

Annexure B: RVL Standalone

(Rs. In Crore)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31-03-2026	31-03-2025	31-03-2024
Equity Paid up Capital	33.09	33.09	33.09
Reserves and surplus	2,975.16	2,824.79	2,680.74
Carry forward losses	-	-	-
Net Worth (Note 1)	1,610.86	1,428.61	1,280.46
Miscellaneous Expenditure	-	-	-
Secured Loans	786.14	280.09	141.42
Unsecured Loans	200.00	-	-
Fixed Assets (Note 2)	118.14	121.85	54.75
Income from Operations	270.50	225.50	161.50
Total Income	533.44	415.87	321.06
Total Expenditure	287.49	216.46	142.96
Profit before Tax	245.95	199.41	178.10
Profit after Tax	180.09	148.37	129.32
Cash profit (Note 3)	197.21	155.27	132.23
EPS	54.43	44.84	43.42
Book value per share (Rs.)	909.21	863.76	820.22

Notes

1. Net worth as defined in section 2(57) of the Companies Act, 2013 as amended, has been considered.
2. Fixed Assets includes Property, Plant & Equipments (PPE), Capital Work in Progress (CWIP), Intangible Assets & Right of Use Assets (ROU).
3. Cash Profit = Profit before Tax (PBT) – Current Tax + Depreciation & Amortisation expense



RPSG VENTURES LIMITED

Sayuk Chatterji

Company Secretary

RPSG VENTURES LIMITED

Regd. Office : CESC House, Chowringhee Square, Kolkata- 700 001, India
e-mail : rpsgventures@rpsg.in ☐ **Tel :** +91 33 2225 6040 ☐ **CIN :** L74999WB2017PLC219318 ☐ **Web :** www.rpsgventuresltd.com
(Formerly known as **CESC VENTURES LIMITED**)

Annexure B: RVL Consolidated

(Rs. In Crore)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31-03-2026	31-03-2025	31-03-2024
Equity Paid up Capital	33.09	33.09	33.09
Reserves and surplus (Note 1)	2,472.67	2,630.01	2,633.93
Carry forward losses (Note 1)	Refer Note 1		
Net Worth (Note 2)	411.16	531.53	553.37
Miscellaneous Expenditure	-	-	-
Secured Loans	5,094.02	3,346.77	2,455.11
Unsecured Loans	1,937.47	1,532.70	812.96
Fixed Assets (Note 3)	12,778.09	11,330.62	10,088.99
Income from Operations	11,323.10	9,608.35	7,950.94
Total Income	11,364.71	9,645.06	8,006.58
Total Expenditure	11,076.69	9,342.42	7,628.51
Profit before Tax	276.29	374.24	376.84
Profit after Tax	1.66	164.43	197.01
Cash profit (Note 4)	485.91	550.84	525.12
EPS	-41.70	-14.82	-14.26
Book value per share (Rs.) (Note 5)	1,324.23	1,386.69	1,347.93

Notes

1 Includes debit balance of Retained earnings -202.97 -68.29 -16.61

2. Net worth as defined in section 2(57) of the Companies Act, 2013 as amended, has been considered.

3. Fixed Assets includes Property, Plant & Equipments (PPE), Capital Work in Progress (CWIP), Right of Use Assets (ROU), Investment Property, Goodwill & Other Intangible Assets.

4. Cash Profit= Profit before Tax (PBT) – Current Tax + Depreciation & Amortisation expense

5. Book Value Per Share = (Total Equity attributable to Equity Holders+ Non Controlling Interests)/ No. of Outstanding Equity Shares



RPSG VENTURES LIMITED

Sayak Chatterjee
Company Secretary

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WOODLANDS HOSPITAL

Legacy of Healing

ANNEXURE - B

(Rs. in Cr.)

	STANDALONE			CONSOLIDATED		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Particulars Standalone	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
Equity Paid up Capital	3.09	3.08	3.08	3.09	3.08	-
Reserves and surplus	323.88	300.38	272.26	323.86	300.38	-
Carry forward losses	-	-	-	-	-	-
Net Worth	326.97	303.46	275.34	326.95	303.46	-
Miscellaneous Expenditure	-	-	-	-	-	-
Secured Loans	53.64	2.44	-	53.64	2.44	-
Unsecured Loans	-	-	-	-	-	-
Fixed Assets	316.97	238.66	196.46	345.05	238.66	-
Income from Operations	250.08	236.95	224.22	250.08	236.95	-
Total Income	256.78	245.11	234.18	256.80	245.14	-
Total Expenditure	225.44	206.92	197.12	225.48	206.93	-
Profit before Tax	31.34	38.21	37.06	31.32	38.21	-
Profit after Tax	23.17	28.46	27.80	23.15	28.45	-
Cash profit	39.11	46.33	47.25	39.10	46.33	-
EPS Diluted	Rs.65.41/ share	Rs.80.33/ share	Rs.78.48/ share	Rs.65.36/ share	Rs.80.32/ share	-
BOOK VALUE*	922.94	856.58	777.20	922.88	856.57	-

*For calculation of Book Value, No. of shares is taken on fully diluted basis, i.e. 35,42,700 shares, which includes shares pending to be issued from Share capital suspense account - pending allotment, being 4,53,247 shares (as on 31.03.2026), 4,59,152 shares (as on 31.03.2025) and 4,59,842 shares (as on 31.03.2024).

For Woodlands Multispeciality Hospital Limited

Abhishek Seth
Company Secretary



WOODLANDS MULTISPECIALITY HOSPITAL LIMITED

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CLARIONIX HEALTHCARE PRIVATE LIMITED

CIN: U86100WB2026PTC288277

CESC House, Chowringhee Square, Kolkata – 700 001

E-mail: clarionixhealthcare@gmail.com; Phone No: 033-22256040

Annexure B: Clarionix

(Rs. In Crore)

Particulars	For the Period May 20- June 15'2026	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
Equity Paid up Capital	0.01	NOT APPLICABLE	NOT APPLICABLE
Reserves and surplus	-		
Carry forward losses	-		
Net Worth	0.01		
Miscellaneous Expenditure	-		
Secured Loans	-		
Unsecured Loans	-		
Fixed Assets	-		
Income from Operations	-		
Total Income	-		
Total Expenditure	-		
Profit before Tax	-		
Profit after Tax	-		
Cash profit	-		
EPS	-		
Book value per share (Rs.)	10.00		

As the Company was incorporated on May 20, 2026, earlier period figures are not applicable.

**CLARIONIX HEALTHCARE PRIVATE LIMITED**
Director

Independent Auditor's Report

To the Members of Woodlands Multispeciality Hospital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Woodlands Multispeciality Hospital Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone 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 on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,



Registered Office

8/5, Alipore Road, Canal B Ring and North C Ring, Sector 17 Park 4, Hareo
Lal, Eastern Express Highway, Gurgaon (Distt. Number: 400002)

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Independent Auditor's Report (Continued)
Woodlands Multispeciality Hospital Limited

including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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.

In preparing the standalone financial statements, the Management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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 SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Independent Auditor's Report (Continued)
Woodlands Multispeciality Hospital Limited

that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report 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 purposes of our audit.
- 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 except for (a) the matters stated in the paragraph 2B(i) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 and (b) in the absence of appropriate evidence, we are unable to comment on the appropriateness of the back-up of the books of account and other relevant books and papers in electronic mode for one of the accounting software.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on various dates taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2028 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B 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, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2028 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the standalone financial statements, no funds have been advanced or loaned or



Independent Auditor's Report (Continued)

Woodlands Multispeciality Hospital Limited

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.

- f. Based on our examination which included test checks, the Company has used an accounting software till 31 August 2025, for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that (a) audit trail was not enabled at the database layer for accounting software used for maintaining general ledger to log any direct data changes and (b) the feature of recording audit trail (edit log) facility has been enabled at the application layer only on certain transactions, for which, in the absence of appropriate evidence, we are unable to comment on the date from which it has been enabled, effectiveness of the audit trail feature and whether the same has been tampered with during the course of our audit.

Further, the Company has migrated to new accounting softwares from the old software during with effect from 1 September 2025 and is in the process of establishing necessary controls and documentation regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

Additionally, for the factors mentioned above, we are also unable to comment on the preservation of the audit trail (edit log) facility, whenever enabled and operated in the previous year.



Independent Auditor's Report (Continued)
Woodlands Multispeciality Hospital Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its managing director during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid/payable to managing director is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Place: Kolkata

Date: 10 June 2026

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

ICAI UDIN:28080715VHPDTG1071

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (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.
- (ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. However, the Company is not required to file any quarterly returns or statements with such banks or financial institutions.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to companies and others during the year, in respect of which the requisite information is as below. Further, the Company has not granted loans, secured or unsecured, to firms or limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (Amount in Rs lakhs)
Aggregate amount during the year — Subsidiaries	3005.00



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2026 (Continued)

—Others	74.29
Balance outstanding as at balance sheet date	
—Subsidiaries	3005.00
—Others	41.85

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans (which are interest free) during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments have been regular. Repayment of interest is not applicable as these loans are interest free in nature. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with, wherever applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Professional Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. The Company does not have any dues pertaining to Employees State Insurance and Duty of Customs.



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2026 (Continued)

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income Tax, Professional Tax, or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company 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 year.
- (b) According to the information and explanations given to us, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2026 (Continued)

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has four CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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 Board of Directors and management plans 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with



B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2026 (Continued)

section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Place: Kolkata

Date: 10 June 2026

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

ICAI UDIN: 26060715VHPDTG1071

Annexure B to the Independent Auditor's Report on the standalone financial statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (l) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Woodlands Multispeciality Hospital Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors 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. 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 its business, including adherence to 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

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 Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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 included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone financial statements, whether due to fraud or error.

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 financial statements.



Annexure B to the Independent Auditor's Report on the standalone financial statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2026 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/VV-100022



Place: Kolkata

Date: 10 June 2026

Seema Mohnol

Seema Mohnol

Partner

Membership No: 060715

ICAI UDIN: 26060715VHPDTG1071

		31.03.2024	31.03.2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	34	15,968.91	15,156.12
(b) Capital work-in-progress	20	15,604.40	9,582.42
(c) Right-of-use assets	4	53.45	81.42
(d) Other intangible assets	50	89.76	1.59
(e) Intangible Assets under development	50	-	75.33
(f) Financial assets	0	1.00	1.00
(i) Investments	7	136.18	135.98
(ii) Other financial assets	13	3,006.00	-
(iii) Loans	6	2,122.80	1,224.16
(g) Other non-current assets	-	227.24	207.07
Total non-current assets		27,480.82	17,495.68
Current assets			
(a) Inventories	9	340.69	264.43
(b) Financial assets	10	1,751.50	1,540.12
(i) Trade receivables	11	893.85	5,321.00
(ii) Cash and cash equivalents	12	4,706.42	1,146.22
(iii) Bank balances other than (i); above	13	41.85	61.39
(iv) Loans	7	317.26	217.70
(v) Other financial assets	8	218.52	202.57
(c) Other current assets	-	8,325.08	9,072.07
Total current assets		49,815.90	36,512.95
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	302.95	308.26
(b) Other equity	15	32,388.15	30,037.80
Total equity		32,691.10	30,346.06
Liabilities			
Non-current liabilities			
(a) Financial liabilities	16	5,164.33	241.93
(i) Borrowings	4	37.27	24.35
(ii) Lease liabilities	17	104.50	134.52
(iii) Other financial liabilities	18	460.54	526.36
(b) Provisions	19	1,642.05	1,756.89
(c) Deferred tax liabilities (net)	-	8,110.62	2,740.19
Total non-current liabilities		14,947.50	4,763.37
Current liabilities			
(a) Financial liabilities	4	17.00	27.00
(i) Lease liabilities	20	-	-
(ii) Trade payables	-	176.41	242.29
Total outstanding dues of micro enterprises and small enterprises	-	1,513.20	1,403.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	2,223.67	775.44
(b) Provisions	22	70.25	109.12
(c) Other current liabilities	23	431.05	403.25
Total current liabilities		3,848.93	3,425.64
Total Liabilities		18,796.43	8,189.01
TOTAL EQUITY AND LIABILITIES		51,487.53	38,535.07

Reported accounting period

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For BSR & Co LLP
Chartered Accountants
Firm Registration Number: 303249WV-100072

Seema Mohapatra

Seema Mohapatra
Partner
Membership No: 060715

Place: Kolkata
Date: June 10, 2025



on behalf of the Board of Directors of
Woodlands Multispecialty Hospital Limited

P.K. Khaitan

P.K. Khaitan
Chairman
(CIN: C001452)

S. Sivakumar
Chief Financial Officer

Place: Kolkata
Date: June 10, 2025

A. Meekibegam

A. Meekibegam
Director
(CIN: C001452)

Ashish Sethi
Company Secretary
Membership No: AC530571



Rupak Barua
Managing Director & CEO
DIN: 00721822



	Notes	As at 31.03.2024	As at 31.03.2023
I Income			
(1) Revenue from operations	21	25,007.95	21,691.91
(2) Other income	22	670.06	815.79
Total Income (I)		25,678.01	22,507.70
II Expenses			
(a) Cost of materials consumed	23	4,987.60	4,557.91
(b) Employee benefits expense	24	6,704.32	5,695.65
(c) Other expenses	25	10,115.54	9,307.28
Total Expenses (II)		21,807.46	19,560.84
III Earnings before finance costs, depreciation and amortisation and tax (EBIT)		3,870.55	2,946.86
(a) Finance cost	26	5.37	7.19
(b) Depreciation and amortisation expense	27	731.27	731.82
IV Interest, depreciation and amortisation expenses			
		3,132.88	3,821.43
V Profit before tax (III - IV)			
VI Tax expense			
(1) Current tax (CT): including reversal of provision for earlier years of Rs. 10.74 lakhs (PY: provision for earlier years of 2.16 lakhs)	28	938.76	981.35
(2) Deferred tax	29	(125.56)	(77.61)
Total tax expense (VI)		813.20	903.74
VII Profit for the year (V - VI)		2,319.62	2,043.12
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement gain/(losses) on defined benefit plans	30	42.41	(45.67)
(b) Tax impact on the above items	31	(3.65)	21.34
Total other comprehensive income / (loss) for the year (VIII)		38.76	(24.33)
IX Total comprehensive income for the year (VII + VIII)		2,358.38	2,018.79
X Earnings per equity share			
(1) Basic	32	75.00	92.79
(2) Diluted	33	65.41	80.77

Notes accompanying accounts

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For BSR & Co LLP
 Chartered Accountants
 Firm Registration Number: 301248/W-1-00022

Seema Mohnot

Seema Mohnot
 Partner
 Membership No. 080715

Place: Kolkata
 Date: June 10, 2024



For and on behalf of the Board of Directors of
 Woodlands Multispeciality Hospital Limited

P.K. Khaitan
 P.K. Khaitan
 Chairman
 DIN: 00004821

A. Mookherjee
 A. Mookherjee
 Director
 DIN: 00179385

Rupak Barua
 Rupak Barua
 Managing Director & CEO
 DIN: 00822653

S. Sridhar
 S. Sridhar
 Chief Financial Officer

Abhishek Seth
 Abhishek Seth
 Company Secretary
 Membership No.: AC519871

Place: Kolkata
 Date: June 10, 2024



	Year ended 31.03.2026	Year ended 31.03.2025
A. Cash flow from operating activities:	2,133.88	3,821.45
Profit before tax		
Adjustments for:	(386.18)	(432.37)
Interest income	(48.25)	-
Interest on income tax	(129.55)	(771.44)
Unrealised gains/losses on financial assets	731.90	328.23
Depreciation and amortisation expense	5.13	3.39
Finance costs	27.35	5.88
Loss on disposal of property, plant & equipment	143.26	300.80
Loss/gains on receivables	3,500.44	4,153.77
Operating profit before working capital changes		
Movements in working capital:		
Increase in trade receivables	(329.29)	(170.54)
Increase in inventories	(71.76)	(39.77)
Increase in other financial assets, loans and other assets	(34.40)	(71.76)
Increase in trade payables	270.41	370.79
Decrease/(increase) in financial liabilities, other liabilities and provisions	544.20	(22.23)
Cash generated from operations	3,509.10	4,870.47
Income taxes paid (-) or refunds and interest received	(1,010.18)	(1,196.51)
Net cash generated from operating activities (A)	1,498.92	2,673.96
B. Cash flow from investing activities:	(6,364.11)	(4,672.15)
Payments of property, plant and equipment including intangible assets	1.00	3.21
Proceeds from disposals of property, plant & equipment	-	(7.50)
Investment in subsidiaries	(1,005.00)	62.00
Loan to subsidiaries	42.00	-
Repayment of loan by subsidiaries	(3,085.79)	5,020.18
Net (investments) / proceeds from disposals with loans including interest	(13,407.70)	390.24
Net cash from/(used in) investing activities (B)		
C. Cash flow from financing activities:	(7.95)	(24.31)
Interest cash paid	5,120.40	24.31
Proceeds from borrowing	(70.11)	(27.97)
Repayment of lease liabilities	5,087.53	224.94
Net cash from financing activities (C)		
Net increase / (decrease) in cash or cash equivalents (A+B+C)	(4,427.15)	3,119.76
Cash and cash equivalents at April 01 *	5,321.00	1,601.24
Cash and cash equivalents at March 31 *	893.85	5,321.00

* as disclosed in Note 12

The Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 3 - Statement of Cash Flows

Refer note no. 22 for reconciliation of movements in liabilities to cashflows arising from financing activities.

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

As per our report of even date.

For BSR & Co LLP
Chartered Accountants
Firm Registration Number: U-1248(W)-200073

Seema Mohnot

Seema Mohnot
Partner
Membership No. 167715

Place: Kolkata
Date: June 10, 2026



For and on behalf of the Board of Directors of
Woodlands Multispecialty Hospital Limited

P. K. Nandan
Chairman
DIN: 00274821

A. Bhaskarjee
Chairman
DIN: 00174365

Rajesh Barua
Managing Director & CEO
DIN: 01027653

S. Srinikumar
Chief Financial Officer

Place: Kolkata
Date: June 10, 2026

Abhishek Sethi

Abhishek Sethi
Company Secretary
Membership No. A75298-73



A. Equity share capital

Balance as at 01.04.2024
 Changes in equity share capital during the year
 Balance as at 31.03.2025
 Changes in equity share capital during the year
 Balance as at 31.03.2026

Total	308.29
	0.07
	308.36
	0.59
	308.95

	Note	Share capital suspense account - pending allotment	General reserve	Retained earnings	Total
B. Other equity					
Balance as at 01.04.2024		45.98	27,179.04	-	27,225.02
Profit for the year		-	-	2,845.58	2,845.68
Share allotted during the year		(0.07)	-	-	(0.07)
Other comprehensive income for the year		-	-	(33.73)	(33.73)
Transferred from retained earnings		-	2,811.95	-	2,811.95
Transferred to general reserve		-	-	(2,811.95)	(2,811.95)
Balance as at 31.03.2025		45.91	29,998.89	-	30,044.80
Profit for the year		-	-	2,317.18	2,317.18
Share allotted during the year		(0.59)	-	-	(0.59)
Other comprehensive income for the year		-	-	33.76	33.76
Transferred from retained earnings		-	2,350.94	-	2,350.94
Transferred to general reserve		-	-	(2,350.94)	(2,350.94)
Balance as at 31.03.2026		45.32	32,342.83	-	32,388.15

Material accounting policies

2

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

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101242W/W-100022

Seema Mahnot
 Seema Mahnot

Partner

Membership No: 060/15

Place: Kolkata

Date: June 10, 2026



For and on behalf of the Board of Directors of
 Woodlands Multispeciality Hospital Limited

P.K. Khanna
 P.K. Khanna

Chairman

DIN : 00024821

A. Nooktheraja
 A. Nooktheraja

Director

DIN : 00174325

Rupak Barua
 Rupak Barua

Managing Director & CEO

DIN : 03622653

S. Sivakumar
 S. Sivakumar
 Chief Financial Officer

Abhinav Seth
 Abhinav Seth
 Company Secretary
 Membership No.: AC539671

Place: Kolkata
 Date: June 10, 2026



1. Corporate Information

Woodlands Multipspeciality Hospital Limited ("The Company") is an unlisted public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on December 29, 2009 and necessary certificate for commencement of business was issued by the Registrar of Companies, West Bengal on January 11, 2010. The registered office of the company is located at B/S, Alipore Road, Kolkata - 700027. The Company is engaged in the business of healthcare and other related services.

2. Material accounting policies and key estimates and judgements

2.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the Act) and other relevant provisions of the Act. The presentation of the standalone financial statements is also in compliance with Schedule III of the Companies Act, 2013.

Details of the material accounting policies are included in note 2.4

2.2 Basis of preparation of standalone financial statements

The standalone financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The standalone financial statements were authorized for issue by the Company's Board of Directors on June 30, 2026.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the standalone financial statements, is as follows:

a. Employee benefit plans

The cost of the employee benefit plans and their present value are determined using actuarial valuations which involve making various assumptions that may differ from actual developments in the future. For further details refer note 24 & 24

2.4 Material accounting policies

a. Revenue recognition

The Company earns revenue primarily by providing medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards patient amenities.

Other operating revenue primarily includes income from nursing school fee & college fee.

Revenue comprises fees charged for inpatient and outpatient hospital services. The performance obligations for this stream of revenue include accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products / services etc.

Contracts with customers could include promises to transfer multiple services/products to a customer. The Company assesses the products/services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities such as Goods and Services tax and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

Revenue from hospital services is recognized as and when services are performed and from sale of products is recognized upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue excludes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as other financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised as other current liability when there is billings in excess of revenues.

'Unsettled revenue' represents value for the extent of medical and healthcare services rendered to the patients who are undergoing treatment/observation on the balance sheet date and is not billed as at the balance sheet date.

Refer notes 7, 10, 15 and 23 to the standalone financial statements.



Woodlands Multipspeciality Hospital Limited

Notes to the Standalone financial statements for the year ended March 31, 2023
All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

b. Income taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

Refer note 29 to the standalone financial statements.

c. Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. The carrying amount of any replacement accounted for as a separate asset is derecognised when replaced.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Refer note 3 and 27 to the standalone financial statements.



Woodlands Multispeciality Hospital Limited

Noted to the Standalone financial statements for the year ended March 31, 2026

All amounts are in Rupees Lakhs ('₹ Lakhs') unless otherwise stated

d. Depreciation of property, plant and equipment

The Company depreciates property, plant and equipment over the estimated useful life on a written down value method from the date the assets are ready for intended use. Freehold land is not depreciated. The estimated useful lives of property, plant and equipment are as follows which is as indicated in Schedule 1 to the Companies Act, 2013 as well except for certain temporary structures, fixtures, fittings and plant & machinery, in order to reflect the actual usage of the assets:

Block of Asset	Useful Life (no. in years)
Building (other than factory buildings) RCC Frame Structure	50
Building (other than factory buildings) other than RCC Frame Structure	30
General Plant & Machinery and other medical equipments	5-15
Electrical Machinery, X-ray and electrotherapeutic, ECG Monitors, etc.	1-3
Electrical Installations and Equipment	10
Computer servers and networks	3-5
Office Equipment	5
Furniture and fittings	5-10
Motor cars other than those used in business of running taxis or hire	8
Others (Including temporary structure, etc.)	3-5

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate

Depreciation on additions (acquisitions) is provided on a pro-rate basis i.e. from inception and date on which asset is ready for use (disposed off).

Refer note No 3 and 27 to the standalone financial statements

e. Intangible Assets

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset 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.

f. Amortization of intangible assets

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in amortisation in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Particulars	Useful Life (no. in years)
Computer Software	3

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Refer note 3 and 27 to the standalone financial statements



g. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only in the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Leases

The Company as a lessee

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (i) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (ii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made or to be made at the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight basis over the term of the relevant lease.

Refer note 4, 22, 23, 26 and 27 to the standalone financial statements.



l. Inventories

Inventories are valued at lower of cost and net realizable value. Net Realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item by item basis.

Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Services Tax wherever applicable, applying the weighted average method.

Refer note 5 and 23 to the standalone financial statements.

j. Employee benefits

Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard (Ind AS 19 Employee Benefits)

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

Post-employment benefits to employees can either be through defined contribution plans or defined benefit plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and pension schemes.

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company operates the following defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The current and non-current liabilities are done as per Actuarial report.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Refer note 17, 18, 24 and 34 to the Standalone Financial statements

k. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Refer note 26 to the standalone financial statements.



1. Financial assets

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost, Fair value through other comprehensive income (FVOCI) - equity investment, or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the case the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL.

(i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

(i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as an FVTPL if it is classified as held-for-trading, or if it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

Refer notes 6, 7, 10, 11, 16, 17, 20, 22 and 23 to the Standalone Financial statements



iii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Refer note 11 and 30 to the standalone financial statements.

iv. Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Refer note 17 and 30 to the standalone financial statements.

Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (which the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer note 22 and 30 to the standalone financial statements.

g. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

h. Earnings per share

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

Refer note 25 to the standalone financial statements.

i. Provision and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the probability of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the standalone financial statements as they are dependent on the outcome of legal or other

Refer note 35 to the standalone financial statements.



f. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ind AS compliant schedule III allows companies to present line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statement when such presentation is relevant to an understanding of the company's financial position or performance or is able to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standard.

Measurement of EBITDA

Accordingly, the Company has elected to present earnings before interest, tax, depreciation, and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The Company measures EBITDA on the basis of profit (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance cost and tax expenses

g. Standards issued but not yet Effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current. Even if the lender subsequently agrees not to demand repayment, it is classified as current. Because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors



Woodwards MultiSpecialty Hospital Limited
 Pursuant to the Standard Financial Statements for the year ended March 31, 2024

Fig. 1. Frequency of observed and expected results.

