ०५ मे, २०२२ व जनरल सर्क्युलर नं. १०/२०२२ दिनांकित २८ डिसेंबर, २०२२ (एकत्रितरीत्या 'एमसीए सर्क्युलर्स' म्हणून संदर्भित) याद्वारा सामायिक स्थळी सदस्यांच्या प्रत्यक्ष उपस्थितीशिवाय व्हिडीओ कॉन्फरन्सिंग ('व्हीसी')/ अदर ऑडियो व्हिज्युअल मीन्स ('ओएव्हीएम')द्वारा वार्षिक सर्वसाधारण सभेच्या आयोजनास अनुमती दिली होती. कंपन्या अधिनियम, २०१३ ('कायदा'), सिक्युरिटीज ॲण्ड एक्स्चेंज बोर्ड ऑफ इंडिया (लिस्टिंग ऑब्लिगेशन्स ॲण्ड डिस्क्लोजर रिक्वायरमेन्ट्स) रेग्युलेशन्स, २०१५ ('सेबी लिस्टिंग रेग्युलेशन्स') आणि 'एमसीए सर्क्युलर्स'च्या तरतुदींच्या अनुपालनार्थ कंपनीच्या ३०व्या 'एजीएम'चे आयोजन 'व्हीसी'/ 'ओएव्हीएम' द्वारा करण्यात येणार आहे.

सदस्य केवळ 'व्हीसी'/ 'ओएव्हीएम' सुविधेद्वारा ३०व्या 'एजीएम'मध्ये हजर राहू शकतील/ सहभागी होऊ शकतील. ३०व्या 'एजीएम'मध्ये सहभागी होण्याबाबत सूचना आणि रिमोट इलेक्ट्रॉनिक वोटिंगमधील सहभागी होण्याची प्रणाली किंवा ३०व्या 'एजीएम'दरम्यान ई-वोटिंग सिस्टमद्वारा मतदान करणे याबाबत सूचनांची ३०व्या 'एजीएम'च्या सूचनेमध्ये तरतूद करून देण्यात येणार आहे. 'व्हीसी'/ 'ओएव्हीएम' सुविधेद्वारा सहभागी होणाऱ्या सदस्यांची गणना कंपन्या अधिनियम, २०१३च्या सेक्शन १०३ अंतर्गत गणपूर्तीच्या हेतूप्रीत्यर्थ करण्यात येणार आहे. कंपनीचा वार्षिक अहवाल २०२२-२३, इतर गोष्टींसमवेत, सूचना समाविष्ट आणि ३०व्या 'एजीएम'चे स्पष्टीकरणात्मक विवरण **www.asianenergy.com** या कंपनीच्या वेबसाइटवर व स्टॉक एक्स्चेंजेसच्या वेबसाइट्सवर म्हणजेच **www.bseindia.com** व **www.nseindia.com** यावर उपलब्ध असणार आहे.

सूचनेची प्रत **https://www.evoting.nsdl.com** या नॅशनल सिक्युरिटीज डिपॉझिटरी लिमिटेडच्या ('एनएसडीएल') वेबसाइटवरसुद्धा उपलब्ध असणार आहे. प्रत्यक्ष/ डीमॅट स्वरूपात भाग असलेले कंपनीचे सदस्य आणि ज्यांनी कंपनी/ रजिस्ट्रार ॲण्ड ट्रान्स्फर एजन्ट्स/ डिपॉझिटरी पार्टिसिपन्ट्सकडे त्यांचे ई-मेल पत्ते नोंदणीकृत केलेले नाहीत/ अपडेट केलेले नाहीत, त्यांना विनंती करण्यात येते की, त्यांच्या ई-मेल पत्त्यांची नोंदणी/ अपडेट करणे हेतुप्रीत्यर्थ **secretarial@asianenergy.com** किंवा **rnt.helpdesk@linkintime.co.in** यावर ई-मेलद्वारा लवकरात लवकर खालील कागदपत्रे/ माहिती पाठवावी.