[illegible]

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Operating in millions	Estimated Overhead Life year	Overhead Applied	Overhead Per piece
\$3,903.45	7,023.99	"	15,000.00
\$2,768.34	\$2,114.11	"	\$1,222.45

941 • 844 427 9 European Commission (Brussels, Belgium)

in Capital works in progress for a period of:	Male (thru 3 years)		Total
	1-3 years	2-3 years	
4,734.51	2,093.97	2,177.57	75,666.42
4,314.11	3,866.97	3,179.32	15,4008.40

2016年12月25日

in Capital work-in-progress for a period of		Total
1-2 years	2-5 years	More than 5 years
2,093.97	1,654.21	5,748.18
3,093.97	1,654.21	8,226.06

2500 NORTH 11TH AVE. SUITE 100, DENVER, CO 80202

19. The following are the names of the persons who have been appointed to the various committees of the Board of Directors:

Received: 2011-01-10; Accepted: 2011-02-10

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[illegible]

Yp function	W = 0.75 & light = 0.25 10000 iterations	W = 0.50 10000 iterations
0.00000	0.00000	0.00000
0.01250	0.01250	0.01250
0.02500	0.02500	0.02500
0.03750	0.03750	0.03750
0.05000	0.05000	0.05000
0.06250	0.06250	0.06250
0.07500	0.07500	0.07500
0.08750	0.08750	0.08750
0.10000	0.10000	0.10000
0.11250	0.11250	0.11250
0.12500	0.12500	0.12500
0.13750	0.13750	0.13750
0.15000	0.15000	0.15000
0.16250	0.16250	0.16250
0.17500	0.17500	0.17500
0.18750	0.18750	0.18750
0.20000	0.20000	0.20000
0.21250	0.21250	0.21250
0.22500	0.22500	0.22500
0.23750	0.23750	0.23750
0.25000	0.25000	0.25000
0.26250	0.26250	0.26250
0.27500	0.27500	0.27500
0.28750	0.28750	0.28750
0.30000	0.30000	0.30000
0.31250	0.31250	0.31250
0.32500	0.32500	0.32500
0.33750	0.33750	0.33750
0.35000	0.35000	0.35000
0.36250	0.36250	0.36250
0.37500	0.37500	0.37500
0.38750	0.38750	0.38750
0.40000	0.40000	0.40000
0.41250	0.41250	0.41250
0.42500	0.42500	0.42500
0.43750	0.43750	0.43750
0.45000	0.45000	0.45000
0.46250	0.46250	0.46250
0.47500	0.47500	0.47500
0.48750	0.48750	0.48750
0.50000	0.50000	0.50000
0.51250	0.51250	0.51250
0.52500	0.52500	0.52500
0.53750	0.53750	0.53750
0.55000	0.55000	0.55000
0.56250	0.56250	0.56250
0.57500	0.57500	0.57500
0.58750	0.58750	0.58750
0.60000	0.60000	0.60000
0.61250	0.61250	0.61250
0.62500	0.62500	0.62500
0.63750	0.63750	0.63750
0.65000	0.65000	0.65000
0.66250	0.66250	0.66250
0.67500	0.67500	0.67500
0.68750	0.68750	0.68750
0.70000	0.70000	0.70000
0.71250	0.71250	0.71250
0.72500	0.72500	0.72500
0.73750	0.73750	0.73750
0.75000	0.75000	0.75000
0.76250	0.76250	0.76250
0.77500	0.77500	0.77500
0.78750	0.78750	0.78750
0.80000	0.80000	0.80000
0.81250	0.81250	0.81250
0.82500	0.82500	0.82500
0.83750	0.83750	0.83750
0.85000	0.85000	0.85000
0.86250	0.86250	0.86250
0.87500	0.87500	0.87500
0.88750	0.88750	0.88750
0.90000	0.90000	0.90000
0.91250	0.91250	0.91250
0.92500	0.92500	0.92500
0.93750	0.93750	0.93750
0.95000	0.95000	0.95000
0.96250	0.96250	0.96250
0.97500	0.97500	0.97500
0.98750	0.98750	0.98750
1.00000	1.00000	1.00000

Figure 1

47.74	47.74
24.7	24.7
15.5	15.5
2.3	2.3
36.72	36.72
27.34	27.34
52.35	52.35
23.31	23.31
82.88	82.88
1.48	1.48



Woodlands Multispecialty Hospital Limited
 Notes to the Standalone Financial Statements for the year ended March 31, 2026
 All amounts are in Rupees Lakhs ("₹ Lakhs") unless otherwise stated

b. Movement in lease liability during the year

	Year ended 31.03.2026	Year ended 31.03.2025
Balance as at beginning of the year	61.85	36.47
Additions	-	63.36
Finance cost accrued during the year	2.81	3.39
Payments of lease liabilities	(10.14)	(37.97)
Balance as at the end of the year	54.52	65.25
Non-Current	17.27	54.32
Current	37.25	10.93

c. The Company leases parking space, office premises and accommodation facility and medical equipments aggregating to ₹ 64.71 lakhs (2024-25: ₹ 80.00 lakhs) which are considered to be short term leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

d. Total cash outflow for leases

213.64 203.60

e. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	Year ended 31.03.2026	Year ended 31.03.2025
Less than one year	15.02	30.31
Between one year and five years	38.69	37.79
More than 5 years	-	-
	53.71	68.10

The Company does not have a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

5a - Intangible assets

Computer carrying amount

Balance as at 01.04.2024
 Additions for the year
 Balance as at 31.03.2025
 Additions for the year
 Balance as at 31.03.2026

Computer software	Total intangible assets
61.11	61.11
0.84	0.84
51.95	63.85
105.41	105.41
167.28	167.28

Accumulated amortisation
 Balance as at 01.04.2024
 Amortisation expense for the year
 Balance as at 31.03.2025
 Amortisation expense for the year
 Balance as at 31.03.2026

47.14	47.14
1.23	3.32
60.37	50.37
37.23	37.23
82.60	87.60

Carrying amount (net)

Balance as at 31.03.2026
 Balance as at 31.03.2025

1.68 1.58
 84.76 49.76

5b - Movement of intangible assets under development

	Opening Balance	Additions during the year	Capitalised	Closing Balance
2025-26	35.33	50.30	84.23	-
2024-25	-	35.33	-	35.33

Intangible assets under development by project

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.31	-	-	-	35.33
Total	35.33	-	-	-	35.33

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

There are no projects in progress which has been temporarily suspended as at March 31, 2026 and March 31, 2025.



Woodlands Multispecialty Hospital Limited
Notes to the Standalone financial statements for the year ended March 31, 2026
All amounts are in Rupees Lakhs ("₹ Lakhs") unless otherwise stated

d - Investments
(Investments at Cost)

	As at 31.03.2026	As at 31.03.2025
Investments in Equity Shares, fully paid up in Subsidiary Companies - Unquoted		
(a) Alipore Care Hospital Pvt Ltd (10,000 shares (PV:10,000))	1.00	1.00
(b) Alipore Health Hospital Pvt Ltd (10,000 shares (PV:10,000))	1.00	1.00
(c) Alipore Life Hospital Pvt Ltd (10,000 shares (PV:10,000))	1.00	1.00
Total non-current investments	3.00	3.00
Aggregate book value of unquoted investments	3.00	3.00
Net investments	3.00	3.00

Refer Note 30 for information about fair value measurement and Note 31 for credit risk and market risk of investment

7 - Other financial assets (unsecured, considered good)
(at amortised cost)

A. Non-Current	As at 31.03.2026	As at 31.03.2025
Security deposits	136.18	135.98
Total other non-current financial assets	136.18	135.98
B. Current	As at 31.03.2026	As at 31.03.2025
(a) Unbilled revenue	203.11	273.54
(b) Other receivable	114.11	43.95
Total other current financial assets	317.22	317.50

Other receivables mainly includes receivable for rent and recoverable expenses

8 - Other assets (unsecured, considered good)

A. Non-current	As at 31.03.2026	As at 31.03.2025
(a) Capital advance	2,300.33	1,201.09
(b) Balances and deposit with Government Authorities	13.25	13.25
(c) Prepaid expenses	9.20	7.82
Total other non-current assets	2,322.88	3,224.16
B. Current	As at 31.03.2026	As at 31.03.2025
(a) Advance to suppliers and contractors	14.68	20.52
(b) Prepaid expenses	154.64	178.27
(c) Other advances and receivables	4.00	3.76
Total other current assets	213.52	202.57



Woodlands Multipurpose Hospital Limited
 Notes to the 2020/2021 Annual Financial Statements for the year ended 31st March 2021
 All amounts are in thousands of Sri Lanka Rupees unless otherwise stated

11 - Trade Receivables
 (11.1) Trade receivables and other receivables

	As at 31.03.2020	As at 31.03.2021
11.1 Trade receivables	1,174.71	1,174.71
11.2 Other receivables	1,174.71	1,174.71
Total	2,349.42	2,349.42

11.1 Trade receivables (11.1.1) Trade receivables

11.1.1 Trade receivables (11.1.1.1) Trade receivables

11.1.1.1 Trade receivables

	As at 31.03.2020	As at 31.03.2021
11.1.1.1 Trade receivables	1,174.71	1,174.71
11.1.1.2 Other receivables	1,174.71	1,174.71
Total	2,349.42	2,349.42

Trade Receivables ageing schedule as at March 31, 2021

Particulars	As at	Outstanding for following periods from date of payment					Total
		Less than 3 months	3 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(1) Unsettled Trade receivables - 2020/2021 year	1,174.71	1,174.71	-	-	-	-	1,174.71
(2) Unsettled Trade receivables - 2019/2020 year	-	-	-	-	-	-	-
(3) Unsettled Trade receivables - 2018/2019 year	-	-	-	-	-	-	-
(4) Unsettled Trade receivables - 2017/2018 year	-	-	-	-	-	-	-
(5) Unsettled Trade receivables - 2016/2017 year	-	-	-	-	-	-	-
(6) Unsettled Trade receivables - 2015/2016 year	-	-	-	-	-	-	-
(7) Unsettled Trade receivables - 2014/2015 year	-	-	-	-	-	-	-
(8) Unsettled Trade receivables - 2013/2014 year	-	-	-	-	-	-	-
(9) Unsettled Trade receivables - 2012/2013 year	-	-	-	-	-	-	-
(10) Unsettled Trade receivables - 2011/2012 year	-	-	-	-	-	-	-
(11) Unsettled Trade receivables - 2010/2011 year	-	-	-	-	-	-	-
Total	1,174.71	1,174.71	-	-	-	-	1,174.71

Trade Receivables ageing schedule as at March 31, 2020

Particulars	As at	Outstanding for following periods from date of payment					Total
		Less than 3 months	3 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(1) Unsettled Trade receivables - 2020/2021 year	1,174.71	1,174.71	-	-	-	-	1,174.71
(2) Unsettled Trade receivables - 2019/2020 year	-	-	-	-	-	-	-
(3) Unsettled Trade receivables - 2018/2019 year	-	-	-	-	-	-	-
(4) Unsettled Trade receivables - 2017/2018 year	-	-	-	-	-	-	-
(5) Unsettled Trade receivables - 2016/2017 year	-	-	-	-	-	-	-
(6) Unsettled Trade receivables - 2015/2016 year	-	-	-	-	-	-	-
(7) Unsettled Trade receivables - 2014/2015 year	-	-	-	-	-	-	-
(8) Unsettled Trade receivables - 2013/2014 year	-	-	-	-	-	-	-
(9) Unsettled Trade receivables - 2012/2013 year	-	-	-	-	-	-	-
(10) Unsettled Trade receivables - 2011/2012 year	-	-	-	-	-	-	-
(11) Unsettled Trade receivables - 2010/2011 year	-	-	-	-	-	-	-
Total	1,174.71	1,174.71	-	-	-	-	1,174.71

Notes to the 2020/2021 Annual Financial Statements for trade receivables from related parties.

For Companies, receivables from related parties are measured at trade receivables (11.1.1.1) receivables (11.1.1.1.1) receivables.

For Companies, receivables from related parties are measured at trade receivables (11.1.1.1) receivables (11.1.1.1.1) receivables.

12 - Cash and cash equivalents

	As at 31.03.2020	As at 31.03.2021
12.1 Cash and cash equivalents	1,174.71	1,174.71
12.2 Other cash equivalents	1,174.71	1,174.71
Total	2,349.42	2,349.42

13 - Other bank balances

	As at 31.03.2020	As at 31.03.2021
13.1 Other bank balances	1,174.71	1,174.71
13.2 Other bank balances	1,174.71	1,174.71
Total	2,349.42	2,349.42

13.1 Other bank balances (13.1.1) Other bank balances

13.1.1 Other bank balances

13.1.1.1 Other bank balances (13.1.1.1.1) Other bank balances

13.1.1.1.1 Other bank balances

	As at 31.03.2020	As at 31.03.2021
13.1.1.1.1 Other bank balances	1,174.71	1,174.71
13.1.1.1.2 Other bank balances	1,174.71	1,174.71
Total	2,349.42	2,349.42

For Companies, receivables from related parties are measured at trade receivables (11.1.1.1) receivables (11.1.1.1.1) receivables.

14 - Financial assets

14.1 Financial assets

	As at 31.03.2020	As at 31.03.2021
14.1.1 Financial assets	1,174.71	1,174.71
14.1.2 Financial assets	1,174.71	1,174.71
Total	2,349.42	2,349.42

14.1.1 Financial assets (14.1.1.1) Financial assets

14.1.1.1 Financial assets (14.1.1.1.1) Financial assets

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Woodlands Multispecialty Hospital Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
All amounts are in Rupees (lakh) ("₹ lakh") unless otherwise stated

14 - Equity share capital

	As at 31.03.2024	As at 31.03.2025
Equity share capital		
Equity share capital	308.95	308.36
Authorized share capital:		
5,000,000 Equity shares of ₹10/- each	500.00	500.00
(As at March 31, 2025: 5,000,000 equity shares of ₹10/- each)	500.00	500.00
Issued, subscribed and paid-up capital comprises:		
3,089,453 fully paid-up equity shares of ₹10/- each	308.95	308.36
(As at March 31, 2025: 3,083,548 fully paid-up equity shares of ₹10/- each)	308.95	308.36

14.1 - Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	Number of shares	Value
Balance as at 31.03.2024	3,082,958	₹308.29
Issued during the year	595	₹5.95
Balance as at 31.03.2025	3,083,548	₹308.36
Shares allotted during the year (refer note 15)	5,905	₹5.90
Balance as at 31.03.2024	3,089,453	₹308.95

14.2 Terms / rights attached to equity share

The Company has a single class of equity shares with par value of ₹10/- per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, comprising after distribution of all the preferential amounts in proportion to the equity shares held.

14.3 Shares held by holding company

	As at 31.03.2024	As at 31.03.2025
	No. of shares held % of holding	No. of shares held % of holding
Fully paid equity shares	1,765,690	1,759,605
Ranpura Investments Limited	57.15%	57.06%

14.4 Details of shares held by each shareholder holding more than 5% of shares

	As at 31.03.2024	As at 31.03.2025
	No. of shares held % of holding	No. of shares held % of holding
Fully paid equity shares	1,765,690	1,759,605
Ranpura Investments Limited	57.15%	57.06%

As per records of the company, including its register of shareholders / members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.

14.5 Shares held by promoters at the end of the year

	As at 31.03.2024	As at 31.03.2025	% change during the year
	No. of shares % of total shares	No. of shares % of total shares	
Promoter NAME			
Ranpura Investments Limited	1,765,690 57.15%	1,759,605 57.06%	-0.09%
	As at 31.03.2025	As at 31.03.2024	% change during the year
Ranpura Investments Limited	1,759,605 57.06%	1,765,690 57.15%	-0.09%

14.6 The Company has not bought back any shares during the period of five years immediately preceding the last balance sheet date.



Woodlands Multispeciality Hospital Limited**Notes to the Standalone financial statements for the year ended March 31, 2026****All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated****15 - Other equity**

	Note No.	As at 31.03.2026	As at 31.03.2025
(a) Share capital suspense account - pending allotment	15.1	45.32	45.91
(b) General reserve	15.2	32,342.83	29,991.89
(c) Retained earnings	15.3	-	-
Total		32,388.15	30,037.80

15.1 453,247 (March 31, 2025: 459,152) equity shares of ₹10 each fully paid up to be issued to Members and Debenture holders of Woodlands Medical Centre Ltd (Transferor Company) pursuant to a Scheme of Arrangement on submission of applications for issue of Equity Shares in the company.

Equity Shares have remained unallotted by the Company as on March 31, 2026, either because application in the requisite format has not been received or otherwise, the value thereof computed at ₹10 per equity share has been credited to "Share application money pending allotment". The amount will be transferred to Share Capital Account as and when the procedural issues stipulated in the Scheme are completed.

During the current year, the Company has received applications from few applicants, to which the company allotted 5,905 equity shares (2024-25: 690 equity shares) of ₹10 each as fully paid up, pursuant to the above mentioned scheme of arrangement.

15.2 General reserve is created by the Company by appropriating the balance of retained earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

15.3 Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



	As at 31.03.2023	As at 31.03.2022
16 - Borrowings		
Term loan from Bank (Secured)	5,364.33	243.92
	<u>5,364.33</u>	<u>243.92</u>

- (i) The Company has availed Term loan from And Bank to meet the capital expenditure requirement, whose outstanding amount aggregates to Rs. 5,364.33 lakhs (₹ 5,364.33 lakhs). The loan is secured by way of exclusive charge on the entire movable assets (excluding current assets) of the Company, present and future and the immovable property consisting of Land and Building situated at 8/5 Alipore Road, Kolkata and second charge on the entire current assets of the Company, present and future. The loan carries an interest rate of Repo rate + 1.75% (₹ Repo rate + 1.75%) and is payable in 36 structured quarterly instalments over a moratorium of 36 months from the date of first disbursement. Repayment will begin in 2023 and end in 2030.

17 - Other financial liabilities
(Classified as amortised cost)

	As at 31.03.2023	As at 31.03.2022
A. Non-current		
(a) Security deposits	104.20	114.51
Total other non-current financial liabilities	<u>104.20</u>	<u>114.51</u>

B. Current

	As at 31.03.2023	As at 31.03.2022
(a) Payable for capital goods	1,694.75	255.72
(b) Deposits received on behalf of others	347.68	236.12
(c) Deposits received	107.17	54.35
(d) Security deposits	-	4.80
(e) Unpaid amount of CSA (refer note 33)	31.21	24.45
Total other current financial liabilities	<u>2,172.81</u>	<u>575.34</u>

18 - Provisions

	As at 31.03.2023	As at 31.03.2022
A. Non-current		
(a) Provision for compensated absences	586.84	526.10
(b) Provision for gratuity	314.10	44.40
Total non-current provisions	<u>900.94</u>	<u>570.50</u>

B. Current

	As at 31.03.2023	As at 31.03.2022
(a) Provision for compensated absences	70.29	174.17
Total current provisions	<u>70.29</u>	<u>174.17</u>

19 - Other liabilities

	As at 31.03.2023	As at 31.03.2022
Current		
(a) Advances from patients	39.62	61.56
(b) Advances received from others during period and advance fee	25.58	208.24
(c) Statutory dues	286.59	237.45
Total other current liabilities	<u>351.79</u>	<u>307.25</u>

20 - Trade payables

	As at 31.03.2023	As at 31.03.2022
(a) Trade payable for goods & services	476.91	342.19
- Total outstanding dues of creditors other than micro and small enterprises (refer note 14)	1,810.28	1,003.04
- Total outstanding dues of creditors other than micro and small enterprises	<u>2,287.19</u>	<u>1,345.23</u>

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	440.14	7.73	-	-	447.87
(b) Others	1,204.26	0.65	1.52	145.16	1,351.59
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	11.68	11.68
	<u>1,644.40</u>	<u>8.38</u>	<u>1.52</u>	<u>145.16</u>	<u>1,800.00</u>
					<u>427.19</u>
					<u>2,227.19</u>

Trade Payables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	342.19	-	-	-	342.19
(b) Others	1,338.62	21.76	5.75	208.92	1,574.65
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	13.68	13.68
	<u>1,680.81</u>	<u>21.76</u>	<u>5.75</u>	<u>208.92</u>	<u>1,917.24</u>
					<u>216.94</u>
					<u>2,134.18</u>

Note 11 for information about liquidity risk related to trade payables
For transactions in the related parties and related parties, refer to note 33.



21 - Revenue from operations	As at 31.03.2026	As at 31.03.2025
Revenue from contract with customers		
(a) Rendering of healthcare services and sale of pharmaceutical products		
(i) In-patient	21,238.49	19,917.05
(ii) Out-patient	2,545.00	3,001.50
	<u>24,183.49</u>	<u>22,918.55</u>
(b) Other operating income		
(i) Income from nursing school fee & college fee	597.23	704.69
(ii) Income from OPD pharmacy	227.22	71.66
	<u>824.46</u>	<u>776.35</u>
Total revenue from operations (a+b)	<u>25,007.95</u>	<u>23,694.90</u>

Revenue disaggregation is as follows:

Disaggregation of revenue based on customers profile

(i) Corporate and Insurance Companies	16,348.44	15,261.47
(ii) General Patients	7,835.05	7,635.13
(iii) Others	824.46	776.35
	<u>25,007.95</u>	<u>23,694.90</u>

Disaggregation based on geography

All the revenue is from customers located within India.

Information about major customers:

During the year ended March 31, 2025 and March 31, 2024, the company has not made sales to any customer which is individually more than 10% of total revenues.

Reconciliation of revenue recognized with the contracted price is as follows:

	As at 31.03.2026	As at 31.03.2025
(i) Contracted revenue	25,141.78	23,919.18
(ii) Reduction towards variable consideration components i.e. discounts	(133.83)	(224.41)
(iii) Revenue recognised	<u>25,007.95</u>	<u>23,694.90</u>

Details of Contract Balances

	As at 31.03.2026	As at 31.03.2025
Contract assets		
(i) Trade Receivables	1,751.53	1,570.54
(ii) unbilled revenue	203.11	273.54
Contract liabilities		
(i) Advances from patients	26.82	61.56

The contract liabilities convert to revenue within one year from the reporting date

22 - Other Income	As at 31.03.2026	As at 31.03.2025
(a) Interest income on bank/other deposits	366.78	482.31
(b) Interest on income tax	98.25	-
(c) Sale of scrap	3.64	5.75
(d) Bad debt recovery	11.41	17.01
(e) Unbilled no longer required written back	129.55	223.44
(f) Rental Income	36.45	22.68
(g) Miscellaneous income	74.78	69.60
Total other income	<u>678.06</u>	<u>818.79</u>



23 - Cost of material consumed	As at 31.03.2026	As at 31.03.2025
Inventory at the beginning of the year	259.43	229.86
Add: Purchase	5,058.26	4,593.47
	5,327.69	4,823.33
Less: Inventory at the end of the year	(310.65)	(267.43)
Total cost of materials consumed	4,987.04	4,555.90

24 - Employee benefit expense	As at 31.03.2026	As at 31.03.2025
(a) Salaries and wages, including bonus	5,008.11	5,072.61
(b) Con. tributor to provident and gratuity funds (refer note 19)	510.89	320.86
(c) Staff welfare expenses	105.72	106.20
Total employee benefits expense	4,704.52	5,499.66

25 - Other expenses	As at 31.03.2026	As at 31.03.2025
(a) Electricity	349.45	352.84
(b) Kitchen and pantry consumables	194.77	341.12
(c) Rates and taxes	47.65	35.13
(d) Rent	84.73	80.05
(e) Insurance expenses	165.52	190.52
(f) Repairs and maintenance		
- Plant and machinery	502.37	546.57
- Buildings	249.03	261.04
- Others	37.16	24.05
(g) Fees for professional & consultancy services	2,829.62	2,640.76
(h) Doctor's pay-out	3,364.27	3,332.77
(i) IT and Software related expenses	474.28	45.29
(j) Allowance for expected credit losses on receivables	148.28	300.80
(k) Auditors' Remuneration -		
- For statutory audit	22.42	17.70
- For tax audit	2.36	2.36
- Certification fees	0.39	-
- Out of pocket expenses	0.86	2.44
(l) Legal expenses	30.41	96.99
(m) External investigation and laboratory charges	140.57	121.57
(n) Housekeeping expenses	186.96	197.11
(o) Contractual staff expenses	400.91	382.46
(p) Business promotion expenses	215.59	179.23
(q) Linen	16.53	25.80
(r) Printing and stationery	82.63	104.72
(s) Communication expenses	17.96	22.44
(t) Travelling & conveyance	151.82	149.30
(u) Bank charges	33.36	41.49
(v) Loss on property, plant and equipment sold/dismantled (net)	27.19	5.89
(w) Corporate social responsibility expenses (refer note no 36)	22.41	74.90
(x) Miscellaneous expenses	136.79	169.08
Total other expenses	10,115.54	9,767.26



26 - Finance costs	As at 31.03.2026	As at 31.03.2025
(a) Interest expense on lease liability	2.81	3.19
(b) Interest expense on term loan	2.96	-
Total finance costs	5.77	3.19

27 - Depreciation and amortization expense	As at 31.03.2026	As at 31.03.2025
(a) Depreciation of plant, property and equipment	665.91	200.83
(b) Amortization of intangible assets	37.23	3.23
(c) Depreciation of right-of-use asset	21.74	24.17
Total depreciation and amortization expense	724.88	228.23

28 - Earnings per share	As at 31.03.2026	As at 31.03.2025
Basic earnings per share	75.00	91.49
Diluted earnings per share	65.41	80.13

28.1 Basic earnings per share

The earnings and number of equity shares used in the calculation of basic earnings per share are as follows:

	As at 31.03.2026	As at 31.03.2025
Earnings used in the calculation of basic earnings per share	2,317.18	2,845.68
Weighted average number of equity shares outstanding for the purposes of basic earnings per share	3,088,453	3,005,548
Nominal value per ordinary share (₹)	10.00	10.00

28.2 Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

	As at 31.03.2026	As at 31.03.2025
Earnings used in the calculation of diluted earnings per share	2,117.28	2,845.68
Weighted average number of equity shares outstanding for the purposes of diluted earnings per share	3,240,710	3,542,700
Nominal value per ordinary share (₹)	10.00	10.00



Woodlands Multispeciality Hospital Limited**Notes to the Standalone financial statements for the year ended March 31, 2026****All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated****29 - Income tax expense****i) Income tax recognised in statement of profit and loss:**

	As at 31.03.2026	As at 31.03.2025
a) Current tax expense		
Current tax		
- Current period	957.00	996.00
- Prior period	(18.74)	2.36
b) Deferred tax expense		
Origination and reversal of temporary differences	(121.56)	(22.61)
Total income tax expense	816.70	975.75

ii) Reconciliation of effective tax rate:

This note presents the reconciliation of income tax charged as per the applicable tax rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2026 & March 31, 2025:

Particulars	As at 31.03.2026	As at 31.03.2025
Accounting profit before tax	3,133.88	3,821.43
Tax expense at statutory income tax rate of 25.166% (March 31, 2024: 25.153%)	788.73	961.78
Deductions claimed for tax purposes	(2.75)	(5.13)
Non-deductible expenses for tax purposes	18.22	18.87
Others including impact of earlier years	12.50	0.23
	816.70	975.75



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Notes to the Standalone financial statements for the year ended March 31, 2026

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iii) Breakup of deferred tax recognised in the Balance sheet

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities	2,025.72	2,032.30
Less: Deferred tax assets	381.74	275.41
Net deferred tax assets/liabilities	1,643.98	1,756.89

iv) The gross movement in the deferred tax account for the year ended March 31, 2026 and March 31, 2025, are as follows:

Particulars	Carrying value as of 01-04-2025	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2026
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,032.30	(6.58)	-	2,025.72
Total deferred income tax liabilities (A)	2,032.30	(6.58)	-	2,025.72
Deferred income tax assets				
Provision for employee benefit liabilities	187.90	100.37	(8.65)	279.62
Provision for allowance on receivables	87.34	14.55	-	101.89
On lease liabilities (net of right of use assets)	0.17	0.06	-	0.23
Total deferred income tax assets (B)	275.41	114.98	(8.65)	381.74
Net deferred tax (assets)/liabilities (A-B)	1,756.89	(121.56)	8.65	1,643.98

Particulars	Carrying value as of 01-04-2024	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2025
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,064.59	(32.29)	-	2,032.30
Total deferred income tax liabilities (A)	2,064.59	(32.29)	-	2,032.30
Deferred income tax assets				
Provision for employee benefit liabilities	205.89	(29.33)	11.34	187.90
Provision for allowance on receivables	67.54	13.80	-	81.34
On lease liabilities (net of right of use assets)	0.32	(0.15)	-	0.17
Total deferred income tax assets (B)	273.75	(9.68)	11.34	275.41
Net deferred tax (assets)/liabilities (A-B)	1,790.84	(22.61)	(11.34)	1,756.89



30 - Financial statements

30.1 Fair value measurements

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

30.2 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at the year end.

Financial assets and liabilities	As at 31.03.2026	As at 31.03.2025
Financial assets measured at amortized cost:		
(a) Cash and bank balances	593.25	5,321.05
(b) Bank balances other than (a) above	4,766.42	3,314.25
(c) Trade receivables	1,751.57	1,570.52
(d) Loans	1,046.25	81.87
(e) Other financial assets	453.40	453.49
Total financial assets	10,612.89	8,741.18
Financial liabilities measured at amortized cost:		
(1) Borrowings **	1,304.33	241.03
(b) Trade payables	4,427.33	2,146.13
(c) Lease liabilities	54.95	81.85
(d) Other financial liabilities	1,326.17	845.04
Total financial liabilities	10,012.84	3,314.05

* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value.

** Borrowings are classified as level 2 category fair value hierarchy of financial liabilities.

There has been no transfer between levels of hierarchy during the year ended 31 March 2026 and 31 March 2025.



31. Financial risk management objectives and policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

31. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of financial assets represents the maximum credit exposure.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily arises in the carrying amount of trade receivables, cash and bank balances and other financial assets. The Company monitors and controls its exposure to credit risk on a continuous basis.

a. Trade receivables

Trade receivables of the Company mainly comprises of Insurance companies and Corporate Customers. To manage this, the Company periodically reviews the financial stability of its customers, including the balance sheet, financial statements, current economic trends and analysis of financial statements and going concern assessments. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables based on the past and the current collection trend.

Reconciliation of loss allowance for credit impaired trade receivables is follows:

	As at 31.03.2026	As at 31.03.2025
Opening Balance	347.03	268.35
Add: Provision	140.23	300.80
Less: Discharge	(150.45)	(222.12)
Closing Balance	404.86	347.03

b. Cash and bank balances and credit facilities

Cash and bank balances comprise cash on hand and bank deposits which are readily convertible to cash. These are subject to financial loss due to change in value or credit risk as the Company generally deals with banks and financial institutions with high credit ratings assigned.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company has adopted a conservative liquidity strategy, with a positive cash balance at the year ended March 31, 2026 and March 31, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.



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The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with scheduled banks to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date

	Carrying Amount	Less than 1 year	1-5 years	More than 5 years
March 31, 2026				
(a) Borrowings	5,364.33	178.19	2,098.36	4,529.93
(b) Trade payables	1,257.19	1,257.19	-	-
(c) Other financial liabilities	2,326.17	2,221.67	-	104.50
	9,977.69	4,887.05	2,098.36	4,634.47
March 31, 2025				
(a) Borrowings	241.92	19.64	60.44	261.73
(b) Trade payables	2,146.13	2,146.13	-	-
(c) Other financial liabilities	140.04	725.54	-	104.50
	3,239.10	2,901.31	60.49	376.29

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in Note 4

21. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and securities price

Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk. The Company is not exposed to any of the market risks except for interest rate risk, since there is no investments and foreign currency exposure

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial liability will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2026 and 31 March 2025, the Company's borrowings at variable rate were mainly concentrated in Rupees.

The Company's deposits with banks are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107. Since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

On financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Variable rate borrowings	5,364.33	241.92
Total borrowings	5,364.33	241.92

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings due to a rise/fall of changes in interest rates on variable rate borrowings as below:

Particulars	Impact on profit before tax	
	As at 31st March 2026	As at 31st March 2025
Interest expense rates - increase by 50 basis points	(26.67)	(1.23)
Interest expense rates - decrease by 50 basis points	26.67	1.23

22. Capital management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to its holders and benefit for other stakeholders, while preserving and strengthening the balance sheet through the available balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company



33 - Related party disclosures and transactions

(i) Names of related parties & description of relationships

a. Parent

Rainbow Investments Limited

b. Entities upon which Parent/KMP have significant influence / control with whom transactions have been done during the year

CEEC Limited
Chemical Power Limited
InfraNav Infrastructure Limited
Naga Energy Limited
PCL Chemical Limited (now PCL Limited)
Sund Properties India Limited
Surya's Retail Limited
Nature Basket Limited
International Management Holdings
PMC Power Trading Company Limited
Khanna & Co LLP
Sangam India Limited
Integrated Logistics Limited
JNK Natur Biogen Private Limited

c. Velocity Owned Setups/Entities

Alpura Care Hospital Pvt Ltd
Alpura Health Hospital Pvt Ltd
Alpura Life Hospital Pvt Ltd

d. Key Management Personnel

Name	Relationship
Prady Kumar Sharma	Chairman, Non-Executive Director
Nikhil Dasgupta	Non-Executive (Independent) Director
Kajal Singh	Non-Executive Director
Umesh Kumar	Non-Executive (Independent) Director
Shubam Ray	Non-Executive Director (till 31 March 2024)
Rupel Banu	Managing Director & Chief Executive Officer (till May 25, 2024)
Rupak Barua	Managing Director & Chief Executive Officer (from May 25, 2024)
S. Choudhary	Chief Financial Officer
Ashish Seth	Company Secretary (w.e.f. July 10, 2024)

(ii) Nature and volume of transaction with Related Parties

Summary of transactions

Healthcare services provided
Interest income
Rent income
Licence charges paid
Business promotion expenses paid
Legal Expenses
Human Resource and other consultancy
Purchase of property, plant and equipment
Staff welfare expenses
Rent
Investments during the year
Inter-Company Loan given
Inter-Company Loan received
Security Deposits paid

Amounts over which Parent/KMP have significant influence / control

	Year ended 31.03.2024	Year ended 31.03.2025
	441.53	476.16
	3.70	6.44
	1.51	-
	283.73	342.90
	6.49	-
	5.15	4.11
	85.49	45.14
	-	4.33
	6.40	1.18
	13.75	-
	-	1.70
	3,005.00	47.60
	40.00	-
	5.02	-



Remuneration - Short-term employee benefits*

(b) Balance outstanding at year end

Nature of balances

Trade receivables

Security deposit given

Trade payables

Advances given

Security deposit received

Inter Corporate Loan given

Remuneration - Short-term employee benefits*

* Does not include post-employment benefit and have salary based on annual valuation as this is done for the Company as a whole.

Note:

The transactions with related parties are in the ordinary course of business and are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2018, the Company has not recorded any impairment or recognition relating to amounts owed by related parties (if any). The assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Key Management Personnel	
Year ended 31.03.2018	Year ended 31.03.2015
₹50.88	₹54.55

Entities over which Woodlands/HMP have significant influence / control

Year ended 31.03.2018	Year ended 31.03.2015
₹0.47	₹12.06
100.24	₹3.04
6.66	₹2.10
1.02	₹1.30
104.35	₹104.50
2,003.20	₹12.60

Key Management Personnel	
Year ended 31.03.2018	Year ended 31.03.2015
₹0.70	₹57.77



34 - Employee benefits

Provident fund

The Company makes contribution to provident fund which is a defined contribution plan. Total contribution to the aforesaid fund during the year aggregated to ₹267.95 lakhs (2024-25: ₹252.52 lakhs) in the statement of profit and loss.

Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The gratuity fund is administered by a trust formed for this purpose and is managed by Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method.

The Company is exposed to the following risks:

i. **Interest rate risks:** The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

ii. **Investment risks:** The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan assets is below this rate, it will create a plan deficit.

iii. **Salary Inflation risks:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

iv. **Demographic risks:** In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	As at 31.03.2026	As at 31.03.2025
Present value of defined benefit obligation	1,398.66	1,102.18
Fair value of plan assets	(1,124.56)	(1,057.76)
Net defined benefit liability	274.10	44.40
Non-current	274.10	44.40
Current		

B. Reconciliation of net defined benefit (assets) /liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) /liability and its components.

i) Reconciliation of present values of defined benefit obligation.

	Year ended 31.03.2026	Year ended 31.03.2025
Opening defined benefit obligation	1,102.18	1,068.80
Current service cost	77.28	68.89
Interest cost	67.48	65.19
Past service cost - plan amendments	264.53	
Benefits paid from plan assets	(195.65)	(160.62)
Actuarial (gains)/ losses recognised in other comprehensive income:		
-experience adjustments	24.71	19.14
-changes in financial assumptions	(42.27)	36.78
Closing defined benefit obligation	1,398.66	1,102.18



II) Reconciliation of fair values of plan assets

	Year ended 31.03.2026	Year ended 31.03.2025
Opening fair value of plan assets	1,057.78	1,015.27
Interest income on plan assets	67.15	69.74
Contributions paid into the plan	70.43	122.54
Actuarial gain/(losses) recognised in other comprehensive income	24.95	10.85
Benefits paid from plan assets	(95.65)	(160.61)
Closing fair value of plan assets	1,124.56	1,057.78

C. Expense recognised in statement of profit and loss

	Year ended 31.03.2026	Year ended 31.03.2025
Current service cost	77.28	68.89
Interest cost	67.48	69.19
Past service cost - plan amendments	264.93	-
Interest income	(67.15)	(69.74)
	342.54	68.04

D. Remeasurements recognised in other comprehensive income

	Year ended 31.03.2026	Year ended 31.03.2025
Actuarial gain/ loss on defined benefit obligation	(17.56)	55.92
Return on plan assets (greater)/less than discount rate	(24.85)	(10.85)
	(42.41)	45.07

E. Plan Assets

Plan assets comprises of the following:

	As at 31.03.2026	As at 31.03.2025
Schemes of Insurance - conventional products	100.00%	100.00%

F. Actuarial assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	As at 31.03.2026	As at 31.03.2025
Discount rate(s)	6.90%	6.40%
Rate of increase in salaries	5.00%	5.00%
Mortality rate	IALM 2006-DB Ultimate	IALM 2006-DB Ultimate

The weighted average duration of the defined benefit obligation at the end of the reporting period is 6 years (As at March 31, 2025: 6 years).



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G. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Year ended 31.03.2026	Year ended 31.03.2025
Discount rate		
- 1.00% discount rate	(77.11)	(59.99)
- 1.00% discount rate	87.24	67.19
Salary escalation		
+ 1.00% salary escalation	87.35	66.97
- 1.00% salary escalation	(78.65)	(60.82)

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

H. The expected benefit payments for the year ending is as follows:

	Year ended 31.03.2026	Year ended 31.03.2025
Not later than 1 year	147.35	79.21
Later than 1 year and not later than 5 years	690.96	591.06
More than 5 years	599.80	475.53

The Company expects to contribute Rs. 111.27 lacs for the year ended March 31, 2026 and Rs. 77.28 lacs for the year ended March 31, 2025.

35 - Contingent liabilities

	As at 31.03.2026	As at 31.03.2025
Claims against the Company not acknowledged as debts		
- Demand from Employees State Insurance Corporation	-	1.43
- Income Taxes	25.02	25.02
Total contingent liabilities	25.02	26.45

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The company does not expect the impact to be material.

36 - Capital commitments

	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8,925.84	14,732.15
Capital contracts to be executed (net)	8,925.84	14,732.15



37 - Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "Medical and Healthcare Services"). Accordingly, separate disclosures per the requirements of Ind AS 106, Operating Segments, are not considered necessary. The Company operates only in India and hence disclosure for geographical segment is not considered necessary.

38 - Corporate Social Responsibility

During the year, the Company was required to spend ₹ 72.41 lakhs (2024-25: ₹ 74.96 lakhs) as per the provisions of Section 135 of the Companies Act, 2013.

	Year ended 31.03.2026			Year ended 31.03.2025		
	Amount contributed	Amount yet to be contributed	Total	Amount contributed	Amount yet to be contributed	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	-	71.41	71.41	0.57	74.45	74.98
Total	-	72.41	72.41	0.57	74.45	74.98

Premium has been made for unspent amount as at the year-end of ₹ 72.41 lakhs (2024-25: ₹ 74.45 lakhs). The unspent amount pertains to an ongoing project towards promoting education as per the provisions of section 135 of the Companies Act, 2013 and the same has been duly transferred to unspent CSR account subsequent to year end on 29 April 2026 (2024-25: 29 April 2025).

39 - dues to Micro, Small and Medium Enterprises

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

	As at 31.03.2026	As at 31.03.2025
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	522.66	342.19
- principal	0.12	-
- interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 18 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	252.81	15.73
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid out beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	1.89	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	2.20	-
(vi) The amount of further interest (remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of discharge of a deductible expenditure under section 23 of the MSMED Act.	2.70	-

40 - Reconciliation of movement of liabilities to cashflows arising from financing activities

2025-26

Particulars	Liabilities	Borrowings including interest	Total
Opening Balance	01.05	247.93	325.78
Cashflow from term loan availed during the year	-	5,120.40	5,120.40
Interest expense recognised during the year	2.31	2.56	5.37
Payments reflected in the Statement of Cash Flow	(37.71)	(12.50)	(50.21)
Closing Balance	54.35	5,344.33	5,418.68

2024-25

Particulars	Liabilities	Borrowings including interest	Total
Opening Balance	38.47	-	38.47
Cashflow from term loan availed during the year	-	243.93	243.93
Non-Cash Charges - term loan recognised during the year	68.16	-	68.16
Interest expense recognised during the year	3.19	-	3.19
Payments reflected in the Statement of Cash Flow	(27.97)	-	(27.97)
Closing Balance	81.85	243.93	325.78



41. Analytical Ratios

Particulars	Reference	As at 31.03.2025	As at 31.03.2024	% Variance	Reason for change (if change more than 25%)
A. Current Ratio	(A/b)	1.66	1.65	+17.35%	Mainly due to increase in current liability towards payable for capital expenditure
Current Assets (a)					
Current Liabilities (b)					
B. Return on Equity Ratio	(a/b)	7.35%	9.83%	-25.24%	Decrease is mainly due to increase in operating expenses including employee benefit expenses
Profit for the year (a)					
Average shareholder's equity (b)	$b = (c+d)/2$				
Opening Total equity (c)					
Closing Total equity (d)					
C. Inventory turnover ratio	(a/b)	16.35	18.24	-10.36%	
Cost of goods sold (a)					
Average Inventory (b)	$b = (c+d)/2$				
Opening inventory (c)					
Closing inventory (d)					
D. Trade Receivables turnover ratio	(a/b)	15.05	14.49	3.93%	
Revenue (a)					
Average Trade Receivables (b)	$b = (c+d)/2$				
Opening Trade Receivables (c)					
Closing Trade Receivables (d)					
E. Trade payables turnover ratio	(a/b)	5.77	6.75	-14.20%	
Total Purchase (Net) (a)					
Average Trade Payables (b)	$b = (c+d)/2$				
Opening Trade Payables (c)					
Closing Trade Payables (d)					
F. Net capital turnover ratio	(a/b)	7.54	4.19	79.80%	Mainly due to increase in current liability towards payable for capital expenditure
Revenue (a)					
Working Capital (b)	$b = (c+d)/2$				
Current Assets (c)					
Current Liabilities (d)					
G. Net profit ratio	(a/b)	0.39	0.32	-22.85%	
Profit for the year after taxes (a)					
Revenue (b)					
H. Return on Capital Employed	(a/b)	8.40%	17.38%	-51.74%	Increase is mainly due to increase in loan from bank
Earnings Before Interest Tax and Exceptional Item (a)					
Average Capital Employed (b)	$b = (c+d)/2$				
Opening Capital Employed (c)					
Closing Capital Employed (d)	$d = c + f + g - h$				
Net Worth (e)					
Total debt and lease liabilities (f)					
Deferred Tax Liability (g)					
Deferred Tax Asset (h)					
I. Debt-Equity Ratio	(a/b)	16.57%	1.07%	1443.70%	Increase is mainly due to decrease in borrowings
Total Debt: Repurchase of lease liabilities (a)					
Shareholder's Equity (b)					
J. Debt Service Coverage Ratio	(a/b)	13.34	130.87	-95.56%	Decrease is due to fall in net profit and increase in interest on borrowings
Earnings available for debt service (a)	$a = b + c + d + e$				
Net Profit after Tax (b)					
Net cash expense (c)					
Finance cost (d)					
Profit / loss on sale of property, plant & equipments (e)	$e = g + h + i$				
Debt Service (f)					
Interest Payments (g)					
Lease Payments (h)					
Principal repayments (i)					
K. Return On Investment	(a/b)	7.40%	7.45%	-12.98%	
Interest income (a)					
Average Investments (b)					

* Average investments has been calculated based on time weighting factor.



42 - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of date 03.08

For BSR & Co LLP
 Chartered Accountants
 Firm Registration Number: 301248/MW-100031

Seema Mohnot
 Seema Mohnot
 Partner
 Membership No. 063715

Place: Kolkata
 Date: June 19, 2019

For and on behalf of the Board of Directors of
 Woodlands Multispecialty Hospital Limited

P.M. Khanna
 P.M. Khanna
 Chairman
 DIN: 00004821

A. Bhaskerjee
 A. Bhaskerjee
 Director
 DIN: 00373815

Rupak Barua
 Rupak Barua
 Managing Director & CEO
 CIN: 02622553

S. Sivakumar
 S. Sivakumar
 Chief Financial Officer

Asish
 Asish Sethi
 Director, Secretary
 Membership No.: 4652671

Place: Kolkata
 Date: June 19, 2019



Asish Sethi

Independent Auditor's Report

To the Members of Woodlands Multispeciality Hospital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Woodlands Multispeciality Hospital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and 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 and based on the audit reports of other auditors, 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.

Registered Office

14th Floor, Central B Wing and North C Wing, Marco IT Park 4, Sector
Center, Western Express Highway, Gurgaon (Haryana) - 122005



Independent Auditor's Report (Continued)
Woodlands Multispeciality Hospital Limited

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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 SAs 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.

As part of an audit in accordance with SAs, 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 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast



Independent Auditor's Report (Continued)

Woodlands Multispeciality Hospital Limited

significant doubt on the appropriateness of this assumption. 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 3112.33 lacs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. Nil and net cash outflows (before consolidation adjustments) amounting to Rs. 41.72 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.
- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our



Independent Auditor's Report (Continued)

Woodlands Multispeciality Hospital Limited

knowledge and belief were necessary for the purposes 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 these books and the reports of the other auditors except for (a) the matters stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 and (b) in the absence of appropriate evidence, we are unable to comment on the appropriateness of the back-up of the books of account and other relevant books and papers in electronic mode for one of the accounting software.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on various dates taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- Q 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, 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 of the subsidiaries, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.
 - d. (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies that to the best of its knowledge and belief, as disclosed in the Note 40 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or



Independent Auditor's Report (Continued)

Woodlands Multispeciality Hospital Limited

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies that to the best of its knowledge and belief, as disclosed in the Note 40 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above contain any material misstatement.
- e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Group has used an accounting software till 31 August 2025, for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that (a) audit trail was not enabled at the database layer for accounting software used for maintaining general ledger to log any direct data changes and (b) the feature of recording audit trail (edit log) facility has been enabled at the application layer only on certain transactions, for which, in the absence of appropriate evidence, we and the respective auditors of such subsidiary companies are unable to comment on the date from which it has been enabled, effectiveness of the audit trail feature and whether the same has been tampered with during the course of our audit.

Further, the Group has migrated to new accounting softwares from the old software during with effect from 1 September 2025 and is in the process of establishing necessary controls and documentation regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

Additionally, for the factors mentioned above, we are also unable to comment on the preservation of the audit trail (edit log) facility, wherever enabled and operated in the previous year.



Independent Auditor's Report (Continued)

Woodlands Multispeciality Hospital Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid/ payable during the current year by the Holding Company to its managing director is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid / payable to managing director by the Holding Company is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. Further, no remuneration is being paid / payable during the year to directors of any of the subsidiary companies. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Place: Kolkata

Date: 10 June 2026

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

ICAI UDIN:26060715UFWXCN8813

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xii) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements have unfavourable remarks, qualification or adverse remarks given by respective auditors in his reports under the Companies (Auditor's Report) Order, 2020 (CARO)

Sr. No.	Name of the entities	CIN	Subsidiary Companies	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Alipore Care Hospital Private Limited	U88100WB2024P TC273577	Subsidiary Company	(xvii)
2	Alipore Health Hospital Private Limited	U88100WB2024P TC273555	Subsidiary Company	(xvii)
3	Alipore Life Hospital Private Limited	U88100WB2024P TC273552	Subsidiary Company	(xvii)

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No :101248W/W-100022



Place: Kolkata

Date: 10 June 2026

Seema Mohnot

Seema Mohnot

Partner

Membership No : 060715

ICAI UDIN:25060715UFWXCN8813

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2026

Report on the Internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Woodlands Multispeciality Hospital Limited (hereinafter referred to as 'the Holding Company') as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 its business including adherence to the respective 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

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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 included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error.



Annexure B to the Independent Auditor's Report on the consolidated financial statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2026 (Continued)

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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.

Other Matter

Our attested report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Place: Kolkata

Date: 10 June 2026

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

ICAI UDIN:26080715UFWXCN8813

	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	10	15,966.51	15,165.12
(b) Capital work-in-progress	10	10,414.40	8,582.45
(c) Right-of-use assets	4	53.45	81.19
(d) Other intangible assets	5a	69.76	1.58
(e) Intangible Assets under Development	5b	-	35.33
(f) Financial assets			
(i) Other financial assets	6	136.28	135.95
(g) Other non-current assets	7	1,312.88	1,224.15
(h) Income tax assets		327.65	307.07
Total non-current assets		27,291.21	17,432.88
Current assets			
(a) Inventories	3	145.69	289.43
(b) Financial assets			
(i) Trade receivables	9	1,751.33	1,570.52
(ii) Cash and cash equivalents	10	597.15	5,186.20
(iii) Bank balances other than (ii) above	11	4,863.25	1,714.25
(iv) Loans	12	41.85	39.80
(v) Other financial assets	8	317.22	117.50
(c) Other current assets	7	211.51	202.57
Total current assets		8,923.24	8,080.07
TOTAL ASSETS		46,214.47	35,512.95
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	308.25	307.36
(b) Other equity	14	32,386.29	31,017.51
Total equity		32,694.54	31,324.87
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	5,359.33	243.91
(ii) Lease liabilities	4	37.27	54.35
(iii) Other financial liabilities	16	104.50	104.57
(b) Provisions	17	960.14	540.51
(c) Deferred tax liabilities (net)	28	1,641.98	1,756.49
Total non-current liabilities		8,110.62	3,740.28
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4	17.08	27.50
(ii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		475.91	342.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,713.74	1,804.21
(iii) Other financial liabilities	19	2,223.67	775.54
(b) Provisions	17	79.29	104.12
(c) Other current liabilities	16	412.12	409.25
Total current liabilities		5,008.81	3,426.81
Total liabilities		13,119.43	7,167.09
TOTAL EQUITY AND LIABILITIES		46,214.47	35,512.95

Notes on accounting policies 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For BSR & Co LLP
Chartered Accountants
Firm Registration Number: 301248W/A-100022

For and on behalf of the Board of Directors of
Woodlands Multispecialty Hospital Limited

Seema Mohnot

Seema Mohnot
Partner
Membership no.: 306715

Place: Kolkata
Date: June 10, 2024

Pratiksha

P.K. Pratiksha
Chartered Accountant
DIN: 00004821

S. Sivakumar
Chief Financial Officer

Place: Kolkata
Date: June 10, 2024

Amrinder Singh

A. Amrinder Singh
Director
DIN: 00174383

Rupam Barua
Managing Director & CEO
DIN: 01622457

Abhinav Seth

Abhinav Seth
Company Secretary
Membership No. ACS38671



	Notes		
I Income			
(a) Revenue from operations	20	25,007.95	23,654.90
(b) Other income	21	672.51	818.79
Total Income (I)		25,680.46	24,473.69
II Expenses			
(a) Cost of materials consumed	22	4,587.00	4,553.90
(b) Employee benefits expense	23	1,704.12	5,699.66
(c) Other expenses	24	10,119.78	9,707.55
Total Expenses (II)		21,811.10	19,961.11
III Earnings before finance costs, depreciation and amortisation and tax (I-II)		3,869.36	4,512.58
(a) Financial	25	5.57	3.15
(b) Depreciation and amortisation expense	26	711.96	728.27
IV Interest, depreciation and amortisation expenses		737.27	731.42
V Profit before tax (III - IV)		3,132.09	3,781.16
VI Tax expense			
(1) Current tax (CT) including reversal of provision for earlier years of Rs. 28.74 Lakhs (PY: provision for earlier years of 2.36 Lakhs)	25	981.26	998.36
(2) Deferred tax	28	(171.56)	(22.61)
Total tax expense (VI)		816.70	975.75
VII Profit for the year (V - VI)		2,315.39	2,805.41
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement losses on defined benefit plans	31	47.41	(45.07)
(b) Tax impact on the above items	28	(8.53)	11.34
Total other comprehensive income for the year (VIII)		33.76	(33.73)
IX Total comprehensive income for the year (VII + VIII)		2,349.15	2,771.68
X Dividends per equity share			
(1) Basic	27	14.94	21.28
(2) Diluted	27	65.38	50.42

Relevant accounting policies

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

As per our report of even date

For BSR & Co LLP
Chartered Accountants
Firm Registration Number: 002489A/4-100022

Seema Mohnot

Seema Mohnot
Partner
Membership No. 060715

Place: Kolkata
Date: June 10, 2025



For and on behalf of the Board of Directors of
Woodlands Multispeciality Hospital Limited

P.K. Chatterjee

P.K. Chatterjee
Chairman
DIN: 00004051

A. Mookherjee

A. Mookherjee
Director
DIN: 00174385

Rupak Barua
Managing Director & CEO
DIN: 03522653

S. Shankar
Chief Financial Officer

Abhishek Seth

Abhishek Seth
Company Secretary
Membership No.: 40519671

Place: Kolkata
Date: June 10, 2025



A. Cash flow from operating activities:

Profit before tax

adjustments for:

Interest income

Interest on income tax

Losses on assets no longer required written back

Depreciation and amortisation expense

Finance costs

Loss on disposal of property, plant & equipment

Loss allowance on receivables

Operating profit before working capital changes

Movements in working capital

Increase in trade receivables

Increase in inventories

Decrease/Increase in other items of current assets and other assets

Increase in trade payables

Increase/Decrease in financial liabilities, other liabilities and provisions

Cash generated from operations

Income tax paid (net of refunds and interest charged)

Net cash generated from operating activities (A)

B. Cash flow from investing activities:

Acquisition of property, plant and equipment, including intangible assets

Proceeds from disposals of property, plant & equipment

net (payments)/proceeds from deposits with banks including interest

Net cash from/(used in) investing activities (B)

C. Cash flow from financing activities:

Finance cost paid

Proceeds from borrowings

Repayment of lease liabilities

Net cash from financing activities (C)

Net increase / (decrease) in cash or cash equivalents (A+B+C)

Cash and cash equivalents at April 01 *

Cash and cash equivalents at April 02 *

Year ended
31.03.2024

Year ended
31.03.2023

3,194.09

3,011.36

(170.32)

(432.33)

143.25

-

(126.59)

(173.44)

376.90

726.23

5.37

1.19

27.35

5.09

148.28

470.80

3,496.48

4,181.50

(329.29)

(170.53)

(71.26)

(79.37)

(24.40)

32.21

270.30

771.96

545.27

(12.23)

3,497.40

4,254.47

(1,010.29)

(3,256.31)

2,486.11

2,197.54

(9,272.51)

(4,673.15)

9.20

3.61

(3,276.24)

5,023.38

(12,443.19)

285.34

(2.56)

-

5,120.40

243.91

(192.35)

(77.97)

5,067.53

213.96

(4,468.85)

3,784.76

5,366.00

3,603.24

897.15

5,366.00

* as disclosed in Notes 10

This consolidated statement of Cash Flows has been prepared under the uniform method as set out in IND AS 7- Statement of Cash Flows.