- कंपनीच्या रेकॉर्ड्सवरील नोंदणीकृत नाव
- ई-मेल आयडी व मोबाइल नंबर
- डीपी आयडी - क्लायन्ट आयडी (डीमॅट स्वरूपात असलेल्या भागांकरिता)
- भाग प्रमाणपत्रांच्या मागील व पुढील बाजूची स्कॅन्ड प्रत (प्रत्यक्ष स्वरूपात असलेल्या भागांकरिता)
- पॅन व आधार कार्डची स्वयं-साक्षांकित स्कॅन्ड प्रत.

एशियन एनर्जी सर्व्हिसेस लिमिटेडकरिता
स्वाक्षरी/-
श्रीमती श्वेता जैन
कंपनी सचिव
स्थळ : मुंबई
तारीख : ०२ सप्टेंबर, २०२३

Ziqitza Health Care Limited
CIN – U85110MH2002PLC138005
Sunshine Tower, 23rd Floor, Senapati Bapat Marg,
Dadar West Mumbai, Mumbai City, Maharashtra – 400013
Tel No: ....; **Email**: ....

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Unsecured Creditor: ____________________
Registered address :____________________
E-mail Id :____________________

I / We, being the unsecured creditor, hereby appoint

1. Name: __________ E-mail Id: __________
   Address: __________
   __________ Signature: __________
   or failing him
2. Name: __________ E-mail Id: __________
   Address: __________
   __________ Signature: __________
   or failing him
3. Name: __________ E-mail Id: __________
   Address: __________
   __________ Signature: __________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **the Meeting of the Unsecured Creditors of the Demerged Company, Ziqitza Health Care Limited, convened as per the directions of the National Company Law Tribunal, Mumbai Bench** to be held at Social Service League, 2R4Q+6G4, Jagannath Bhatankar Marg, Parel East, Parel, Mumbai, Maharashtra 400012 on Thursday, October 19, 2023 at 6:00 P.M. and at any adjournment thereof in respect of the scheme as detailed in the Notice and to vote, for me/us in my/our name(s)__________(here, if for, insert 'FOR' or if against, insert 'AGAINST') the arrangement embodied in the said Scheme as my/our proxy.

Signed this________day of__________2023

Affix Rs. 1 Revenue Stamp

Signature of unsecured creditor __________ Signature of Proxyholder(s) __________

NOTES:

1. *This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.*
2. *All alterations made in the Form of Proxy should be initialed.*
3. *Please affix Revenue Stamp before putting signature.*
4. *Proxy need not be a creditor of the Company.*
5. *In case of multiple proxies, the proxy later in time shall be accepted.*

Ziqitza Health Care Limited
CIN – U85110MH2002PLC138005
Registered Office: Sunshine Tower, 23rd Floor, Senapati Bapat Marg,
Dadar West Mumbai, Mumbai City, Maharashtra – 400013
Tel No: ....; **Email**: ....

ATTENDANCE SLIP

(To be presented at the entrance)

Meeting of the Unsecured Creditors of Ziqitza Health Care Limited

convened as per the directions of the National Company Law Tribunal, Mumbai Bench on October 19th 2023 ("Tribunal Convened Meeting")

on Thursday, October 19, 2023 at Social Service League, 2R4Q+6G4, Jagannath Bhatankar Marg, Parel East, Parel, Mumbai, Maharashtra 400012 at 6:00 P.M.

Name of the Unsecured Creditor__________________________Signature ____________________________

Name of the Proxyholder / Authorized Representative____

Signature_____________________________

I certify that I am an unsecured creditor/ proxy/ authorized representative of the unsecured creditor of the Company. I further declare that above particulars are true and correct to the best of my knowledge.

I hereby record my presence at the Meeting of the Unsecured Creditors of the Demerged Company, convened under the directions of the National Company Law Tribunal, Mumbai Bench, vide order dated 27.07.2023 read with order dated 22.08.2023 passed in relation to Company Application No. CA (CAA) No.128/MB/23.

IMPORTANT:

1. Only Unsecured Creditors, Proxyholder or Authorized Representatives can attend the Tribunal Convened Meeting. Unsecured Creditor, proxy holder or the Authorized Representative attending this meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed.
2. Unsecured Creditors, Proxyholder or Authorized Representatives should bring their copy of the Notice for reference at the meeting.

Route Map to the Venue

Venue Details: **Social Service League, 2R4Q+6G4, Jagannath Bhatankar Marg, Parel East, Parel, Mumbai, Maharashtra 400012**