Referable to the consolidated financial statements of Woodlands Multispecialty Hospital Limited for the year ended 31.03.2024.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For BSR & Co. LLP

Chartered Accountants

Firm Registration number: 101246W-100022

Seema Mohanta

Seema Mohanta

Partner

Membership no: 000715

Place: Kolkata

Date: June 10, 2024

For and on behalf of the Board of Directors of
Woodlands Multispecialty Hospital Limited

D.K. Bhattacharya

Chairman

DOB: 09/04/1971

A. Mukherjee

Director

DOB: 01/17/1955

Rupak Barua

Managing Director & CEO

DOB: 03/02/1963

S. Sivakumar

Chief Financial Officer

Asstt

Kulwinder Singh

Company Secretary

Membership No: ACF 15671

Place: Kolkata

Date: June 10, 2024



Chandrasekhar

A. Equity share capital

Balance as at 01.04.2024
Changes in equity share capital during the year
Balance as at 31.03.2025
Changes in equity share capital during the year
Balance as at 31.03.2026

Total
308.29
0.07
308.36
0.59
308.95

B. Other equity

Balance as at 01.04.2024
Profit for the year
Shares allotted during the year
Other comprehensive income for the year
Transferred from retained earnings
Transferred to general reserve
Balance as at 31.03.2025

Note	Share capital suspense account - pending allotment	General reserve	Retained earnings	Total
Balance as at 01.04.2024	43.98	27,179.94	-	27,223.92
Profit for the year	-	-	2,845.41	2,845.41
Shares allotted during the year	(0.07)	-	-	(0.07)
Other comprehensive income for the year	-	-	(33.73)	(33.73)
Transferred from retained earnings	-	2,811.68	-	2,811.68
Transferred to general reserve	-	-	(2,811.68)	(2,811.68)
Balance as at 31.03.2025	43.91	29,991.62	-	30,035.53
Profit for the year	-	-	2,315.39	2,315.39
Shares allotted during the year	(0.59)	-	-	(0.59)
Other comprehensive income for the year	-	-	33.76	33.76
Transferred from retained earnings	-	2,349.15	-	2,349.15
Transferred to general reserve	-	-	(2,349.15)	(2,349.15)
Balance as at 31.03.2026	43.32	32,340.77	-	32,384.09

Major accounting policies

2

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

As per our report of even date.

For BSR & Co LLP
Chartered Accountants
Firm Registration Number: 101248W/AV-100022

For and on behalf of the Board of Directors of
Woodlands Multispecialty Hospital Limited

Seema Mohnot

Seema Mohnot
Partner
Membership No: 060715

Place: Kolkata
Date: June 10, 2026

P.K. Khaitan

P.K. Khaitan
Chairman
DIN : 00004621

S. Sivakumār
S. Sivakumār
Chief Financial Officer

Place: Kolkata
Date: June 10, 2026

Quintus

Quintus
Director
DIN : 00174385

Rupak Bora
Rupak Bora
Managing Director & CEO
DIN : 00622653

Alphath Seth
Alphath Seth
Company Secretary
Membership No. : ACS32571



Alphath Seth

1. Corporate Information

The Consolidated financial statements comprise financial statements of Woodlands Multiplespecialty Hospital Limited ("The Holding Company") and its subsidiaries (collectively, the Group). The Holding Company is an unlisted public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Holding Company was incorporated on December 23, 2009 and necessary certificate for commencement of business was issued by the Registrar of Companies, West Bengal on January 11, 2010. The registered office of the Holding company is located at 8/5, Alipore Road, Kolkata - 700027. The Holding Company is engaged in the business of healthcare and other related services.

2. Material accounting policies and key estimates and judgements

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The preparation of these consolidated financial statements is also in compliance with Schedule III of the Companies Act, 2013.

Details of the material accounting policies are included in note 3.4

2.2 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain items that are measured at fair value, as explained in the accounting policies.

The consolidated financial statements are prepared in Indian Rupees (₹ lakhs), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

The consolidated financial statements were authorised for issue by the Holding Company's Board of Directors on March 12, 2020.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and disclosures. The Group based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed at each Balance Sheet date and the occurrence of these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

a. Employee benefit plans

The cost of the employee benefit plans and their present value are determined using actuarial valuations which involve making various assumptions that may differ from actual developments in the future.

For further details refer note 22 B (3)

2.4 Material accounting policies

a. Revenue recognition

The Group earns revenue primarily by providing medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards outpatients.

Revenue arising from outpatients includes revenue from nursing school fees & college fee.

Revenue comprises fees charged for inpatient and outpatient medical services. The performance obligations for the group of revenue include accommodation, surgery, medical/diagnostic/professional services, supply of equipment, consumables and supply of pharmaceutical and medical products / services etc.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Group assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Group expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities such as Goods and Services tax and applicable discounts and allowances including claims. Further, the Group also determines whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers the terms of the contract and its customary business practices to determine the transaction price.

Revenue from hospital services is recognised as and when services are performed and from sale of products is recognised upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue includes only those sales for which the Group has acted as a principal in the transaction (i.e. the products, and how the risks and rewards of ownership, including the risk of loss, are collected, delivered and retained by revenue recognition for which the Group has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis).

Contract assets are recognised when there is a stream of revenue earned over life of a contract. Contract assets are classified as other financial assets when there is no conditions right to receive cash, and only passage of time is required as per contractual terms, unearned and earned revenue ("contract liabilities") is recognised as other current liabilities when there is obligation to transfer cash.

Unpaid revenue represents value of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date.

Refer notes G, H, I, J and K to the Consolidated Financial Statements.



b. Income taxes

Income tax includes current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of prior years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the assets and settle the liabilities on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted on the Balance Sheet date. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the reporting entity, at the reporting date, is expected to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they relate to different tax authorities and assets and liabilities are offset only to the extent that they can be realised.

For items recognised in OCI or equity, deferred tax is also recognised in OCI or equity.

Refer note 28 to the Consolidated Financial Statements.

c. Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits originating with the expenditure will flow to the Group and the cost can be measured reliably. The carrying amount of any component substituted for as a separate asset is derecognised when replaced.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Refer note 3 and 4 to the Consolidated Financial Statements.

d. Depreciation of property, plant and equipment

The Group depreciates property, plant and equipment over the estimated useful life as a written down value method from the date the asset is ready for its intended use. Freehold land is not depreciated. The estimated useful lives of property, plant and equipment are as follows which is as indicated in Schedule II to the Companies Act, 2013 as well except for certain temporary structures, furniture, fixtures and plant & machinery. In order to reflect the actual usage of the assets:

Block of Asset	Useful Life (in years)
Building (other than factory buildings) RCC Frame Structure	60
Building (other than factory buildings) other than RCC Frame Structure	30
General Plant & Machinery and other medical equipments	5-15
Electrical Machinery, X-ray and electrotherapeutic, ECG Monitors, etc.	10
Electrical Installations and Equipment	10
Computer servers and networks	3-5
Office Equipment	5
Furniture and fittings	5-10
Motor cars other than those used in business or running them on hire	8
Others (including temporary structures, etc.)	3-5

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (to assets) is provided on a straight-line basis from the date on which assets are ready for use (brought off).

Refer note 3 and 26 to the Consolidated Financial Statements.



a. Intangible Assets

Identifiable intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any.

Subsequent impairment is recognised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other goodwill and intangible assets are recognised in profit or loss as incurred.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Profits arising from rebranding and gains or losses arising from disposal of an intangible asset 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.

f. Amortisation of intangible assets

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in amortisation in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Particulars	Useful Life (no. in years)
Computer Software	3

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Refer note 5 and 16 to the Consolidated Financial Statements.

g. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest unit of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an intangible asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro-rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only if the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Leases

The Group as a lessee:

The Group assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses if either: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right of use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include those options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Group. Lease liabilities are remeasured with a corresponding adjustment in the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

The Group as a lessor:

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, net rental income is recognised on a straight-line basis over the term of the relevant lease.

Refer note 4, 21, 24, 25 and 26 to the Consolidated Financial Statements.



Woodlands Multispecialty Hospital Limited
states to the Consolidated Financial Statements for the year ended March 31, 2025
All amounts are in Lakhs (₹) unless otherwise stated

k. Inventories

Inventories are valued at lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less deduction of cost of completion and estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Services Tax wherever applicable, applying the weighted average method

Refer note E and 22 to the Consolidated Financial Statements.

l. Employee benefits

Expenses and liabilities in respect of employee benefits are recognised in accordance with Indian Accounting Standard (Ind AS 19 Employee benefits)

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post retirement benefits

Post-retirement benefit to employees can either be through defined contribution plans or defined benefit plans

a defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund and pension schemes.

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service

a defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group operates the following defined benefit provident plan, which requires contributions to be made to a separately administered fund

The valuation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is created, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss or curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The current and non-current liabilities is shown as per Accounting policy

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and past periods. That benefit is determined by discounting its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an actuarial (actuarial value) on using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise

Refer note 16, 17, 22 and 23 to the Consolidated Financial Statements.

m. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Refer note 23 to the Consolidated Financial Statements.

n. Financial assets

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue



Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) – equity investment, or FVTPL, depending on whether it is not reclassified subsequent to this initial recognition, except 4 and 5 in the table the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL.
(i) The asset is held with a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivatives financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the criteria to be measured at amortised cost or at FVOCI as at FVTPL if doing so will more or significantly reduce an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

(i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of cost of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

(iv) Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets: The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transfered assets are not derecognised.

Financial liabilities: The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Impairment

Financial assets and financial liabilities are often and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowances for trade receivables with a significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

Refer notes 9, 12, 15, 16, 19, 23 and 29 to the Consolidated Financial Statements.

m. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to all negligible risk of changes in value.

Refer notes 10 and 23 to the Consolidated Financial Statements.

n. Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and bank overdrafts deposited with banks that are repayable for withdrawal and used.

Refer note 11 and 29 to the Consolidated Financial Statements.

Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method.
The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability; however, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer note 21 and 25 to the Consolidated Financial Statements.



o. Current versus non-current classification

The Group presents Assets and liabilities in the balance sheet based on long-term-current classification.

An asset is treated as current when it is

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current

A liability is current when

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Group classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

p. Earnings per share

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

Refer note 2 to the Consolidated Financial Statements.

q. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the uncertainty of money is material, provisions are determined by discounting the expected future cash flows (using the net present value of the expenditures required to settle the present obligation in the balance sheet, OI) at a practice rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities—When there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the outflow cannot be reliably estimated, Contingent Liabilities are Appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the financial statements, as they are dependent on the outcome of legal or other processes.

Refer note 34 to the Consolidated Financial Statements.

r. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Group presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The above definition are not defined in Ind AS. The AS compliance schedule allows companies to present line items, sub-line items and subtotals that be presented as an addition or subtraction in the head of the financial statement when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The Group measures EBITDA on the basis of un-audited financial statements. In its measurement, the Group does not include depreciation and amortisation expenses, finance cost and tax expenses.

s. Standardised (apparent) but not yet effective

Ind AS 1 – Presentation of Financial Statements – If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment will be applied retrospectively for financial reporting periods beginning on or after 1 April 2024, in accordance with the ASB Accounting Standards, Changes in Accounting Estimates and Errors.

2.5 Principles of Consolidation

The Consolidated financial statements which relate to Woodlands Multipositivity Hospital Limited and its subsidiary companies have been prepared on the following basis

i. The financial statements of the Group and its subsidiaries are consolidated by combining the items of Assets, liabilities, income and expenditure, after fully eliminating intra-group balances, intra-group transactions and any unreported profit loss included therein. Deferred tax has been measured on temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions as per Ind AS 12 – Income taxes.

ii. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure consistency with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the holding Group, i.e., year ended on 31 March.

iii. The income (attributed to the Group of its components) in the subsidiary companies is recognised in the financial statements as goodwill (debt) reserve, as the case may be, whenever required.

iv. When the Group loses the control over a subsidiary, it discontinues the assets and liabilities of the subsidiary, and any goodwill and other components of equity, are reclassified as profit or loss.

v. The subsidiary companies considered in the financial statements are as follows:

name	Country of Incorporation	% of ownership attributable on March 31, 2025	% of ownership interest as on March 31, 2025
Woods Care Hospital Pvt. Ltd.	India	100	100
Woods Health Hospital Pvt. Ltd.	India	100	100
Woods Life Hospital Pvt. Ltd.	India	100	100



b. Movement in lease liability during the year

	Year ended 31.03.2026	Year ended 31.03.2025
Balance as at beginning of the year	81.88	38.47
Addition	-	38.16
Finance cost accrued during the year	2.83	3.19
Payments of lease liabilities	(28.31)	(27.97)
Balance as at the end of the year	56.40	81.88
Non-Current	37.27	54.35
Current	19.13	27.50

c. The Company leases parking space, office premises and accommodation facility and medical equipment aggregating to 84.71 acres (2024-25: 44.40.01 acres) which are considered to be short-term leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

d. Total cash outflow for leased

115.02 118.91

e. The following table presents a maturity analysis of lease payments, showing the undiscounted lease payments to be paid when the reporting date

	Year ended 31.03.2026	Year ended 31.03.2025
Less than one year	8.92	20.51
Between one year and five years	18.83	57.79
More than 5 years	87.80	98.16

The Company does not face a significant liquidity risk with respect to lease liabilities. Lease liabilities are monitored within the Company's treasury function.

5a - Intangible assets

	Computer software	Total Intangible assets
Gross carrying amount		
Balance as at 31.03.2024	91.81	91.81
Addition for the year	0.84	0.84
Balance as at 31.03.2025	92.65	92.65
Addition for the year	105.41	105.41
Balance as at 31.03.2026	198.06	198.06
Accumulated amortisation		
Balance as at 31.03.2024	47.14	47.14
Amortisation expense for the year	3.23	3.23
Balance as at 31.03.2025	50.37	50.37
Amortisation expense for the year	17.21	17.21
Balance as at 31.03.2026	67.58	67.58
Carrying amount (net)		
Balance as at 31.03.2025	42.48	42.28
Balance as at 31.03.2026	130.48	130.48

5b - Movement of intangible assets under development

	Opening Balance	Addition during the year	Capitalised	Closing Balance
2024-25	35.33	51.00	86.33	-
2025-26	-	35.53	-	35.53

Intangible assets under development ageing schedule

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.33	-	-	-	35.33
10121	35.33	-	-	-	35.33

There are no projects in progress whose completion is overdue or has exceeded 10% cost incurred to its original plan as at 31 March 2026 and 31 March 2025

There are no projects in progress which has been temporarily suspended as at March 31, 2026 and March 31, 2025



Woodlands Multispeciality Hospital Limited
Notes to the Consolidated financial statements for the year ended March 31, 2026
All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

6 - Other financial assets (unsecured, considered good)
(at amortised cost)

A. Non-Current

Security deposits	
Total other non-current financial assets	

As at 31.03.2026	As at 31.03.2025
136.16	135.99
136.16	135.98

B. Current

(a) Unbilled revenue	
(b) Other receivable	
Total other current financial assets	

As at 31.03.2026	As at 31.03.2025
201.11	273.54
114.11	43.96
315.22	317.50

Other receivables mainly includes receivable for rent and recoverable expenses

7 - Other assets (unsecured, considered good)

A. Non-current

(a) Capital advance	
(b) Balances and deposits with Government Authorities	
(c) Prepaid expenses	
Total other non-current assets	

As at 31.03.2026	As at 31.03.2025
2,300.83	1,403.09
11.25	11.25
5.30	7.32
2,322.86	3,224.16

B. Current

(a) Advance to suppliers and contractors	
(b) Prepaid expenses	
(c) Other advances and receivables	
Total other current assets	

As at 31.03.2026	As at 31.03.2025
14.68	20.57
194.84	179.27
4.90	3.78
213.52	202.57



Woodlands Multispecialty Hospital Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2026
All amounts are in Rupees Lakhs ("₹ Lakhs") unless otherwise stated

8 - Inventories
(Valued at lower of cost and net realisable value)

(a) - Stock of medicines
(b) - Stock of hospital consumables
Total inventories

As at	As at
31.03.2026	31.03.2025
206.72	213.37
173.94	156.16
380.69	369.53

For details of change created in inventories for the year refer to bank note 15.

9 - Trade receivables (unsecured, considered good)
(at amortised cost)

(a) - Considered good - unsecured
Loss allowance
Total trade receivables

As at	As at
31.03.2026	31.03.2025
2,156.39	1,917.55
(424.66)	(147.02)
1,731.73	1,770.53

Trade receivables ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,015.62	772.04	194.17	130.35	-	-	1,196.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,015.62	772.04	194.17	130.35	-	-	1,196.56

Trade receivables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,235.61	438.77	94.76	105.41	-	-	1,517.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,235.61	438.77	94.76	105.41	-	-	1,517.55

Refer note no 32 for Related Party disclosure for trade receivables from related parties.

The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 30.

For details of change created in trade receivables for the year refer to bank note 15.

10 - Cash and cash equivalents

(a) - Balances with scheduled banks
(b) - In current account
(c) - Deposits with original maturity of more than three months
(d) - Current, short term
(e) - Cash on hand

Total cash and cash equivalents

As at	As at
31.03.2026	31.03.2025
206.13	631.53
561.06	4,711.74
-	1.75
9.95	22.13
877.14	5,367.15

11 - Other bank balances

(a) - Deposits with banks with original maturity of more than three months but less than twelve months

Total other bank balances

As at	As at
31.03.2026	31.03.2025
4,951.50	1,914.35
4,951.50	1,914.35

12 - Loans (unsecured, considered good)
(at amortised cost)

(a) - Loans to employees

As at	As at
31.03.2026	31.03.2025
41.85	39.80
41.85	39.80



13 - Equity share capital

Equity share capital
Equity share capital

As at 31.03.2024	As at 31.03.2025
308.55	308.36
308.55	308.36

Authorized share capital

5,000,000 equity shares of ₹10/- each
(As at March 31, 2025: 5,000,000 equity shares of ₹10/- each)

500.00	500.00
500.00	500.00

Issued, subscribed and paid-up capital comprises:

3,059,453 fully paid-up equity shares of ₹10/- each
(As at March 31, 2025: 3,059,453 fully paid-up equity shares of ₹10/- each)

308.95	308.36
308.95	308.36

13.1 - Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Balance as at 31.03.2024

Movement during the year

Balance as at 31.03.2025

Shares allotted during the year (refer note 14)

Balance as at 31.03.2025

Number of shares	Value
3,052,858	308.29
640	0.01
3,053,498	308.36
3,985	0.39
3,059,483	308.95

13.2 Terms / rights attached to equity share

The Holding Company has a single class of equity shares with par value of ₹10/- per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his share of the paid up equity capital of the Holding Company. On winding up of the Holding Company, the holders of equity shares will be entitled to receive residual assets of the Holding Company, remaining after distribution of all the preferential amounts in proportion to the equity shares held.

13.3 Shares held by holding company

Fully paid equity shares

Rainbow Investments Limited

As at 31.03.2024	As at 31.03.2025
No. of shares held % of holding	No. of shares held % of holding
1,759,605 57.15%	1,759,605 57.06%

13.4 Details of shares held by each shareholder holding more than 5% of shares

Fully paid equity shares

Rainbow Investments Limited

As at 31.03.2024	As at 31.03.2025
No. of shares held % of holding	No. of shares held % of holding
1,759,605 57.15%	1,759,605 57.06%

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

13.5 Shares held by promoters at the end of the year

Promoter Name

Rainbow Investments Limited

As at 31.03.2024	As at 31.03.2025	% change during the year
No. of shares	No. of shares	
1,759,605	1,759,605	0.04%
% of total shares	% of total shares	
57.15%	57.06%	
As at 31.03.2024	As at 31.03.2024	% change during the year
1,759,605	1,759,605	-0.02%
57.06%	57.06%	

Rainbow Investments Limited

13.6 The Holding Company has not bought back any shares during the period of five years immediately preceding the last balance sheet date



Woodlands Multispecialty Hospital Limited**Notes to the Consolidated financial statements for the year ended March 31, 2026****All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated****14 - Other equity**

	Note No.	As at 31.03.2026	As at 31.03.2025
(a) Share capital suspense account - pending allotment	14.1	45.32	45.91
(b) General reserve	14.2	32,340.77	29,991.67
(c) Retained earnings	14.3	-	-
Total		32,386.09	30,037.53

14.1 453,247 (March 31, 2025: 459,152) equity shares of ₹10 each fully paid up to be issued to Members and Debenture holders of Woodlands Medical Centre Ltd (Transferor Company) pursuant to a Scheme of Arrangement on submission of applications for issue of Equity Shares in the company.

Equity Shares have remained unallotted by the Company as on March 31, 2026, either because application in the requisite format has not been received or otherwise, the value thereof computed at ₹10 per equity share has been credited to "Share application money pending allotment". The amount will be transferred to Share Capital Account as and when the procedural issues stipulated in the Scheme are completed.

During the current year, the Company has received applications from few applicants, to which the company allotted 5,905 equity shares (2024-25: 690 equity shares) of ₹10 each as fully paid up, pursuant to the above mentioned scheme of arrangement.

14.2 General reserve is created by appropriating the balance of retained earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position etc.

14.3 Retained earnings are the profits that has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



Woodlands Multispecialty Hospital Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
All amounts are in Rupees Lakhs ("₹ Lakhs") unless otherwise stated

15 - Borrowings

Term loan from Bank (Secured)

As at	As at
31.03.2025	31.03.2024
5,593.77	343.50
5,266.23	243.13

(i) The holding Company has availed Term loan from Ash Bank to meet the capital requirement, whose utilization schedule stipulated is Rs. 5,194.17 lakhs (₹ Rs. 243.50 lakhs). The loan is secured by way of exclusive charge on the entire movable assets (including current assets) of the Company, present and future and the immovable property consisting of land and Building situated at 3/3 Alipore Road, Chennai and second charge on the entire current assets of the holding Company, present and future. The loan carries an interest rate of Repo rate + 1.75% (₹ Repo rate + 1.75%) and is repayable in 24 installments quarterly repayments over a period of 24 months from the date of first disbursement. Repayment will begin in 2025-26 and in 2027.

16 - Other financial liabilities

(Classified as amortised cost)

A. Non-current

(a) Security deposits

Total other non-current financial liabilities

As at	As at
31.03.2025	31.03.2024
174.50	134.20
174.50	134.20

B. Current

(a) Payable for cost of goods

(b) Employee related liabilities

(c) Retention money

(d) Security deposits

(e) Current tax liability

Total other current financial liabilities

As at	As at
31.03.2025	31.03.2024
1,044.75	268.76
267.34	218.37
107.17	50.39
-	4.60
73.42	73.03
2,223.67	554.95

*Amount has been made for current liability as at the year end. The amount of 1,044.75 lakhs (₹ 1,044.75 lakhs) is an ongoing project towards building education as per the provision of section 12B of the Companies Act, 2013 and the same has been set, transferred to Capital Reserve subsequent to year end on 21 April 2025 (2024-25: 28 April 2025).

17 - Provisions

A. Non-current

(a) Provision for compensating absence

(b) Provision for gratuity

Total non-current provisions

As at	As at
31.03.2025	31.03.2024
666.94	375.35
374.10	84.45
1,041.04	459.80

B. Current

(a) Provision for compensated absence

Total current provisions

As at	As at
31.03.2025	31.03.2024
10.74	105.12
76.28	149.87

18 - Other liabilities

Current

(a) Advances from patients

(b) Advances received from nursing school and other staff

(c) Statutory dues

Total other current liabilities

As at	As at
31.03.2025	31.03.2024
33.42	61.56
25.54	109.23
238.78	237.45
412.12	408.25

19 - Trade payables

(Classified as amortised cost)

(a) Trade payable for goods & services

- Total payable of bills of materials and small enterprises (refer note no. 21)

Total outstanding dues owed for other than bills and small enterprises

Total trade payables

As at	As at
31.03.2025	31.03.2024
476.91	332.17
1,510.74	1,264.31
2,187.65	1,596.48

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	409.14	1.78	-	-	410.92
(ii) Others	1,701.96	0.75	1.35	155.16	1,859.22
(iii) Decoded dues - MSME	-	-	-	12.55	12.55
(iv) Decoded dues - Others	-	-	-	12.55	12.55
	1,671.80	2.53	1.35	177.81	1,853.49
					476.91
					2,187.65

and - accrued liabilities

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	342.19	-	-	-	342.19
(ii) Others	1,376.62	23.75	6.75	234.44	1,637.21
(iii) Decoded dues - MSME	-	-	-	-	-
(iv) Decoded dues - Others	-	-	-	13.55	13.55
	1,478.81	23.75	6.75	248.00	1,757.31
					342.19
					1,596.48

and - accrued liabilities

Refer note 16 for information about liquidity risk arising from trade payables.

For transactions where the due date is not stated and overdue is, refer to note 22.



70 - Revenue from operations	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from contract with customers		
(a) Rendering of healthcare services and sale of pharmaceutical products		
(i) In-patient	21,238.83	19,917.05
(ii) Out-patient	2,945.03	1,001.94
	<u>24,183.86</u>	<u>20,918.99</u>
(b) Other operating income		
(i) Income from nursing school fee & college fee	597.27	704.64
(ii) Income from OPD pharmacy	222.31	71.66
	<u>819.58</u>	<u>776.30</u>
Total revenue from operations (a+b)	<u>25,003.44</u>	<u>21,695.29</u>

Revenue disaggregation is as follows:

Disaggregation of revenue based on customers profile

(i) Corporate and Insurance Companies	16,348.44	15,282.42
(ii) General Patients	7,815.85	7,636.13
(iii) Others	819.58	776.30
	<u>25,003.44</u>	<u>21,695.29</u>

Disaggregation based on geography

All the revenue is from customers located within India.

Information about major customers:

During the year ended March 31, 2026 and March 31, 2025, the Group has not made sales to any customer which is individually more than 10% of total revenues.

Reconciliation of revenue recognized with the contracted price is as follows:

	Year ended 31.03.2026	Year ended 31.03.2025
(i) Contracted revenue	25,141.78	23,919.28
(ii) Reduction towards variable consideration components i.e. discounts	(138.33)	(224.48)
(iii) Revenue recognized	<u>25,003.45</u>	<u>23,694.80</u>

Details of Contract Balances

	Year ended 31.03.2026	Year ended 31.03.2025
Contract assets		
(i) Trade Receivables	1,751.57	1,570.52
(ii) Unbilled revenue	200.14	113.54
Contract liabilities		
(i) Advance from patients	39.82	51.56

The contract liabilities convert to revenue within one year from the reporting date.

21 - Other Income

	Year ended 31.03.2026	Year ended 31.03.2025
(a) Interest income on bank/ other deposits	300.75	482.33
(b) Interest on Income Tax	48.25	-
(c) Sale of scrap	3.64	3.73
(d) Bad debt recovery	11.41	17.01
(e) Liabilities no longer required written back	125.55	227.41
(f) Rental Income	34.57	19.68
(g) Miscellaneous income	74.38	69.60
Total other income	<u>628.55</u>	<u>829.76</u>



22 - Cost of material consumed	Year ended 31.03.2024	Year ended 31.03.2025
Inventory at the beginning of the year	269.47	229.86
Add: Purchase	5,050.26	4,593.47
	5,327.80	4,823.33
Less: Inventory at the end of the year	(340.69)	(269.43)
Total cost of materials consumed	4,987.00	4,553.90

23 - Employee benefit expenses	Year ended 31.03.2024	Year ended 31.03.2025
(a) Salaries and wages, including bonus	5,908.11	5,672.60
(b) Contribution to provident and gratuity funds (refer note 33)	630.49	320.86
(c) Staff welfare expenses	125.72	106.20
Total employee benefit expense	6,704.32	5,899.66

24 - Other expenses	Year ended 31.03.2024	Year ended 31.03.2025
(a) Electricity	350.45	353.84
(b) Kitchen and pantry consumables	354.22	341.12
(c) Rates and taxes	47.74	35.13
(c) Rent	64.73	80.03
(e) Insurance expenses	165.52	150.52
(f) Repairs and maintenance		
- Plant and machinery	502.07	546.57
- Buildings	249.93	261.04
- Others	37.16	24.85
(g) Fees for professional & consultancy services	2,859.01	2,663.51
(h) Doctor's pay-out	3,364.27	3,332.77
(i) IT and Software related expenses	434.28	45.39
(j) Allowance for expected credit losses on receivables	148.20	300.80
(j) Legal expenses	19.41	96.49
(k) External investigation and litimatory charges	140.57	171.97
(l) Housekeeping expenses	186.50	197.11
(m) Contractual Staff expenses	400.91	382.46
(n) Business promotion expenses	215.59	175.23
(o) Lunan	16.51	25.50
(p) Printing and stationery	82.63	104.14
(q) Commemorative expenses	17.96	77.44
(r) Travelling & conveyance	151.62	140.30
(s) Bank charges	33.30	41.49
(u) Loss on property, plant and equipment sold/disposed (net)	27.79	5.89
(v) Corporate social responsibility expenses	72.41	74.99
(w) Miscellaneous expenses	176.78	169.00
Total other expenses	10,119.28	9,767.55



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25 - Finance costs	Year ended 31.03.2026	Year ended 31.03.2025
(a) Interest expense on lease liability	2.81	3.19
(b) Interest expense on term loan	2.16	-
Total finance costs	5.37	3.19
26 - Depreciation and amortization expense	Year ended 31.03.2026	Year ended 31.03.2025
(a) Depreciation of plant, property and equipment	886.93	700.81
(b) Amortization of intangible assets	31.13	1.23
(c) Depreciation of right-of-use asset	27.74	24.17
Total depreciation and amortization expense	945.80	726.21
27 - Earnings per share	Year ended 31.03.2026	Year ended 31.03.2025
Basic earnings per share	74.94	97.18
Diluted earnings per share	65.36	86.12
27.1 Basic earnings per share		
The earnings and number of equity shares used in the calculation of basic earnings per share are as follows:	Year ended 31.03.2026	Year ended 31.03.2025
Earnings used in the calculation of basic earnings per share	2,315.79	2,845.41
Weighted average number of equity shares outstanding for the purposes of basic earnings per share	3,089,453	3,000,548
Nominal value per ordinary share (₹)	10.00	10.00
27.2 Diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:	Year ended 31.03.2026	Year ended 31.03.2025
Earnings used in the calculation of diluted earnings per share	2,315.39	2,845.41
Weighted average number of equity shares outstanding for the purposes of diluted earnings per share	3,542,700	3,542,700
Nominal value per ordinary share (₹)	10.00	10.00



Woodlands Multispeciality Hospital Limited**Notes to the Consolidated financial statements for the year ended March 31, 2026****All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated****28 - Income tax expense****i) Income tax recognised in statement of profit and loss:**

	Year ended 31.03.2026	Year ended 31.03.2025
a) Current tax expense		
Current tax	957.00	995.00
- Current period	(18.74)	2.36
- Prior period		
b) Deferred tax expense		
Origination and reversal of temporary differences	(121.56)	(22.61)
Total income tax expense	816.70	975.75

ii) Reconciliation of effective tax rate:

This note presents the reconciliation of income tax charged as per the applicable tax rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2026 & March 31, 2025

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Accounting profit before tax	3,132.09	3,021.16
Tax expense at statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	788.28	961.71
Deductions claimed for tax purposes	(2.75)	(5.13)
Non-deductible expenses for tax purposes	18.22	16.87
Others including impact of earlier years	12.95	0.30
	816.70	975.75



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iii) Breakup of deferred tax recognised in the Balance sheet
Particulars

	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities	2,025.72	2,032.30
Less: Deferred tax assets	381.74	275.41
Net deferred tax assets/liabilities	1,643.98	1,756.89

iv) The gross movement in the deferred tax account for the year ended March 31, 2026 and March 31, 2025, are as follows:

Particulars	Carrying value as of 01-04-2025	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2026
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,032.30	(6.58)	-	2,025.72
Total deferred income tax liabilities (A)	2,032.30	(6.58)	-	2,025.72
Deferred income tax assets				
Provision for employee benefit liabilities	187.90	100.37	(8.65)	279.62
Provision for allowance on receivables	87.34	14.55	-	101.89
On lease liabilities (net of right of use assets)	0.17	0.06	-	0.23
Total deferred income tax assets (B)	275.41	114.98	(8.65)	381.74
Net deferred tax (assets)/liabilities (A-B)	1,756.89	(121.56)	8.65	1,643.98

Particulars	Carrying value as of 01-04-2024	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2025
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,064.59	(32.29)	-	2,032.30
Total deferred income tax liabilities (A)	2,064.59	(32.29)	-	2,032.30
Deferred income tax assets				
Provision for employee benefit liabilities	205.89	(29.33)	11.34	187.90
Provision for allowance on receivables	87.34	19.80	-	107.14
On lease liabilities (net of right of use assets)	0.32	(0.15)	-	0.17
Total deferred income tax assets (B)	293.55	(9.68)	11.34	295.21
Net deferred tax (assets)/liabilities (A-B)	1,771.04	(22.61)	(11.34)	1,737.09



29 - Financial Instruments

29.1 Fair Value Measurements

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

29.2 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at the year end:

Financial assets and liabilities	Year ended 31.03.2026	Year ended 31.03.2025
Financial assets measured at amortised cost*		
(a) Cash and bank balances	997.15	5,086.00
(b) Bank balances other than (a) above	4,961.28	1,314.25
(c) Trade receivables	1,751.53	1,570.51
(d) Loans	43.85	49.80
(e) Other financial assets	453.40	453.48
Total financial assets	8,105.21	8,474.04
Financial liabilities measured at amortised cost*		
(a) Borrowings**	3,364.31	144.54
(b) Trade payables	1,287.55	1,146.40
(c) Lease liabilities	54.25	81.85
(d) Other financial liabilities	2,326.37	840.04
Total financial liabilities	10,032.48	3,212.83

* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximations of their fair value.

** Borrowings are classified as level 2 category for fair value hierarchy of financial liabilities.

There has been no transfer between levels of hierarchy during the year ended 31 March 2026 and 31 March 2025.



30. Financial risk management objectives and policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- I) Credit risk
- II) Liquidity risk
- III) Market risk

1) Credit risk

Credit risk is the risk that counterparties will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of financial assets represents the maximum credit exposure.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to the carrying amount of trade receivables, cash and bank balances and other financial assets. The Company monitors and limits its exposure to credit risk on a continuous basis.

2. Trade receivables

Trade receivables of the Company majorly comprises of Insurance companies and Corporate Customers. To manage this, the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables based on the past and the recent collection trend.

Reconciliation of loss allowance for credit impaired trade receivables is follows

	Year ended 31.03.2026	Year ended 31.03.2025
Opening Balance	147.51	268.35
Add: Provisions	148.28	180.00
Less: Utilization	(50.85)	(122.12)
Closing Balance	144.94	326.23

3. Cash and bank balances and investments

Cash and bank balances comprise cash on hand and bank deposits which are readily convertible to cash. These are subject to insignificant risk of change in value as credit risk to the Company generally transacts with banks and financial institutions with high credit ratings assigned.

4. Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management monitors both normal and stressed conditions.

The Company maintained a positive liquidity position, with a positive cash balance throughout the year ended March 31, 2026 and March 31, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.



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The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	Carrying Amount	Less than 1 year	1-5 years	More than 5 years
March 31, 2025				
(a) Borrowings	5,584.33	178.39	2,098.36	4,529.57
(b) Trade payables	2,287.61	2,287.61	-	-
(c) Other financial liabilities	1,328.17	7,221.87	-	134.50
	9,199.11	8,687.87	2,098.36	4,664.07
March 31, 2026				
(a) Borrowings	243.93	19.64	60.49	263.73
(b) Trade payables	2,146.40	2,146.40	-	-
(c) Other financial liabilities	840.04	735.54	-	104.50
	3,230.37	2,901.58	60.49	368.23

The maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows is given in Note 4.

33. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and securities price.

Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk. The company is not exposed to any of the market risks except for interest rate risk, since there is no investment and foreign currency exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2025 and 31 March 2026, the Company's borrowings of variable rate were mainly denominated in Rupees.

The Company's deposits with banks are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

On financial liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at 31st March 2025	As at 31st March 2026
	₹ lakhs	₹ lakhs
Variable rate borrowings	5,364.33	243.93
Total borrowings	5,364.33	243.93

Sensitivity

Interest rate sensitivity to higher lower interest expense from borrowings as a result of changes in interest rates on variable rate borrowings as below:

Particulars	Impact on profit before tax	
	₹ lakhs	₹ lakhs
	31st March 2025	31st March 2026
Interest expense rates - increase by 50 basis points	(18.82)	(1.22)
Interest expense rates - decrease by 50 basis points	28.82	1.22

34. Capital management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.



32 - Related party disclosures and transactions

(i) Names of related parties & description of relationship

a. Parent

Rainbow Investments Limited

b. Entities over which Parent/KMP have significant influence / control with whom transactions done during the year

CCSC Limited
 Crescent Power Limited
 Charcoal Infrastructure Limited
 Radia Energy Limited
 KPR Unimac Limited (earlier KCD Limited)
 Quest Properties India Limited
 Spencer's Relief Limited
 Mahima Basket Limited
 International Management Institute
 RUC World Trading Company Limited
 Khayyar & Co LLP
 Saregama India Limited
 Integrated Coal Mining Limited
 GTK Mohun Bagan Private Limited

c. Key Management Personnel

Name	Relationship
Pradip Kumar Khastha	Chairman, non-executive Director
Aloke Menkhane	Non-Executive Independent Director
Hajeey Takri	Non-Executive Director
Himani Kanodia	Non-Executive Independent Director
Gautam Ray	Non-Executive Independent Director (upto 31 March 2026)
Kapil Basu	Managing Director & Chief Executive Officer (upto May 26, 2024)
Rajak Barua	Managing Director & Chief Executive Officer (w.e.f May 26, 2024)
S. Sivakumar	Chief Financial Officer
Abrishah Seth	Company Secretary (w.e.f July 10, 2024)

(ii) Nature and volume of transaction with Related Parties

Nature of transactions

Healthcare services provided
 Interest income
 Security charges paid
 Business promotion expenses paid
 Legal Expenses
 Kitchen, Pantry and other consumables
 Purchase Of property, plant and equipment
 Staff welfare expenses
 Rent
 Security Deposits paid

Entities over which Parent/KMP have significant influence / control

	Year ended 31.03.2026	Year ended 31.03.2025
	441.91	476.16
	6.70	5.44
	353.73	342.90
	6.49	-
	5.15	9.11
	45.45	45.14
	-	4.33
	6.40	1.16
	13.75	-
	3.00	-



Remuneration - Short-term employee benefits

Key Management Personnel	
Year ended 31.03.2026	Year ended 31.03.2025
550.80	584.95

(iii) Balance outstanding at year end

Nature of Balances

Trade receivables
 Security deposit given
 Trade payables
 Advances Given
 Security Deposit received

Entities over which Parent/KMP have
 significant influence / control

Year ended 31.03.2026	Year ended 31.03.2025
90.47	212.02
100.04	97.64
6.66	30.10
1.00	1.00
104.00	104.00

Key Management Personnel

Year ended 31.03.2026	Year ended 31.03.2025
80.70	57.25

Remuneration - Short-term employee benefits

* Does not include post-employment benefit and bonus salary based on actuarial valuation as per provisions for the Company as a whole

Note:

The transactions with related parties are in the ordinary course of business and are made on terms equivalent to those that prevail in arms length transactions.
 Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.
 There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (IV. III). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



33 - Employee benefits

Provident fund

The Company makes contribution to provident fund which is a defined contribution plan. Total contribution to the aforesaid fund during the year aggregated to ₹257.35 lakhs (2024-25: ₹252.52 lakhs) in the statement of profit and loss.

Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The gratuity fund is administered by a trust formed for this purpose and is managed by Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method.

The Company is exposed to the following risks:

- Interest rate risk:** The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.
- Investment risk:** The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.
- Salary Inflation risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.
- Demographic risk:** In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	As at 31.03.2026	As at 31.03.2025
Present value of defined benefit obligation	1,398.66	1,102.18
Fair value of plan assets	(1,124.56)	(1,057.78)
Net defined benefit liability	274.10	44.40
Non-current	274.10	44.40
Current	-	-

B. Reconciliation of net defined benefit (assets) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

i) Reconciliation of present values of defined benefit obligations:

	Year ended 31.03.2026	Year ended 31.03.2025
Opening defined benefit obligation	1,102.18	1,068.80
Current service cost	77.28	68.69
Interest cost	57.46	59.19
Past service cost - plan amendments	264.93	-
Benefits paid from plan assets	(95.65)	(160.62)
Actuarial (gains)/ losses recognised in other comprehensive income:		
- experience adjustments	24.71	19.14
- changes in financial assumptions	(42.27)	36.78
Closing defined benefit obligation	1,398.66	1,102.18



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ii) Reconciliation of fair values of plan assets

	Year ended 31.03.2026	Year ended 31.03.2025
Opening fair value of plan assets	1,057.70	1,015.27
Interest income on plan assets	67.15	69.74
Contributions paid into the plan	71.43	122.54
Actuarial gains/(losses) recognised in other comprehensive income	24.85	10.85
Benefits paid from plan assets	(95.65)	(160.62)
Closing fair value of plan assets	1,124.56	1,057.78

C. Expense recognised in statement of profit and loss

	Year ended 31.03.2026	Year ended 31.03.2025
Current service cost	77.28	58.89
Interest cost	67.48	69.19
Past service cost - plan amendments	264.93	-
Interest income	(67.15)	(69.74)
	342.54	68.34

D. Remeasurements recognised in other comprehensive income

	Year ended 31.03.2026	Year ended 31.03.2025
Actuarial (gain)/ loss on defined benefit obligation	(17.56)	55.92
Return on plan assets (greater)/less than discount rate	(24.85)	(10.85)
	(42.41)	45.07

E. Plan Assets

Plan assets comprises of the following:

	As at 31.03.2026	As at 31.03.2025
Schemes of insurance - conventional products	100.00%	100.00%

F. Actuarial assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	As at 31.03.2026	As at 31.03.2025
Discount rate(s)	6.90%	5.40%
Rate of increase in salaries	5.00%	5.00%
Mortality rate	ILAH 2006-08 Ultimate	ILAH 2006-08 Ultimate

The weighted average duration of the defined benefit obligation at the end of the reporting period is 6 years (As at March 31, 2025- 6 years).



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G. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Year ended 31.03.2026	Year ended 31.03.2025
Discount rate		
+ 1.00% discount rate	(77.31)	(59.99)
- 1.00% discount rate	87.24	67.19
Salary escalation		
+ 1.00% salary escalation	87.35	66.97
- 1.00% salary escalation	(78.65)	(60.82)

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

H. The expected benefit payments for the year ending is as follows:

	Year ended 31.03.2026	Year ended 31.03.2025
Not later than 1 year	147.39	79.21
Later than 1 year and not later than 5 years	630.96	581.06
More than 5 years	599.00	475.53

The Company expects to contribute Rs. 111.27 lacs for the year ended March 31, 2026 and Rs. 77.26 lacs for the year ended March 31, 2025.



34 - Contingent liabilities

Claims against the Company not acknowledged as debts

- Claims from Employees State Insurance Corporation

- Income Taxes

Total contingent liabilities

As at 31.03.2025	As at 31.03.2024
-	(1.4)
25.02	25.02
25.02	23.62

The Group has provided all outstanding litigation and proceedings and has accepted the provision for where provision are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The Group does not expect the impact to be material.

35 - Capital commitments

Estimated amount of contracts remaining to be executed at
year end or, at date of statement of financial position (in ₹ Lakhs)

Capital contracts to be executed (in ₹)

As at 31.03.2025	As at 31.03.2024
14,731.15	14,731.15
14,731.15	14,731.15

36 - Segment reporting

A - operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Group's business activities fall within one component (namely, "Medical and Healthcare Services"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Group operates only in India and hence disclosure for geographical segment is not considered necessary.

37 - Small Micro, Small and Medium Enterprises

Under the provisions of the Small and Medium Enterprises Development Act, 2006 (SMED Act)

(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any creditor as at the end of each accounting year

- Principal

- Interest

(ii) The amount of interest paid by the borrower in forms of section 38 of the SMED Act, 2006 alongwith the amount of the payment made to the creditor during the accounting year

(iii) The amount of payments made to micro and small enterprises beyond the appointed day during each accounting year

(iv) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under SMED Act

(v) The amount of interest accrued but remaining unpaid at the end of each accounting year

(vi) The amount of further interest, including due and payable after the succeeding years, only such once when the interest dues have not already paid in the year of enterprise for the purpose of a deduction as a deductible expenditure under section 23 of the Income Act

As at 31.03.2025	As at 31.03.2024
324.66	342.12
0.22	-
-	-
25.81	15.31
1.98	-
1.79	-
1.23	-

38 - Reconciliation of movement of liabilities to cashflows arising from financing activities

2024-25

Particulars	Lease obligations	Borrowings (including interest)	Total
Opening Balance	11.43	243.91	325.78
Cashflow from financing activities during the year	-	5,120.40	5,120.40
Interest expense recognized during the year	1.31	2.56	3.87
Payments reflected in the Statement of Cash Flow	(34.31)	(3.56)	(37.87)
Closing Balance	78.43	5,364.31	5,442.74

2023-24

Particulars	Lease obligations	Borrowings (including interest)	Total
Opening Balance	36.47	-	36.47
Cashflow from financing activities during the year	-	243.91	243.91
Non-Cash Changes - new lease recognized during the year	58.36	-	58.36
Interest expense recognized during the year	1.19	-	1.19
Payments reflected in the Statement of Cash Flow	(37.97)	-	(37.97)
Closing Balance	68.05	243.91	311.96



Woodlands Multispecialty Hospital Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ Lakhs") unless otherwise stated

39 Additional information in respect of net assets, profit / loss and other comprehensive income of each entity within the Group and their proportionate share of the totals

Name of the entity	As at March 31, 2025 Net Assets, i.e. Total assets minus total liabilities		2024-25 Share in Profit or Loss		2024-25 Share in Other Comprehensive Income		2025-26 Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount (₹ in lakhs)	As % of Consolidated Profit	Amount (₹ in lakhs)	As % of Consolidated OCI	Amount (₹ in lakhs)	As % of Consolidated OCI	Amount (₹ in lakhs)
Parent Woodlands Multispecialty Hospital Limited	100.01%	31,697.10	100.00%	2,117.38	100.00%	33.76	100.00%	2,350.34
Subsidiaries								
Pillars Care Hospital Pvt Ltd	0.00%	0.40	-0.02%	(0.50)	0.00%	-	-0.02%	(0.50)
Alpine Health Hospital Pvt Ltd	0.00%	0.23	-0.01%	(0.61)	0.00%	-	-0.01%	(0.68)
Alpine Life Hospital Pvt Ltd	0.00%	0.31	0.01%	(0.63)	0.00%	-	-0.01%	(0.65)
Appointments among out of consolidated net	-0.01%	13.00	0.00%	0.00	0.00%	-	0.00%	0.00
Total	100.00%	31,695.04	100.00%	2,315.34	100.00%	33.76	100.00%	2,349.15



40 - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date.

For SR & Co LLP
 Chartered Accountants
 Firm Registration Number: 101248/2019-2020

Seema Mahesh

Seema Mahesh
 Partner
 Membership No.: 160715

Place: Kolkata
 Date: June 14, 2025

For and on behalf of the Board of Directors of
 Woodlands Multispeciality Hospital Limited

A. V. Anandan

A. V. Anandan
 Chairman
 DIN : 00004823

A. Mohanraj

A. Mohanraj
 Director
 DIN : 00149825

Rupak Barua

Rupak Barua
 Managing Director & CEO
 DIN : 03862553

S. Sivakumar
 Chief Financial Officer

Ashwini Seth
 Ashwini Seth
 Company Secretary
 Membership No.: AC539671

Place: Kolkata
 Date: June 10, 2025



Ashwini Seth



**RP - Sanjiv Goenka
Group**
Growing Legacies



**WOODLANDS
HOSPITAL**

Legacy of Healing

Shaping the future of care



**ANNUAL REPORT
2024-25**



Dehshul Seth

Corporate Information

BOARD OF DIRECTORS

Mr. Pradip Kumar Khaitan

Chairman, Non-Executive Director
DIN: 00004821

Mr. Alope Mookherjee

Non-Executive Independent Director
DIN: 00174385

Mr. Rajeev Takru

Non-Executive Director
DIN: 00023796

Mr. Umang Kanoria

Non-Executive Independent Director
DIN: 00081108

Mr. Gautam Ray

Non-Executive Director
DIN: 05125279

Mr. Rupak Barua

Managing Director & CEO
DIN: 03622653 (w.e.f. May 28, 2024)

CHIEF FINANCIAL OFFICER

Mr. S. Sivakumar

COMPANY SECRETARY

Mr. Abhishek Seth (w.e.f. July 10, 2024)

REGISTERED OFFICE

8/5, Alipore Road, Kolkata – 700 027
Call: +91 33-4033 7000
URL: www.woodlandshospital.in
Email: enquiry@woodlandshospital.in
CIN: U85110WB2009PLC140464

NURSING COLLEGE

Plot No. 14, Bhasa, D.H. Road,
P.O. Bishnupur, 24 Parganas (S)
PIN: 743 503

BANKERS

AXIS Bank

STATUTORY AUDITOR

BSR & Co LLP

Chartered Accountants
(ICAI Firm Registration Number:
101248W/W-100022)

COST AUDITOR

Shome & Banerjee

Cost Accountants
(Firm Registration Number: 000001)

REGISTRAR AND SHARE TRANSFER AGENT

C. B. Management Services Private Limited

Registrar and Share Transfer Agents
20, R. N. Mukherjee Road,
Rasoi Court, 5th Floor, Kolkata 700001
Phone: 033 4011 6700
Email: rta@cbmsl.com
SEBI's Permanent Registration
Number: INR000004440



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Shaping the future of care

At Woodlands Multispeciality Hospital, our commitment to shaping the future of care is rooted in anticipating emerging healthcare needs and responding with innovation, empathy and purpose. FY 2024-25 marked a defining year in this journey, characterised by strategic expansion initiatives, clinical excellence milestones, and deeper technology integration.

We commenced a major infrastructure upgrade to increase our bed capacity from 140 to 300+ beds, with specialised units for oncology, neurology, cardiology and transplants, enabling more specialised, holistic, and future-ready care. We also made significant strides in clinical innovation, including India's first motorised tacker in hernia surgery and led Eastern India's first AI-powered, Microsoft-approved knee replacement procedure, pushing the boundaries of precision and clinical outcomes.

Our Emergency Department became the first in Bengal to achieve NABH accreditation,

setting new benchmarks in quality and response readiness.

We also advanced our commitment to preventive care and inclusion through impactful community initiatives and outreach programmes.

Backed by the RP-Sanjiv Goenka Group's values, we continue to invest in talent, infrastructure, and innovation. Our approach remains centred on delivering high-quality, patient-centric care while maintaining operational efficiency and governance standards. These efforts reinforce Woodlands' position as a trusted leader in modern, technology-enabled healthcare.



Celebrating
79
YEARS
of clinical excellence



About RPSG Group

Building tomorrow, backed by legacy

The RP-Sanjiv Goenka (RPSG) Group is one of India's leading and most diversified business conglomerates, with presence across power, energy, carbon black, chemicals, infrastructure, retail, FMCG, IT, sports, media and entertainment. Established in its current form in 2011, the Group builds on over two centuries of business heritage through the Goenka family's illustrious presence in Indian industry.



23+

COMPANIES

44500+

EMPLOYEES

510000+

SHAREHOLDERS

GLOBAL PRESENCE

35+ Countries

120+ Offices Worldwide





RP - Sanjiv Goenka Group

Growing Legacies

Guided by its robust core values of sustainability, innovation, agility, and execution excellence, RPSG has steadily built a portfolio of companies that blend legacy with future-readiness. From operating cutting-edge power infrastructure to revolutionising the consumer space with innovative brands the Group remains focused on shaping modern India's industrial, economic and social landscape. Its ventures in

sports, such as the Lucknow Super Giants and Mohun Bagan Super Giant, and media through Saregama and Editorji, reflect its commitment to culture and community.

Through value-driven leadership and long-term vision, RPSG Group continues to create a lasting impact for its stakeholders while bridging societal gaps through innovation and responsible growth.

CORE VALUES



EXECUTION EXCELLENCE

Strive to be the best in everything we do



AGILITY

Move ahead with time quickly



RISK-TAKING

Dare to go beyond



CUSTOMER FIRST

Keep customer at the core of every action



CREDIBILITY

Instil trust, confidence, and accountability with our actions



HUMANENESS

Be fair, respectful, transparent, and sensitive



SUSTAINABILITY

Be equally responsible for people, planet, profits

Corporate snapshot

Pioneering care with a trusted legacy

Established in 1946 as a birthing centre for Caucasian women, Woodlands Hospital has grown into one of Eastern India's most trusted and advanced tertiary care institutions. With a legacy spanning nearly 80 years, the hospital has played a pioneering role in shaping private healthcare in the region, consistently delivering compassionate, high-quality care backed by cutting-edge medical technology.



Today, Woodlands is a 140-bedded facility with over 800 visiting consultants and nearly 1,000 employees. Equipped with state-of-the-art OT complex featuring five Green OTs and a modern Cathlab, the hospital is known for clinical excellence across specialties and continues to raise the bar in patient care. Many of Kolkata's most distinguished doctors have been associated with the hospital over the decades, contributing to its reputation as a centre of medical excellence, innovation and trust.

A part of the RP-Sanjiv Goenka Group, Woodlands imbibes the Group's core values. The hospital also develops future healthcare professionals through academic post graduate diploma and diplomat courses and the Woodlands College of Nursing, further reinforcing its commitment to education and long-term impact. As it continues to evolve, Woodlands remains focused on delivering global standards of care with a deep human touch.

Our key strengths

LEGACY OF TRUST

Woodlands has operated seamlessly for nearly 80 years, making it one of India's oldest private hospital. This deep-rooted legacy is a testament to our commitment to consistent, quality healthcare through times of transition, innovation and expansion. Our heritage continues to inspire trust among generations of patients.

PRECISION IN TREATMENT

At Woodlands, every patient is unique. Our comprehensive approach to treatment goes beyond curing illness – it emphasises restoring health and sustaining long-term well-being. We empower patients with the knowledge and tools to actively manage their health, enabling them in their healing journey.

SAFETY AND QUALITY

We relentlessly prioritise patient care and safety initiatives through adherence to rigorous quality and safety protocols. We ensure reliable, high-standard medical services across our specialties, anchored in evidence-based practices and supported by state-of-the-art infrastructure.

COLLABORATIVE AND ADAPTIVE CARE MODEL

Our strength lies in close collaboration between multidisciplinary teams to deliver integrated and thorough care. We continually strategise our treatment, track patient outcomes, and adapt treatment plans to ensure optimal results. This dynamic model ensures that care remains responsive and relevant to evolving medical needs.



Vision

To position Woodlands as the most trusted and admired healthcare provider of choice in Eastern India.

Mission

To be a patient-centric organisation offering our patients an experience which exceeds their expectations and achieve excellence in service through care, knowledge and innovation.

Quality policy

Woodlands Hospital, Kolkata, is established with the purpose of providing international standards of healthcare. We are further committed to achieve patient centric care, clinical excellence and safety of patients, their relatives and staff with the aid of trained medical, non-medical and paramedical professionals.

India's healthcare scenario

Transformation in motion

India's healthcare sector witnessed a dynamic evolution in FY 2024-25, marked by budget allocations, infrastructure expansion, and policy reforms aimed at accessibility, affordability, and innovation. As the nation continues to prioritise universal health coverage, the government has stepped up its efforts in cancer care, digital health, mental well-being and rural healthcare infrastructure.



\$400 Bn
Size of India's healthcare
sector in FY 2024-25

₹90,659 Cr
Allocated to the healthcare
sector in FY 2024-25

18%
CAGR of government's
expenditure on public
healthcare between
2020 and 2025

10,000 beds
To be added by private
hospitals within FY 2025-26

In FY 2025-26, the focus is on inclusive growth, strengthening the public healthcare ecosystem, and promoting self-reliance in pharmaceuticals and medical devices. The year ahead promises to build on this momentum, paving the way for a more resilient and equitable healthcare system.

9.8%

Increase in healthcare
budget allocation in FY
2025-26



INVESTMENTS AND INFRASTRUCTURE AUGMENTATION

In FY 2024-25, as per KPMG Report, India sustained its strong commitment to healthcare through strategic investments and policy reforms. The total allocation for the sector stood at ₹90,659 Crores, with an increase to ₹99,859 Crores already announced for FY 2025-26. The Ministry of Health and Family Welfare alone received ₹95,958 Crores, while the Department of Health Research (DHR) saw a 15% boost to ₹3,901 Crores.

The Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was another major beneficiary, receiving a 15% boost to expand medical education facilities and upgrade government medical colleges. Plans are in motion to add 10,000 more medical seats in the coming year. The PM-ABHIM mission received a 41% hike in allocation to strengthen public health infrastructure and pandemic preparedness.

WIDENING ACCESS AND COVERAGE FOR THE VULNERABLE POPULATION

One of the major highlights of the fiscal year was the expanded coverage under Ayushman Bharat - PMJAY. The budget saw a 24% hike to ₹9,406 Crores, enabling the inclusion of ASHA workers, Anganwadi workers, and gig economy workers. Nearly 1 Crore gig workers are set to be enrolled under this flagship scheme, reflecting the government's inclusive vision for citizens' healthcare.

Additional support measures include full exemption from customs duties on life-saving drugs and a concessional rate on many others. Moreover, medicines supplied free under patient assistance programmes by pharmaceutical companies were also exempted from basic customs duty, making essential treatment affordable for the masses.

STRENGTHENING SUPPORT AND EMERGENCY SURVEILLANCE

The government ramped up investments in surveillance and outbreak management. The Global Fund Grant for COVID-19 response saw a 2x jump, while the allocation for Health Sector Disaster Preparedness increased by over 5x. Funding for NCDC branches and anti-microbial resistance initiatives rose by ~80%. These allocations aim to build a resilient, responsive healthcare system capable of countering future public health threats.

At the same time, budgetary support for nationwide laboratory networks and epidemic prevention tools saw moderate reductions, suggesting a strategic pivot towards capacity consolidation and efficient resource deployment.



ACCELERATING RESEARCH, DIGITAL HEALTH AND AYUSH INTEGRATION

A 15% increase in DHR's allocation, including support for the Indian Council of Medical Research (ICMR), underscores India's commitment to health research. Funding for bio-security preparedness rose 87%, boosting India's capacity for pandemic response and inter-sectoral collaboration through the One Health framework.

Digital health continues to be a transformative force. The Ayushman Bharat Digital Mission (ABDM) received a 50%+ boost, enabling further digitisation of patient records, improved teleconsultation access, and streamlined public health data management.

The Ministry of AYUSH saw ~15% increase in allocation, with steep hikes for AYURGYAN and Ayurswasthya Yojana. This reflects growing state support for integrative and preventive healthcare approaches.

OUTLOOK FOR FY 2025-26: DEEPENING REFORM AND INNOVATION

The FY 2025-26 budget sets the tone for a more resilient, equitable, and innovation-driven healthcare ecosystem. The rollout of 200-day care Cancer Centres in district hospitals will improve access to cancer treatment, reduce the burden on tertiary care facilities, and make quality care affordable.

Healthcare education and human resources are also poised for transformation, with a nearly 200% increase in budgetary allocation for medical and nursing education. This aligns with the broader vision of bridging workforce gaps and enhancing the quality of care.

On the innovation front, the tax incentives for R&D and PLI scheme allocations will foster growth in domestic manufacturing of pharmaceuticals and medical devices. Medical tourism and the 'Heal in India' campaign are set to benefit from public-private partnerships and eased visa norms.

AI IN INDIAN HEALTHCARE: UNLOCKING THE NEW FRONTIER

Artificial Intelligence (AI) is rapidly emerging as a game-changer in India's healthcare sector, promising to revolutionise care delivery through efficiency, accessibility, and personalisation. With the Indian AI healthcare market projected to reach \$1.6 billion by 2025, growing at an impressive CAGR of 40%, the country stands poised to lead the next wave of healthcare innovation.

AI is addressing long-standing challenges such as workforce shortages, diagnostic complexity, and uneven access.

As India's healthcare industry scales to \$650 billion by 2025, AI has become integral to a more responsive, inclusive, and intelligent system. With continued investment and collaboration, India is on track to contribute meaningfully to the evolution of global standards in AI-powered healthcare.



RISKS AND OPPORTUNITIES

India's healthcare sector stands at a pivotal juncture, poised for accelerated growth yet challenged by deep-rooted structural gaps. While rising incomes, growing middle class and government schemes are improving healthcare access, investors and operators must navigate a dynamic landscape marked by both promise and complexity.

Key risks

- **Regulatory complexity:** The sector is tightly governed by multiple regulatory bodies, making licencing, compliance, and policy interpretation a major operational challenge.
- **Infrastructure deficits:** Rural and Tier-II/Tier-III cities continue to suffer from inadequate healthcare facilities, impacting reach and service equity.
- **Workforce shortages:** There is a persistent shortfall of skilled medical professionals, doctors, nurses, and technicians, especially in non-urban regions.
- **Technology integration:** Despite increasing adoption of digital health solutions, interoperability, data privacy, and cybersecurity remain critical hurdles.

Opportunities

- **Rising demand:** A \$650 billion industry by 2025, India's healthcare market is expanding rapidly, driven by demographic and lifestyle changes.
- **Digital disruption:** AI, telemedicine, and health-tech innovations are unlocking new care models, especially in diagnostics and remote access.
- **Public-private partnerships:** Government policies increasingly support private participation in building infrastructure and expanding insurance coverage.

Year in review

Setting new benchmarks in healthcare

FY 2024-25 was a defining year for Woodlands, marked by transformative strides in infrastructure, technology, and patient care. Guided by our legacy and vision for the future, we deepened our commitment to excellence by investing in advanced medical capabilities, expanding access, and pioneering clinical breakthroughs.



Our achievements

FIRST IN BENGAL: NABH ACCREDITATION FOR EMERGENCY DEPARTMENT

In March 2025, Woodlands set a new benchmark in emergency and trauma care by becoming the first hospital in West Bengal to receive NABH accreditation for its Emergency Department. This prestigious recognition underscores our unwavering commitment to delivering world-class emergency medical services backed by the highest standards of safety, quality and clinical efficiency.

Awarded after a rigorous assessment of parameters, including infrastructure, triage protocol, emergency preparedness, staffing, and quality systems, the accreditation affirms the hospital's operational and clinical excellence.

The 10-bed emergency unit features a structured triage system for rapid assessment and categorisation of cases, with colour-coded zones and dedicated sections for varying levels of criticality. Advanced facilities include ventilator-supported beds, a pressure-controlled isolation room, and 24x7 diagnostic support. Backed by trained specialists and a rigorous quality framework, this accreditation reinforces Woodlands' leadership in delivering timely, lifesaving interventions with precision and compassion.



EXPANSION PROJECT FOR CAPACITY ADDITION

The hospital is in the path of a major expansion of its infrastructure, upgrading the capacity to 300+ beds. A new building with advanced infrastructure, radiology, oncology, cath lab and state-of-the-art operation theatres is under construction in the same premises as the current unit.

- Three new departments and cutting-edge diagnostic services will enhance patient care.
- More mechanisation, modern equipment, and investment in the nurses' academy are also planned.

RPSG Group Chairman, Mr. Sanjeev Goenka, emphasised Woodlands' responsibility to uphold its legacy while delivering world-class treatment at affordable costs.

PIONEERING PRECISION IN HERNIA SURGERY

We became the first in Eastern India to use the MaxTack motorised tacker for hernia surgery, setting a new benchmark in minimally invasive procedures. Developed by Covidien (Medtronic, USA), the device enables controlled, ergonomic, and accurate placement of absorbable, colour-coded tacks, enhancing surgical speed and safety while reducing post-operative trauma.

The breakthrough was achieved during a laparoscopic umbilical hernia repair led by Dr Sumantra Ray. With improved access in complex anatomical areas and reduced operative time, the motorised tacker is another step towards adopting advanced technologies to improve patient outcomes and support surgical excellence.

TECH BOOST FOR PATIENT CARE

Woodlands upgraded its clinical capabilities by commissioning a range of advanced medical equipment across departments. Key additions include the Vitros 5600 Automated Integrated System and dual Sysmex XN-550 Haematology Analysers for enhanced diagnostic accuracy, along with a pressure injector to strengthen interventional cardiology.

In surgical care, we introduced the Medtronic FT10 Ligasure vessel sealing system, Zimmer Tourniquet, and AMBU Video Laryngoscope, improving surgical precision and safety. Emergency and respiratory care were boosted with the Jindal Prisma Vent BIPAP machine, while the Eye OPD added a Topcon CL-300 Lensometer to enhance ophthalmic evaluations.

Clinical excellence

Next-gen care, rooted in experience

FY 2024–25 marked a year of remarkable clinical milestones across disciplines, from pioneering procedures to advanced diagnostics and technology-driven treatments. Our consultants and care teams continue to push the boundaries of excellence, combining experience with innovation to deliver superior outcomes.

REDEFINING POSSIBILITIES IN UROLOGICAL SURGERY

Case study

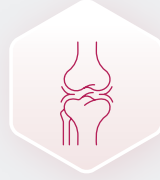


Innovative Supine PCNL for kidney stone removal

In a first for the region, Woodlands Hospital successfully performed a supine percutaneous nephrolithotomy (PCNL)—a safer and more efficient alternative to the conventional prone PCNL—for a high-risk, obese patient. The 51-year-old patient, suffering from a 2 cm kidney stone, was treated by Dr Md Jawaid Rahman, Consultant, Urology. Traditionally, this surgery requires the patient to lie face down, which can be cumbersome and risky, especially for obese individuals or those with cardiopulmonary compromise.

SAVING LIVES THROUGH ADVANCED INTERVENTIONAL RADIOLOGY

Case study



First-time use of BRTO for gastric variceal bleeding

Another landmark clinical milestone was the successful application of the Balloon-Occluded Retrograde Transvenous Obliteration (BRTO) technique in a patient with recurrent, life-threatening gastric bleeding due to liver cirrhosis. When conventional endoscopy and glue injection failed, the interventional radiology team led by Dr Mousam Dey used BRTO—a minimally invasive, image-guided procedure that accesses swollen veins via catheter, introduces a sclerosant, and temporarily blocks the area with a balloon to localise treatment.

Both cases signify the evolving capabilities of Woodlands' clinical teams to adopt sophisticated techniques and personalise treatment protocols. As the healthcare landscape transforms, Woodlands continues to set new benchmarks, driven by our ethos of combining compassion with clinical innovation.

PROMOTING EXCELLENCE IN CLINICAL PHARMACY

At Woodlands Multispeciality Hospital, pharmacy services go beyond dispensing, acting as a critical link in patient safety, quality control and treatment efficiency. During the year, Woodlands' pharmacy team introduced multiple clinical and technological advancements to drive safer, faster and more reliable medication practices.

Strengthening medical safety protocols

To reduce the risks associated with Look-Alike, Sound-Alike (LASA) and High-Alert Medications, the Drug & Therapeutic Committee enforced:

- Standardised signage across nursing and pharmacy units.
- Clear labelling and visibility protocols to minimise dispensing errors.
- A consistent system for inventory checks, ensuring correct dosage and reduced patient risk.

Automation through drug formulary integration

The launch of the Hospital Drug Formulary in FY 2024-25 was a major step toward pharmacy automation:

- Digital access enabled precise prescribing by clinicians.
- Real-time inventory visibility across nursing stations improved efficiency.
- Standardised drug protocols enhanced consistency and safety hospital-wide.

24/7 OPD pharmacy: A new era of accessibility

With the inauguration of Woodlands' first round-the-clock OPD Pharmacy:

- Patients now have uninterrupted access to authentic, non-counterfeit medications.
- Improved cold chain management and low-moisture interiors to preserve drug efficacy.
- Strict labelling standards to elevate patient understanding and medication adherence.

Proactive inventory and error prevention

Pharmacy-led initiatives this year focused on:

- Bedside prescription audits, enabling real-time verification.
- Stockout prevention systems using predictive analytics and automated reordering.
- Root Cause Analysis (RCA) and Corrective & Preventive Actions (CAPA) to eliminate recurring errors in dispensing and administration.

BREAKING BARRIERS IN CARDIOLOGY

Case study



First-ever left bundle branch pacing at Woodlands

A breakthrough in electrophysiology, Woodlands successfully performed its first Left Bundle Branch Pacing (LBBP) on a 68-year-old patient with complete heart block. Conventional right ventricle pacing was ruled out due to the patient's poor cardiac contractility.

Led by Dr Avishek Saha, the team implanted the pacing lead deep within the interventricular septum, enabling more natural electrical and mechanical synchrony. The patient recovered swiftly and expressed deep gratitude for the pioneering care. This milestone showcases Woodlands' growing expertise in conduction system pacing, now considered the future of pacemaker therapy.

Clinical excellence

ELEVATING AT-HOME HEALTHCARE SOLUTIONS

During the year, Woodlands refined post-hospitalisation support through its expanding Home Care services. With a strong focus on care continuity, patient convenience, and clinical excellence, we brought high-quality treatment into patients' homes, ensuring safety, comfort, and dignity.

New services introduced

This year also marked the launch of a Cardiac Rehabilitation Package, developed in partnership with Lupin Digital Health Limited. Designed for post-discharge cardiac patients, the program combines digital monitoring with physical care to enable a structured recovery at home.

The package offers comprehensive, personalised support to bridge the gap between discharge and full recovery.

Geographical reach

Home Care services were provided within a 10 km radius of the hospital. In special cases, coverage is extended to Rajarhat-New Town, Konnagar, Lake Town and Rishra, reaffirming our commitment to responsive care.

Patient experience

Feedback collected across all services highlighted high satisfaction levels, particularly with nursing professionalism, punctuality, and continuity of care. Patients appreciated the convenience and reassurance of receiving hospital-grade services in their home environment.

Impact and outlook

By combining trusted care with personalised outreach, Woodlands' Home Care programme brings the future of healthcare to the doorstep. With scalable services and growing patient engagement, it serves as a vital extension of our clinical ecosystem, delivering wellness where it matters most.



TRANSFORMING TREATMENT THROUGH TECH

At Woodlands, we believe that cutting-edge technology is central to delivering superior care. Our commitment to innovation is reflected in a series of upgrades this year that are transforming diagnostics, surgical precision, patient monitoring and overall clinical efficiency.

Case study

Stitched digital x-ray imaging for accurate diagnoses

Our Radiology Department has been enhanced with Siemens Luminos Fusion FD and Siemens Multix Impact digital X-ray systems. These advanced imaging machines are capable of stitching multiple X-ray images to produce full-length, high-resolution composites. This has been a game-changer in evaluating orthopaedic and spinal conditions.

Key advantages

- **Lower limb Scanogram:** Assists in identifying leg length discrepancies and skeletal deformities, supporting accurate pre-operative planning.
- **Whole spine Scanogram:** Provides comprehensive imaging of the spine for diagnosing scoliosis, kyphosis and other spinal conditions.
- **Fluoroscopy functionality:** Offers real-time, dynamic imaging for functional studies and procedural guidance.

Case study

Target-controlled infusion (TCI) technology in anaesthesia

Woodlands has incorporated Target-Controlled Infusion (TCI) pumps for anaesthesia management, bringing greater precision and safety to sedation delivery. These devices adjust drug dosage in real-time-based on patient parameters such as age, weight and sex, ensuring optimal drug concentrations.

Key advantages

- **Advanced sedation control:** By using pharmacokinetic models, TCI pumps help avoid over- or under-dosing.
- **Ideal for complex cases:** Especially beneficial in high-risk surgeries involving obese patients or those with cardiac issues.
- **Integration with monitoring systems:** TCI pumps are used alongside depth-of-anaesthesia monitors for a comprehensive approach to patient sedation.
- **Improved recovery and outcomes:** Patients benefit from stable sedation levels, reduced complications and faster recovery times.

Case study

4K ICG laparoscopic imaging system for precision surgery

Our operating theatres now feature a 4K Ultra HD CMOS-based laparoscopic system, significantly enhancing surgical imaging.

Key advantages

- **High-definition visualisation:** Offers unmatched image clarity for detailed anatomy, improving surgical accuracy.
- **ICG Fluorescence integration:** Using Indocyanine Green (ICG) enables real-time identification of vascular and lymphatic structures, aiding in precise resections and improved outcomes.

Clinical excellence

Secured first position
at the CII 37th QC
Circle National Level
Competition



ELEVATING STANDARDS IN NURSING

During the year, our Nursing Department continued to advance on clinical competence and compassionate care through diverse initiatives and structured training programmes.

86%

Staff completed soft
skills training

94%

Staff received unit-
based training

87%

Staff received emergency
code training

92%

Staff received bedside
demonstration training

92%

Staff received classroom
training from doctors and
nurses





This year, we also set up an educational corner in ICU-1 to encourage self-learning.

Driving quality care

We introduced new protocols and tools aimed at improving patient outcomes and operational efficiency:

- Antenatal assessment tracking forms.
- Cardio-Tocography training for nurse managers.
- Enhanced post-natal care protocols to prevent complications.
- Fenton preterm growth chart implementation.
- Introduction of N-PASS for neonatal pain, agitation and sedation assessment.

Emphasising infection control, ethics-based education, and patient-centred care helped us maintain a high patient satisfaction rate of 92%.

Workshops, recognitions and milestones

Our nurses actively engaged in professional development and garnered recognition:

- Participated in workshops at leading hospitals, including Jaslok, Breach Candy, CK Birla, and Apollo Gleneagles.
- Attended training on stroke management, nosocomial infection prevention, paediatric advanced life support, fire safety, and research presentations on thrombophlebitis surveillance.
- Secured first position at the CII 37th QC Circle National Level Competition.
- Participated in ANEI's Einstein World Record for medication error prevention.
- Received CAHO's Endoscopy Centre for Excellence certification and Gold Award for infection control and antimicrobial stewardship.

Digital transformation

Engineering smarter operations

In an era where healthcare quality is inseparable from operational agility, Woodlands continues to set benchmarks in efficiency, transparency, and safety. This year was marked by a resolute focus on digital transformation and system-wide process optimisation. From bolstering cybersecurity and deploying intelligent automation to introducing real-time patient engagement tools, the hospital strengthened its core operations while maintaining a human-centric ethos.



FORTIFYING INFORMATION SECURITY AND GOVERNANCE

A key milestone this year was the hospital's successful ISO 27001:2022 certification for information security management, a testament to our rigorous data protection protocols and strengthened governance. This certification testifies to our ability to manage risks proactively and protect sensitive patient information across digital platforms.

ELEVATING ENGAGEMENT WITH SMART CRM INTEGRATION

We introduced an integrated CRM system, improving communication touchpoints across SMS, email, WhatsApp and web portals. Designed for intelligent engagement, the system tracks patient preferences, service history, and lead sources while enabling automated reminders, feedback alerts, and faster inquiry conversions. The CRM also empowers our teams with insights, delivering a 360° view of each patient journey.

REINVENTING CYBERSECURITY AND THREAT MANAGEMENT

Woodlands transitioned to CrowdStrike's Endpoint Detection and Response (EDR) system, which delivers advanced threat monitoring and incident response. Alongside this, ManageEngine Endpoint Central was deployed to streamline device management, enhance ransomware protection, and offer advanced troubleshooting and browser-level security, all while reducing system vulnerabilities across the hospital network.



OPTIMISING ROUTINE PROCESSES

From integrating patient information uploads into the Hospital Information System to automating discharge summaries and feedback collection via WhatsApp, the hospital achieved measurable efficiency improvements. New tools like the Dietitian Enteral Tube System and automated formulary access for clinicians accelerated clinical workflows.

DELIVERING HIGHER UPTIME, FASTER RESOLUTION

Operational reliability saw a dramatic improvement with the deployment of new backup systems to secure critical data and reduce downtime.

BUILDING FOR THE FUTURE: HIS, ERP AND HRMS

FY 2024-25 also marked the initiation of enterprise-grade next-generation Hospital Information System (HIS), a new HR management software (HRMS), and SAP ERP. These projects are designed to ensure operational scalability and enhance our technological advancement for the next phase of growth.

Centres of excellence

Specialised care, superior outcomes



At Woodlands, excellence is a commitment woven into every aspect of care. Our Centres of Excellence bring together multidisciplinary teams who collaborate seamlessly to deliver advanced, evidence-based treatments with precision and empathy. Whether it is cardiology, gynaecology, orthopaedics, gastroenterology, or neurology, each centre is staffed with highly skilled doctors, nurses, and technicians who focus on holistic, patient-first care. Combining cutting-edge technology with deep clinical expertise, these centres address complex medical needs while ensuring every patient feels seen, heard and cared for.



Centres of excellence

Cardiology

Woodlands is credited with pioneering cardiac surgery and interventional cardiology in Kolkata's private healthcare space. We offer comprehensive heart care through a state-of-the-art catheterisation lab, modular OTs, 768-slice cardiac CT, 3D echo, and a dedicated ICCU and CTVS ICU.



Case study

Diamond spinner used in the city's first Coronary Orbital Atherectomy

In a landmark intervention, Woodlands performed Kolkata's first Coronary Orbital Atherectomy, a novel technique to tackle rigid, calcified blockages in coronary arteries. A 65-year-old patient, suffering from 99% blockage in her LAD and 80% in the RCA, could not be treated with standard angioplasty. The clinical team, led by Dr Supratip Kundu, opted for this precision-driven procedure using a diamond-coated crown rotating in orbital motion to shave plaque off artery walls.

This approach allowed the safe placement of a stent and restored blood flow, all without surgical bypass. The minimally invasive procedure ensured rapid recovery, with the patient walking unaided just a day later.



Emergency and trauma care

We offer round-the-clock emergency services led by skilled consultants, paramedics, and nurses. Our NABH-accredited emergency department offers ventilator support for both adults and children and is well-equipped to handle critical cases. A dedicated trauma care team ensures a rapid, multi-disciplinary response to road traffic accidents and other complex emergencies.

Case study

Swift, life-saving response for UK veteran

When a 76-year-old UK army veteran and former diplomat suffered a serious leg fracture in a Kolkata road accident, Woodlands' emergency and trauma team ensured rapid diagnosis, surgery, and recovery. Thanks to timely intervention and expert care by Dr Sudipta Ghosh and team, the patient was discharged within a week—restoring his health and faith in Indian healthcare.

Mother and child care

With a legacy spanning over and 50,000 successful deliveries, Woodlands has evolved into one of Eastern India's most comprehensive mother and child care centres. With 24x7 specialist support, neonatal care, advanced labour and surgical facilities, it is equipped to manage everything from routine births to high-risk pregnancies.



Case study

A second chance for little Durga

During the festive bustle, when Kolkata celebrates Durga Puja, doctors at Woodlands came together to save a newborn battling a life-threatening condition. Born in October, the baby began vomiting green bile shortly after birth and was diagnosed with intestinal malrotation. An emergency surgery was performed on October 9, involving derotation of the gut and intensive NICU care. Thanks to the swift diagnosis and seamless coordination between radiology, surgery, anaesthesia and neonatology teams, the newborn made a full recovery.

Kidney care

Woodlands was among the first hospitals in the region to establish a dedicated renal unit and initiate renal transplantation. Pioneering in CAPD services, our Kidney Centre is known for minimally invasive laser and laparoscopic surgeries, supported by a 24/7 dialysis unit known for expert, personalised nephrology care.



Case study

Advanced kidney procedure saves Tripura woman's life

For a 47-year-old patient from a remote village in Tripura, repeated bleeding and severe pain after a kidney stone surgery had dimmed all hopes, until she arrived at Woodlands. Diagnosed with a rare kidney aneurysm and arteriovenous malformation, her life was saved by a minimally invasive renal artery embolisation performed by Dr Mousam Dey. Follow-up care by the Urology team ensured full recovery without needing kidney removal.

Centres of excellence

Paediatrics and neonatology

Woodlands is home to a renowned team of paediatricians and neonatologists providing expert care for newborns, infants, children, adolescents and young adults. The department also includes specialists in paediatric surgery, neurology, and cardiology, offering comprehensive treatment across a wide range of childhood health conditions.



Case study

Neonatal team saves infant with severe Bronchiolitis

A critically ill one-month-old baby arrived at Woodlands struggling to breathe, his skin turning blue, a telltale sign of severe respiratory distress. Diagnosed with bronchiolitis triggered by RSV and Rhinovirus, the newborn was unable to feed and required urgent care. The neonatal team, led by Dr Sabyasachi Das, initiated High-Flow Nasal Cannula (HFNC) therapy, an advanced, non-invasive oxygen support recently adopted for infants. The baby showed remarkable improvement within two days and began breastfeeding. By the third day, HFNC support was withdrawn.



GI and minimal access surgery

Woodlands is equipped with advanced endoscopic technology for the diagnosis and treatment of digestive disorders. Backed by a team of acclaimed GI surgeons, we have become a trusted destination for patients seeking expert care for gastrointestinal, liver, and related conditions across the region.

Case study

Minimal incision, maximum impact: TAVI at Woodlands

Woodlands marked a major leap in minimally invasive cardiac care with its first successful Transcatheter Aortic Valve Implantation (TAVI). Performed on a 79-year-old male patient with severe aortic stenosis and a pre-existing pacemaker, the procedure was carried out via the right femoral route by Dr Sunil Baran Roy, Director of Interventional Cardiology. Unlike traditional open-heart surgery, TAVI avoids chest opening and significant recovery time. The patient was discharged just two days post-surgery. With five more successful TAVI cases following closely, this technique is proving to be a safer, faster alternative for high-risk cardiac patients.

Urology

We offer advanced urological care matching global standards, covering diagnostics and treatment for prostate diseases, kidney stones, cancer, and more. With upgraded options like holmium laser surgery, lithotripsy, TURP, endourology and laparoscopic urological procedures, the hospital ensures precision treatment and improved outcomes across a wide spectrum of urological conditions.



Case study

First-of-its-kind prostate procedure preserves gland functions

An 80+-year-old gentleman suffering from an enlarged prostate and multiple comorbidities became the first person in Eastern India to undergo a Prostatic Urethral Lift (PUL) at Woodlands. The minimally invasive procedure used UroLift implants to open the prostatic urethra, restoring urine flow while preserving prostate function and sexual health.

A known case of hypertension, diabetes, hypothyroidism, Parkinson's disease, and recurrent urinary retention, the patient was ineligible for standard surgery. The PUL intervention provided immediate relief without complications or bacterial growth in follow-up tests.



Orthopaedics

Our Orthopaedic department offers comprehensive care for bone, joint, and spine conditions. A skilled team of surgeons, nurses, and physiotherapists deliver advanced treatments in joint replacement, trauma, sports injuries, and reconstructive surgery. With state-of-the-art facilities, we ensure patients receive personalised care and rehabilitation for a safe and swift return to daily life.

Case study

AI-enabled knee replacement transforms recovery at Woodlands

Woodlands Hospital performed a breakthrough knee replacement using Arthro3D, an AI-powered, Microsoft-approved technology. The patient, a middle-aged individual, achieved unsupported mobility within just three days, nearly two weeks ahead of typical recovery timelines. The technology uses CT-based 3D bone modelling and real-time surgical guidance via Microsoft HoloLens, allowing unprecedented accuracy without invasive intramedullary intervention. Beyond faster healing and reduced pain, the system adapts to individual anatomy and is compatible with any implant brand.

Academic excellence

Empowering the next generation of healthcare professionals

Education forms the backbone of Woodlands' commitment to exceptional healthcare delivery. Our College of Nursing has grown into a beacon of academic excellence, equipping future nurses with knowledge, skill, and compassion. Beyond classroom learning, our programmes emphasise clinical training, ethical practice and personal growth, ensuring that every graduate embodies patient-centric care. Our focus on continuous professional development, in-service training, and collaborative learning with leading institutions helped us raise the standards higher.



WOODLANDS COLLEGE OF NURSING: FOSTERING KNOWLEDGE WITH COMPASSION

Woodlands College of Nursing was established in 1995 with a singular purpose: to nurture a generation of nurses who are not only clinically proficient but also deeply compassionate. Beginning with the General Nursing and Midwifery (GNM) diploma programme, the institution responded to the growing need for qualified healthcare professionals by launching a BSc Nursing degree in 2009.

Affiliated to the West Bengal University of Health Sciences and recognised by both the Indian Nursing Council and the West Bengal Nursing Council, the college has evolved into an esteemed centre for nursing education in Eastern India.



State-of-the-art infrastructure for holistic learning

To support academic rigour and practical training, we offer a well-equipped unitary campus with modern facilities designed for immersive learning:

- SMART classrooms that promote interactive education.
- A digital library with extensive academic resources.
- Dedicated laboratories for specialisations such as Fundamentals of Nursing, Medical-Surgical Nursing, Paediatric Nursing, and Community Health Nursing.
- Specialised labs for Nutrition, AV aids, Computer applications, and E-learning.
- Campus-wide WiFi access for self-directed learning and research.
- Comfortable and modern accommodations that support student well-being.

Ethics, empathy and excellence

At the heart of Woodlands' philosophy is the belief that clinical expertise must be grounded in strong ethical and moral values. Students are mentored to develop empathy, respect for human dignity, and a commitment to delivering patient-centric care. The college also emphasises personal development, grooming future professionals to meet high standards of medical ethics and best practices.

Hands-on training and industry exposure

Academic learning is deeply integrated with practical experience through continuous collaboration between Woodlands Hospital and the Trained Nurses' Association of India (TNAI). Students regularly participate in workshops, seminars and symposia on emerging healthcare topics, along with hands-on bedside training in clinical and community settings. These sessions are designed to bridge the gap between classroom knowledge and real-world applications.

Beyond the classroom: All-round development

We believe in nurturing well-rounded individuals. Students actively engage in intercollege events hosted by the State Trained Nurses Association, participating in personality contests, dance and debate competitions, recitation and public speaking events, and an annual sports meet that witnesses enthusiastic involvement from both students and faculty.



Academic excellence

Looking ahead, we plan to:

- Introduce advanced skill lab training for critical thinking and practical problem-solving.
- Launch short-term specialised courses to address niche skill gaps.
- Establish post-graduate programmes that cater to evolving healthcare challenges.

Nursing quality and education: A dual focus

The Nursing Quality Department ensures that all patient care provided by Woodlands-trained nurses is safe, effective, timely, and equitable. By embedding quality benchmarks in training and practice, the department plays a critical role in patient outcomes and healthcare delivery standards.

Infection control remains a central focus, with strict adherence to hospital protocols designed to safeguard patients and staff alike.



In-service education and skill development

To stay aligned with rapid medical advancements, regular in-service training is conducted for the staff and students. These sessions are designed to refine knowledge and sharpen the skills.

305
No. of students

(As on March 31, 2025)

Preparing the caregivers of tomorrow

Woodlands College of Nursing remains deeply committed to shaping healthcare professionals who embody both competence and compassion. Rooted in a legacy of service, innovation, and patient advocacy, the college remains committed to its founding values, fostering compassion and cultivating care as it prepares future generations for purposeful and impactful careers in nursing.



OUR ACADEMIC TIE-UPS

In FY 2024-25, Woodlands continued to strengthen its academic collaborations, providing rich clinical exposure and practical training opportunities to students from various institutions.

During the year, internship agreements and Memorandum of Understanding (MoUs) were entered into with several colleges and institutes.

These partnerships ensure that students across disciplines gain hands-on experience, reinforcing their academic learning with real-world practice under the guidance of experienced healthcare professionals at Woodlands.

Brand recall

Care, credibility and community connection

We have synced ourselves with Kolkata's pulse by partnering with marquee events in healthcare, sports, and community outreach. From marathons to global business summits, each engagement reinforced our presence in diverse spheres, deepening our brand recall among professionals, citizens and patrons. As the official health partner in flagship events and knowledge forums, Woodlands continues to establish trust, demonstrate expertise, and connect with varied audiences.

EVENT HIGHLIGHTS

Healthcare leadership at BGBS

At the Bengal Global Business Summit, Mr Rupak Barua addressed the Healthcare and Valedictory Sessions, sharing key insights on healthcare innovation. Woodlands also had a dedicated stall at the Biswa Bangla Mela Prangan, offering consultations and health checks, including BMD and Spirometry tests, promoting proactive health awareness among visitors.



5th Annual Critical Care Conference

At the 5th Annual Critical Care Conference hosted by Woodlands at Kolkata experts from across India presented best practices in trauma and ICU management, elevating the hospital's thought-leadership profile.



Healthcare and sustainability: The way forward

At CII's West Bengal Annual Meeting panel discussion: 'Bengal Poised to Lead', Mr Rupak Barua, Managing Director and CEO of Woodlands Multispeciality Hospital, shared insights on sustainable healthcare to combat climate change. Adding to the pride, Team Revive - Woodlands Hospital secured second runner-up position in the healthcare sector at CII's 37th QC Convention.

Bengal Global Business Summit

As a key exhibitor at the Bengal Global Business Summit 2025, Woodlands demonstrated thought leadership in healthcare innovation. We engaged business leaders in meaningful dialogue, communicating our brand's future-ready outlook.



37th CII QC Circle Convention

The Nursing Team from Woodlands Multispeciality Hospital has claimed first place at the national level of the 37th CII QC Circle Convention held in Hyderabad — a moment of immense pride for the hospital and the city's nursing fraternity at large.

Brand recall



Bengal Pro T20 League

Serving as the official medical partner for the Bengal Pro T20 League, we gained visibility among sports enthusiasts. Branded medical facilities courtside boosted recall and trust during high-energy matches.

India vs England T20 (Health Partner)

As the official healthcare provider of CAB for the India vs England T20 series, Woodlands showcased its high-stakes emergency preparedness. The hospital delivered prompt care enhancing visibility at one of the year's most-watched cricket events.



ICC Centenary Marathon

Woodlands provided critical medical support for the ICC Centenary Marathon, deploying an ambulance, doctor, paramedic, and nurses to ensure 1,000+ participants enjoyed a safe and healthy run.



Backing cricket at the Ambuja Neotia Tournament

Woodlands served as the medical partner for the Ambuja Neotia Annual Cricket Tournament. From first aid to on-field emergency response, the hospital staff ensured players received prompt medical care, reinforcing Woodlands as a trusted healthcare ally in sports.

Kolkata Full Marathon

Woodlands proudly served as the official medical partner of the Kolkata Full Marathon, reinforcing Woodlands' commitment to community health and emergency readiness. Woodlands-branded medical aid corners showcased responsive care at the action-packed venue.



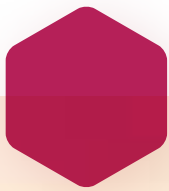
Promoting athlete health at PNB & ZOA annual sports

Woodlands was the medical partner for the Punjab National Bank South & Zonal Administrative Office, Kolkata's Annual Sports. The hospital team ensured swift effective medical assistance to athletes, highlighting the dedication to supporting sports fitness and general community well-being.

Events and social initiatives

Building healthier communities

At Woodlands, care extends far beyond our hospital walls. Through vibrant community initiatives, we have woven empathy, awareness, and prevention into the city's social fabric. From empowering women to prioritising wellness, supporting young athletes at national championships, and bringing joy to underprivileged children during festivals, to promoting preventive healthcare on special occasions like World Health Day, our programmes celebrate the spirit of collective well-being.



EMPOWERING WOMEN ON INTERNATIONAL WOMEN'S DAY

Woodlands marked International Women's Day with an inspiring panel discussion titled 'Navigating Wellness' held at the Calcutta Club. The event featured distinguished speakers coming from across fields, and senior doctors from Woodlands, who shared reflections on resilience, self-care, and personal growth. Attended by 100+ participants from across corporates, civic bodies, and the medical fraternity, the dialogue explored themes of mental well-being, preventive healthcare, and the strength of community support. Our event emphasised the belief that when women thrive, families and communities thrive with them.



CHAMPIONING YOUTH SPORTS AND HEALTH

We proudly partnered as the official health provider for the 39th Youth Basketball National Championship, which made its return to Kolkata after a twelve-year hiatus. The hospital established two on-site medical units, delivering prompt care to nearly 200 young athletes for injuries such as cuts, bruises, and sprains. Players with more serious conditions, including fractures, were treated at Woodlands Hospital. The hospital presented some of the awards at the closing ceremony, highlighting Woodlands' ongoing commitment to nurturing both health and sporting talent among India's youth.



BRINGING JOY TO UNDERPRIVILEGED CHILDREN

During Durga Puja, we organised a special pandal-hopping tour across Kolkata for children from two NGO homes, as part of our much-loved initiative, Khudeder Pujo Safar. The journey began at the hospital, where nursing staff presented each child with a sash, honouring their resilience and spirit. Woodlands reaffirmed its ongoing medical support to the partner NGOs, while the children expressed their heartfelt joy. The day was a celebration of hope, inclusion, and the strength of community bonding.

PROMOTING PREVENTIVE HEALTHCARE ON WORLD HEALTH DAY

On World Health Day, we conducted a series of medical camps and public awareness initiatives across Kolkata, emphasising the importance of disease prevention and early detection. Senior consultants conducted informative sessions on hygiene, metabolic syndrome, cardiovascular health and the value of regular screenings held at corporate offices, community centres, parks, and within the hospital, these sessions drew attention to the often-overlooked risks of sedentary lifestyle and underscored the need for a more holistic approach to well-being.

Events and social initiatives

WOODLANDS CORPORATE MEET

Woodlands hosted corporate meet in August at The Bengal Club, participated by 100+ senior professionals from partner organisations. The event featured a presentation by Dr Soumitra Bhattacharya on cutting-edge diagnostic tools like the 768-slice CT and 3 Tesla MRI and various technological advancements in medical science.





WOODLANDS' FOUNDATION DAY CELEBRATIONS

Woodlands' celebrated its 79th Foundation Day on January 8, 2025 with full enthusiasm of the doctors, management and staff.



DOCTORS DAY CELEBRATIONS

Woodlands' doctors celebrated Doctor's Day at a star address in the city where they sang retro Hindi songs, clicked selfies, got clicked by professional photographers, and aced a fashion show. The evening's proceedings were formally inaugurated with lighting of the lamp by Ms. Preeti Goenka, Director - RPSG Group. The 200 strong gathering cheered as Dr Santanu Banerjee, Director, ENT department, was conferred the Woodlands Lifetime Contribution Award. The evening saw the doctors enjoying each other's camaraderie and looking forward for the event in the next year.



People excellence

Fostering a people-first culture

Our people remain our most valuable asset. We strongly believe that a culture of open dialogue, recognition, and continuous growth are key to building a resilient and compassionate organisation. Through inclusive initiatives and conversations, we create space for every employee to be heard and valued. By fostering a culture rooted in trust, care, and inclusivity, we empower every member of the Woodlands family to grow, contribute and thrive.



RECOGNISING CONTRIBUTIONS

Monthly 'Rewards & Recognitions' programme

Woodlands' 'Rewards & Recognition' event is a platform to acknowledge outstanding performance across departments. Employees who demonstrate excellence in patient care, teamwork, and commitment to the hospital's mission are formally recognised.

Tributes and acknowledgements

To establish a sense of belonging and appreciation, we introduced birthday celebrations for employees and expert consultants. These small but meaningful gestures celebrate the contributions of our people and reaffirm our collective culture of care and camaraderie.

977

Total employees

(As on March 31, 2025)



HEALTH AND WELL-BEING INITIATIVES

Wellness through nutrition

Dedicated nutrition sessions were conducted to highlight the role of healthy diet in enhancing focus, productivity, and long-term well-being. Practical insights are shared to help employees make informed dietary choices.

Ergonomics training

A workplace ergonomics session promoted awareness about posture, workstation setup, and healthy movement to prevent musculoskeletal disorders and boost comfort and productivity.

Women's wellness programme

On International Women's Day, we organised a wellness session in collaboration with Brahma Kumaris. The session focused on inner peace, emotional well-being, and self-empowerment through guided meditation.

WORKPLACE EXCELLENCE AND INDUSTRY ENGAGEMENT

Apprentice programmes

In FY 2024-25, Woodlands was officially registered under the National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS), backed by the Ministry of Education and the Ministry of Skill Development & Entrepreneurship.



Key performance indicators

Financial performance

₹24,514 Lakhs
Revenue

₹4,553 Lakhs
EBITDA

₹3,821 Lakhs
PBT

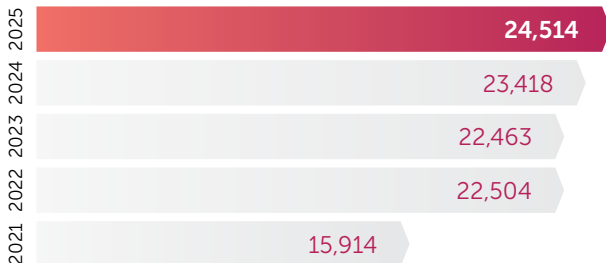
₹2,846 Lakhs
PAT

FINANCIALS

Revenue

(₹ in Lakhs)

₹24,514

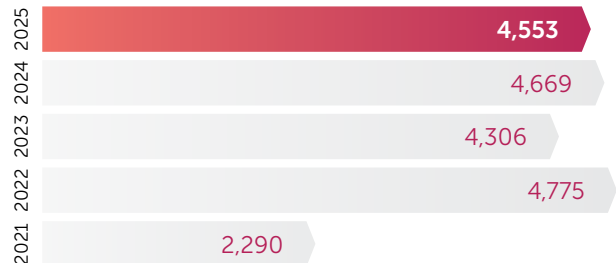


↑ 11%

EBITDA

(₹ in Lakhs)

₹4,553

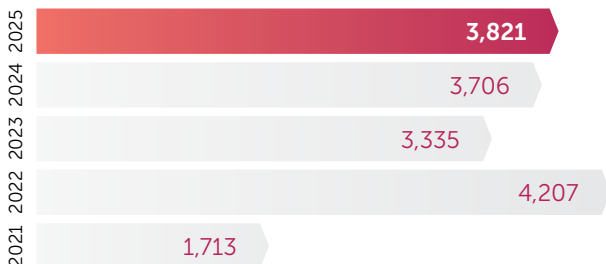


↑ 19%

Profit before tax

(₹ in Lakhs)

₹3,821

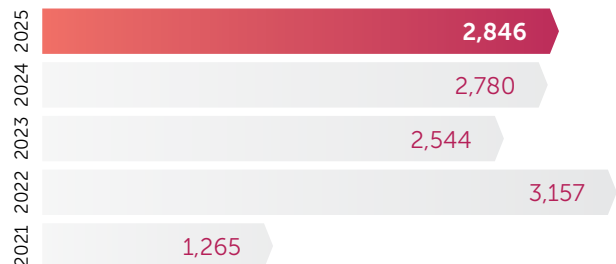


↑ 22%

Profit after tax

(₹ in Lakhs)

₹2,846



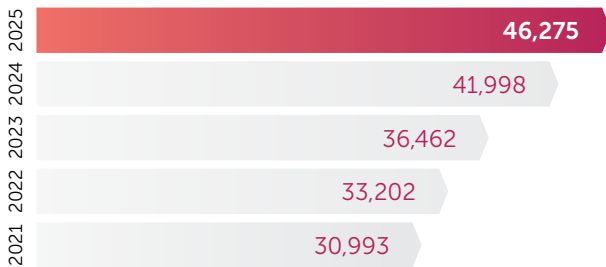
↑ 22%

↑ CAGR

OPERATIONAL

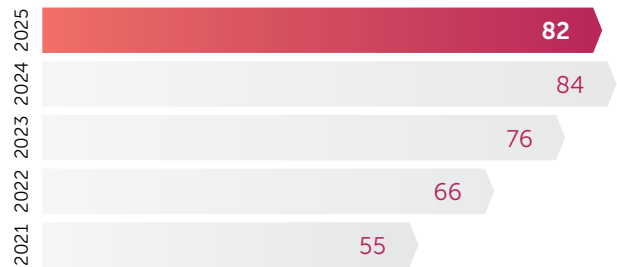
Average revenue per occupied bed (ARPOB) (₹)

₹46,275



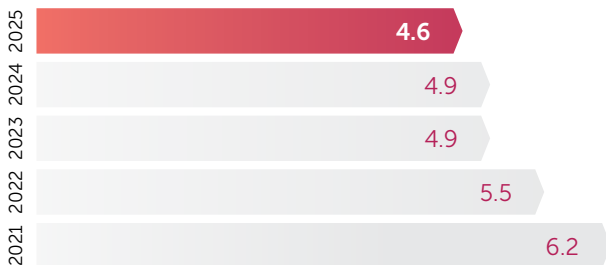
Occupancy (%)

82



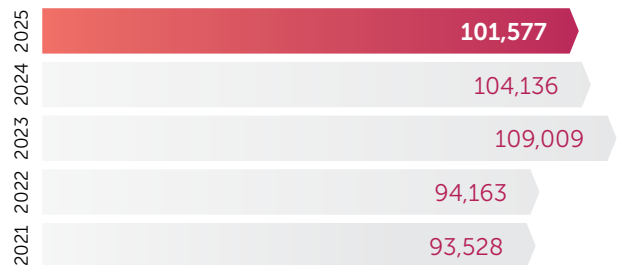
Average length of stay (ALOS) (Days)

4.6



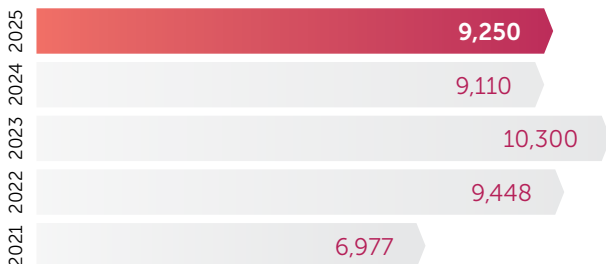
Out-patient (OP) footfall (Nos.)

101,577



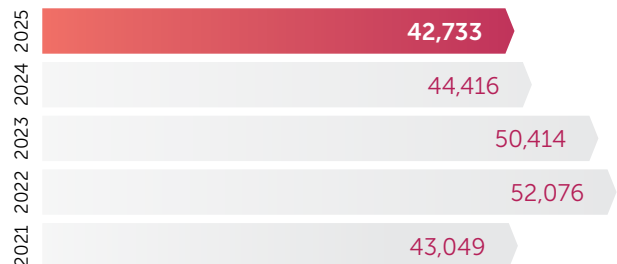
In-patient (IP) admissions (Nos.)

9,250



Patient days (Days)

42,733



Chairman's message

Embracing innovation, delivering care



As we approach 80 years of service, our purpose remains unchanged: to deliver care that is advanced, accessible, and accountable."



**Dear members,**

I hope this message finds you and your families in good health. At Woodlands Multispeciality Hospital, healthcare is more than a service: it is an assurance that must evolve with science, technology, and the changing expectations of society. We have remained steadfast in our mission to uphold that promise, balancing our legacy of trusted care with future-readiness.

We are proud that our commitment to care continues to strengthen Eastern India's healthcare sector, which stands as critical pillar of economic and social progress.

**A SUPPORTIVE
MACROECONOMIC
LANDSCAPE**

FY 2024-25 was a transformative year for India's healthcare sector, driven by ambitious government investments, expanding infrastructure, and accelerating digital innovation. With over ₹90,000 Crores allocated to healthcare and notable increases in funding for health research, disaster preparedness, and digital initiatives like the Ayushman Bharat Digital Mission, the sector is evolving rapidly to meet rising demand.

Policy reforms continue to widen healthcare access, notably the Ayushman Bharat scheme that covers gig workers and community health workers. Simultaneously, advances in

AI-powered diagnostics, digital health records, and telemedicine are reshaping service delivery. Together, these mark a collective shift towards a more inclusive, efficient, and technology-led healthcare ecosystem.

**STABLE FINANCIAL
PERFORMANCE**

Against this backdrop, FY 2024-25 marked a pivotal phase for Woodlands. Despite certain operational limitations arising in view of the ongoing expansion project and a temporary reduction in bed capacity, the hospital maintained a stable financial trajectory. Revenue from operations stood at ₹24,514 Crores, with an EBITDA of ₹4,553 Crores and an EBITDA margin of 19%. Profit after tax for the year was ₹2,846 Crores. This consistent performance reflects the hospital's focus on resource optimisation, operational resilience, and continued relevance in a dynamic healthcare landscape.

**RAISING THE BAR IN
CLINICAL INNOVATION
AND QUALITY**

During the year, our clinicians delivered several firsts for the region. From advanced cardiovascular procedures like Coronary Orbital Atherectomy and Left Bundle Pacing, to AI-guided Arthro3D Total Knee Replacements and Prostatic Urethral Lifts for BPH, each innovation pushed the boundaries of medical care.

Our minimally invasive surgeries grew across urology, gastroenterology, and interventional radiology. We also strengthened post-discharge support through a dedicated Cardiac Rehabilitation package under our Home Care.

Reaffirming our focus on quality, we successfully achieved NABH 5th Edition accreditation for our Hospital and also achieved NABH accreditation for our 10 bedded Emergency department as the first Hospital in Bengal.

**DIGITAL
TRANSFORMATION:
EMBEDDING
INTELLIGENCE IN CARE**

Digital transformation remained central to our vision. Woodlands secured the ISO 27001:2022 certification for information security, underscoring our commitment to data protection and governance. The hospital is implementing new Hospital Information System (HIS), new HR management software (HRMS) and SAP ERP for a robust IT backbone.

We introduced cybersecurity enhancements enabling proactive threat detection, real-time response, and endpoint control. Operational automation also boosted the hospital's efficiency and responsiveness.

Chairman's message



Healthcare is more than a service: it is an assurance that must evolve with science, technology, and the changing expectations of society."



INVESTMENTS IN BIOMEDICAL INFRASTRUCTURE

Alongside digital advancements, we invested in critical biomedical equipment to support clinical and emergency patient care. These included new installations of an Automated Integrated System (Vitros 5600), Haematology Analysers (Sysmex XN-550), Tourniquet systems, BIPAP machines, a Ligasure vessel sealing machine, and a 3 Tesla MRI unit (MAGNETOM Verio). Such additions enhanced our ability to deliver cutting-edge diagnostics and interventions across specialties.

The Biomedical Services department improved operational efficiency through an innovative asset management programme addressing challenges in equipment monitoring by automating maintenance alerts, and generating real-time reports.

BRAND IMPACT: CONNECTING WITH COMMUNITIES

This year, we strengthened our brand presence through strategic partnerships and active participation in marquee events across healthcare, sports, and community initiatives. We served as the official medical partner of the Kolkata Full Marathon, the India vs England T20 series, and Bengal Pro T20 League, showcasing our commitment to community health, fitness and emergency readiness.

Our presence at the Bengal Festive Expo, the Bengal Global Business Summit, and the 18th CII Healthcare Summit (East) represented us as a thought leader in healthcare innovation and patient safety. Engagements at forums like the 5th Annual Critical Care Conference and CAHOCON 2024 highlighted our expertise among the specialist communities. Through these initiatives, we deepened the 'Woodlands' brand recall, demonstrated clinical excellence, and strengthened connections with stakeholders at large.



OUR PEOPLE, OUR PURPOSE

Behind every achievement is the relentless commitment of our people. From navigating infrastructure transitions to pioneering new treatment protocols, our doctors, nurses, support staff, and leadership have demonstrated unflinching dedication. Training initiatives, such as a forensic nursing workshop and skill-based development programmes, strengthened our ethos of learning and service.

Home Care services also expanded their footprint, with increased reach across Kolkata and surrounding suburbs, covering over 30,000+ patient interactions across nursing, diagnostics, doctor visits and rehabilitation.

LOOKING AHEAD: EXPANDING HORIZONS

Our new hospital block is on track for commissioning in the coming year which will increase our capacity to 300+ beds and bring in state-of-the-art medical services including a comprehensive oncology department. Our focus continues to remain on operational excellence, clinical innovation, and compassionate care, supported by a strong foundation of trust and governance.

IN CLOSING

As we step closer to 80 years of service, I thank every member of the Woodlands family for their relentless pursuit of excellence. Together, we will continue to shape the future of care.

Warm regards,

Pradip Kumar Khaitan
Chairman

30,000+

Patient interactions across nursing, diagnostics, doctor visits, and rehab



Awards and recognitions

Charting new frontiers



Rupak Barua
Managing Director & CEO

In FY 2024-25, Woodlands added noteworthy milestones to its legacy. Our Emergency Department earned NABH accreditation, the first in West Bengal, underscoring our commitment to patient safety and quality emergency care. We rolled out pioneering procedures, including ACL reconstruction with biologic augmentation and AI-assisted hip replacement. Simultaneously, we progressed in our 10-storey expansion project for upgrading and expanding our infrastructure. Fuelled by technology, research, and a patient-first ethos, we stand ready to deliver safer, more advanced health care to Eastern India."

Recognitions

Over the past year, Woodlands has been recognised across forums for outstanding patient service, clinical expertise, and dedication to quality and safety. Our awards and accreditations demonstrate our pursuit of continuous improvement, alongside the trust placed in us by patients, peers, and the healthcare community. Every honour fuels our resolve to set higher standards, innovate and to deliver care with empathy, reinforcing our position as a beacon of healthcare excellence.



Board of Directors

Paving the way forward

At the helm of Woodlands Multispeciality Hospital is a distinguished Board of Directors whose vision, experience and commitment drive our mission of exceptional patient care. Their steadfast focus on excellence and quality ensures that we continue to set benchmarks in healthcare, advancing our legacy of compassion and innovation.



Pradip Kumar Khaitan
Chairman



Alope Mookherjee
Director



Rajeev Takru
Director



Umang Kanoria
Director



Gautam Ray
Director



Rupak Barua
Managing Director & CEO
(wef May 28, 2024)

Board's Report

Dear Members,

The Board of Directors of your Company ('the Board') have pleasure in presenting the 16th Annual Report on the business and operations of the Company and the Audited Financial Statements of the Company for the financial year ended March 31, 2025 ('the year').

FINANCIAL RESULTS

Particulars	(₹ in Lakhs)	
	2024-25	2023-24
Gross Income	24513.69	23417.98
Less: Expenses	19960.84	18749.44
Profit before Interest, Depreciation & Taxation (PBITD)	4552.85	4668.54
Less:		
Finance Cost	3.19	35.61
Depreciation and amortization expense	728.23	927.11
Profit before tax (PBT)	3821.43	3705.82
Less:		
Tax expense		
- Current	998.36	1022.47
- Deferred	(22.61)	(96.93)
Total Tax Expense	975.75	925.54
Profit for the Year	2845.68	2780.28
Total Other Comprehensive Income	(33.73)	(4.95)
Total Comprehensive Income	2811.95	2775.33

FINANCIAL PERFORMANCE

The Company demonstrated resilient financial performance in the FY 2024-25, showing growth in key areas.

Gross Income saw a healthy increase of ₹ 1,095.71 Lakhs, rising from ₹ 23,417.98 Lakhs in 2023-24 to ₹ 24,513.69 Lakhs in 2024-25, indicating strong top-line growth.

Profit before Tax (PBT) also improved, growing by ₹ 115.61 Lakhs to ₹ 3,821.43 Lakhs in 2024-25 from ₹ 3,705.82 Lakhs in the previous year.

Profit after tax for the Year saw a modest increase of ₹ 65.40 Lakhs, reaching ₹ 2,845.68 Lakhs in 2024-25 compared to ₹ 2,780.28 Lakhs in 2023-24.

COMPANY OUTLOOK

Woodlands has continued to strengthen its leadership in patient care, infrastructure and technology. Your Board is pleased to inform the Members that the Hospital has become the first in West Bengal to earn NABH accreditation for its Emergency Department—recognised for rigorous quality systems, advanced triage protocols, and world-class emergency facilities.

At the same time, the Hospital also advanced its long-term growth plans with the launch of a major expansion project to upgrade capacity to 300+ beds,

add facilities, and introduce new specialties such as oncology and advanced transplants. Its Centres of Excellence continued to deliver outcomes aligned with global standards, supported by a team of nearly 1,000 employees and over 800 visiting consultants.

Through digital initiatives, community connect programmes and brand-building efforts, the Hospital deepened its engagement with patients and stakeholders. Looking ahead, the Board firmly believes that the Hospital's commitment to combining cutting-edge technology with compassionate care will further strengthen its role as a healthcare leader in the region while building for the future.

HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

In terms of Section 2(87) of the Companies Act, 2013 ('the Act'), the Company continues to be a subsidiary of Rainbow Investments Limited (CIN: U65993WB1988PLC171011).

As on March 31, 2025, the Company had formed three subsidiaries namely Alipore Life Hospital Private Limited, Alipore Care Hospital Private Limited and Alipore Health Hospital Private Limited. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of



the financial statements of the subsidiary companies is attached with the financial statements of the Company.

The Company has no associate or joint venture.

DIVIDEND

During the year under review in order to ensure sufficient liquidity for operations/expansion of business and conserving the working capital resources, the Board considered it prudent not to recommend payment of any dividend on the Equity Shares for the year ended on March 31, 2025.

TRANSFER TO RESERVES

The total comprehensive income comprising of profit and other comprehensive income for the year ended March 31, 2025 amounting to ₹ 2811.95 Lakhs has been transferred to General Reserve.

SHARE CAPITAL

During the year under review, the Company has allotted 690 equity shares of face value of ₹ 10/- each ranking pari-passu with existing equity shares of the Company, pursuant to Scheme of Amalgamation of Woodlands Medical Centre Limited and Woodlands Multispeciality Hospital Limited, approved by the Hon'ble High Court at Calcutta vide its Order dated November 29, 2010. At the close of the year, the Company's Paid-up Share Capital stood at 30,83,548 equity shares of ₹ 10/- each.

DEPOSITS

Your Company during the year under review, has not accepted any deposit from the public and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and material order was passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

BOARD MEETINGS

During the year under review, the Board of Directors met 5 (five) times.

RISK MANAGEMENT

The Company has proper mechanism in place to identify and evaluate the elements of business and other risks and has a risk management system in compliance with the applicable law and relevant standards. Risk Management includes identifying risks, and its assessment, handling, mitigation, monitoring and reporting.

HUMAN RESOURCES

As on March 31, 2025, the Company had 977 employees comprising of 508 male & 469 female employees. The Company fully adhered to gender equality.

Prevention of Sexual Harassment of women at workplace

The Company has in place a duly constituted Internal Complaints Committee (ICC) in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules framed thereunder. Adequate workshops and awareness programmes against sexual harassment are conducted across the organisation and the following details are provided as per Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, as amended upto date:

- (a) number of complaints of sexual harassment received in the year -Nil
- (b) number of complaints disposed off during the year -Nil
- (c) number of cases pending for more than ninety days -Nil

Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961 during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board comprises of 6 (six) Directors, out of which five are Non-executive Directors (including two Independent Directors) and one is an Executive Director, being the Managing Director & Chief Executive Officer of the Company. Mr. Pradip Kumar Khaitan (DIN: 00004821), Mr. Rajeev Takru (DIN: 00023796) and

Board's Report (contd)

Mr. Gautam Ray (DIN: 05125279) continued to be the Non-Executive Directors of the Company and Mr. Alope Mookherjee (DIN: 00174385) and Mr. Umang Kanoria (DIN: 00081108) continued to be the Independent Directors of the Company.

In accordance with the provisions of the Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Pradip Kumar Khaitan (DIN: 00004821) would retire by rotation and being eligible have offered himself for re-appointment.

During the year under review, the tenure of Dr. Rupali Basu (DIN: 01778854) as Managing Director & CEO of the Company expired since the close of business hours of May 26, 2024 and she also ceased from directorship in the Company. The Members of the Company at their 15th Annual General Meeting held on September 19, 2024 had approved the appointment of Mr. Rupak Barua (DIN: 03622653) as the Managing Director & CEO of the Company effective May 28, 2024.

The tenure of Mr. Umang Kanoria (DIN: 00081108) as Non-Executive Independent Director of the Company is set to expire at the close of business hours of August 2, 2026 and given his professional background, competence, expertise, vast experience and considering his contribution to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of Mr. Umang Kanoria for a second term of 5 (five) consecutive years, not liable to retire by rotation effective August 3, 2026.

The Company has received confirmation from Mr. Umang Kanoria that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

None of the Directors of the Company are disqualified under Section 164(1) and 164(2) of the Companies Act, 2013, and/or barred from acting as Directors by any order of any authority.

The Board of Directors on the basis of recommendation of the Nomination and Remuneration Committee has appointed Mr. Abhishek Seth (ACS Membership No. 39671) as the Company Secretary of the Company with effect from July 10, 2024.

Accordingly, as on March 31, 2025 and as on the date of this report, Mr. Rupak Barua, Managing Director & CEO, Mr. S. Sivakumar, Chief Financial Officer and Mr. Abhishek Seth, Company Secretary are the Key Managerial Personnel in terms of Section 203 of the Companies Act, 2013.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence under section 149(6) of the Act. In terms of Section 149(7) of the Act, the Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act.

COMMITTEES OF THE BOARD

A) Audit Committee:

As on March 31, 2025, the Audit Committee comprised of the following Directors:

1. Mr. Alope Mookherjee - Independent Director (Chairman)
2. Mr. Umang Kanoria - Independent Director (Member)
3. Mr. Rupak Barua - Managing Director & CEO (Member)

The Audit Committee has been reconstituted effective May 28, 2024 with the induction of Mr. Rupak Barua, Managing Director & CEO as a member of the Committee consequent upon change in composition of the Board.

All the members of the Audit Committee are financially literate and have experience in financial management. During the year under review the Board has accepted all recommendations of the Audit Committee.

B) Nomination and Remuneration Committee:

As on March 31, 2025, the Nomination and Remuneration Committee of the Company comprised of the following Directors:

1. Mr. Umang Kanoria - Independent Director (Chairman)
2. Mr. Alope Mookherjee - Independent Director (Member)
3. Mr. Gautam Ray - Non-Executive Director (Member)

C) Corporate Social Responsibility Committee:

As on March 31, 2025, the Corporate Social Responsibility Committee comprised of the following Directors:

1. Mr. Alope Mookherjee - Independent Director (Chairman)
2. Mr. Gautam Ray - Non-Executive Director (Member)



3. Mr. Rupak Barua - Managing Director & CEO (Member)

The Corporate Social Responsibility Committee has been reconstituted effective May 28, 2024 with the induction of Mr. Rupak Barua, Managing Director & CEO as a member of the Committee consequent upon change in composition of the Board.

NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee of the Board of Directors in terms of Section 178 of the Companies Act, 2013 relating to remuneration for the Directors, KMPs and other employees including the criteria for determining qualifications, positive attributes, independence of Directors and other matters provided therein and during the year under review there was no change in such policy.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, your directors confirm that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there were no material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that year;
- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Annual Accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

In terms of the provisions of Section 139 of the Companies Act, 2013, the Members at the 11th Annual General Meeting held on September 28, 2020 approved

the appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company for a period of 5 (five) consecutive years to hold office till the conclusion of the 16th Annual General Meeting to be held for the financial year ending March 31, 2025, and accordingly the term of appointment of M/s. BSR & Co. LLP, Chartered Accountants is set to expire at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company, basis recommendation of its Audit Committee, recommends the reappointment of the existing Auditors, i.e. M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a further period of 5 (five) consecutive years to hold office till the conclusion of the 21st Annual General Meeting to be held for the financial year ending March 31, 2030. Such appointment has been placed for the approval of the Members of the Company at the ensuing Annual general Meeting.

M/s. BSR & Co. LLP, Chartered Accountants, (i) have expressed their willingness to be re-appointed as Auditors for a further term, (ii) have submitted their confirmation to the effect that they continue to satisfy the criteria provided in Section 141 of the Act and (iii) that their appointment is within the limits prescribed under Section 141(3)(g) of the Act.

A resolution proposing re-appointment of M/s. BSR & Co. LLP, Chartered Accountants as the Auditors of the Company pursuant to Section 139 of the Act forms part of the Notice of the 16th AGM.

The Auditors' Report annexed to the financial statements, both standalone and consolidated, for the year under review does not contain any qualification(s), reservation(s) or adverse remark(s). The notes to the financial statements, both standalone and consolidated, read with the Auditors' Report are self-explanatory and do not call for any further comments.

During the year under review, the Auditors have not reported any instance of fraud referred to in Section 134(3)(ca) and Section 143(12) of the Act.

COST AUDITORS AND COST AUDIT REPORT

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act, and such records are made and maintained accordingly. The Cost Audit Report for the year ended March 31, 2024 was filed with the Central Government within the statutory time limit.

Board's Report (contd)

On the basis of recommendation of the Audit Committee of the Board and in accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have re-appointed M/s. Shome & Banerjee, Cost Accountants, (Firm Registration No. 000001) as the Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ending March 31, 2026 and since the remuneration to be paid to the Cost Auditors for the Financial Year 2025-26 is required to be ratified by the Members, the Board of Directors recommends the same for ratification by the Members at the ensuing AGM. The said proposal forms part of the Notice of the 16th AGM.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company is an infrastructure company in view of the provisions of Section 186 read with Schedule VI of the Companies Act, 2013 since the Company is into providing emergency services (medical). Details of loans given to or investments made in the subsidiary companies are disclosed in Note 6 & 13 to the standalone financial statements.

RELATED PARTY TRANSACTIONS

All contracts or arrangements entered by the Company with its related parties during the year under review were in accordance with the provisions of the Act. All such contracts or arrangements, were entered into in the ordinary course of business and at arm's length basis and were pre-approved by the Audit Committee of the Board of Directors and the same have been disclosed in Notes to Accounts. There was no materially significant transaction with the Company's Promoters, Directors, Management or their relatives that could have had a potential conflict with the interests of the Company.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has in place proper and adequate internal control system commensurate with nature of its business, size and complexity of its operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in healthcare service sector. The information pursuant to Section 134(3)(m) of the

Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given below:

(A) Conservation of energy

The Company is committed towards conservation of energy. Although the operations of the Company are not energy-intensive, in its bid to reduce the energy footprint, it has already replaced the entire ageing electrical system starting from HT breakers, Transformers, LT panel, Cabling and floor panels in the Hospital premises. The general lighting service has also been replaced with LED Lamps in the entire premises and the use of Generator for supplemental source of power has been eliminated.

(B) Technology absorption

The Company realizes the importance of innovation and constant improvement in key areas of business, expanding the range of offerings and improving the delivery of services. The medical devices, equipment, machineries etc. recently procured come with latest bundled technologies and software.

(C) Foreign exchange earnings and outgo

There has been no foreign exchange earnings and outgo during the year under review (previous year – nil).

ANNUAL RETURN

The Company being an unlisted public company is not required to host or maintain any web address to serve its stakeholders. Accordingly, the Annual Return has not been placed on any website.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs, Govt. of India, relating to Meetings of the Board of Directors and General Meetings respectively.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which along with the required disclosures and a detailed section on the activities in this behalf during the year under review is disclosed as **Annexure - I** to this Report.



GENERAL

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

- i) No loan has been granted to any employee for purchase of Company's shares under any scheme.
- ii) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- iii) There was no issue of shares (including sweat equity shares/ESOP/ESPS) to employees of the Company under any scheme.
- iv) During the year under review, there was no application made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

- v) There was no settlement of any loan by the Company with any Bank or Financial Institution and hence providing reasons of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere thanks and appreciation for the continued assistance and co-operation received from all its stakeholders, patients, business associates, Government authorities, bankers and members of the Company.

The Board also wish to place on record their deep sense of appreciation for the efficient services rendered by Doctors, Medical Advisory Team, Technical Committee, In-house Consultants, Senior Management, Managers, Officers, Nurses and other employees of the Company throughout the year.

Registered Office:

Woodlands Multispeciality Hospital Limited
CIN: U85110WB2009PLC140464
8/5, Alipore Road,
Kolkata - 700027
Dated: July 15, 2025

On behalf of the Board of Directors

Pradip Kumar Khaitan

Chairman

DIN: 00004821

Annexure - I

Annual Report on CSR Activities for the Financial Year ended March 31, 2025

[Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY: To improve the quality of life of the communities we serve through long-term stakeholder value creation based on leadership with trust, by carrying out the activities as specified in Schedule VII of the Companies Act, 2013.

2. COMPOSITION OF CSR COMMITTEE AS ON MARCH 31, 2025:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Alope Mookherjee	Independent Director	1	1
2.	Mr. Gautam Ray	Non-Executive Director	1	1
3.	Mr. Rupak Barua*	Managing Director & CEO	1	1

*Inducted as a member on May 28, 2024

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The Company being an unlisted public company is not required to host or maintain any web address to serve its stakeholders. Therefore, Composition of CSR Committee, CSR Policy and CSR Projects as approved by the Board have not been linked to any web address.

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

Not applicable.

	(₹ in Lakhs)
5. (a) Average net profit of the company as per sub-section (5) of section 135.	3,749.04
(b) Two percent of average net profit of the company as per sub-section (5) of section 135:	74.98
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	-
(d) Amount required to be set off for the financial year, if any:	0.53
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	74.45
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	74.45
(b) Amount spent in Administrative Overheads.	-
(c) Amount spent on Impact Assessment, if applicable	-
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	74.45	28-Apr-2025	-	Nil	-



(f) Excess amount for set off, if any:

Sl. No.	Particular	(₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	74.45*
(ii)	Total amount spent for the Financial Year	74.45
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

*After setting off ₹ 0.53 Lakhs excess spending in earlier years.

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

(₹ in Lakhs)							
1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Deficiency, if any
					Amount	Date of transfer	
1.	FY-1 (2021-22)	33.72	33.72	NA (spent in FY 2022-23)	NA	NA	NA
2.	FY-2 (2022-23)	-	-	-	NA	NA	NA
3.	FY-3 (2023-24)	-	-	-	NA	NA	NA

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

☐ Yes ☒ No

FURNISH THE DETAILS RELATING TO SUCH ASSET(S) SO CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: None

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135:

The unspent amount has been transferred to Unspent CSR Account in the name of the Company. The amount transferred would be made available from time to time to RP-Sanjiv Goenka Group CSR Trust for meeting fund requirements for the Ongoing Project.

On behalf of the Board of Directors

Rupak Barua

Managing Director & CEO
(Member, CSR Committee)

DIN: 03622653

Aloke Mookherjee

Director
(Chairman, CSR Committee)

DIN: 00174385

Place: Kolkata

Date: July 15, 2025

Independent Auditor's Report

To the Members of Woodlands Multispeciality Hospital Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Woodlands Multispeciality Hospital Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone 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 on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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.

In preparing the standalone financial statements, the Management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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

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 SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report 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 purposes of our audit.
 - 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in

equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025 and 07 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the standalone financial statements,

no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that (a) audit trail was not enabled



at the database layer for accounting software used for maintaining general ledger to log any direct data changes and (b) the feature of recording audit trail (edit log) facility has been enabled at the application layer only on certain transactions, for which, in the absence of appropriate evidence, we are unable to comment on the date from which it has been enabled, effectiveness of the audit trail feature and whether the same has been tampered with during the course of our audit.

Additionally, for the factors mentioned above, we are also unable to comment on the preservation of the audit trail (edit log) facility, wherever enabled and operated in the previous year.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its managing directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid/payable to managing directors is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Membership No.: 060715

Date: 15 July 2025 ICAI UDIN: 25060715BMNVOA2343

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2025

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

- (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.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is

reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However, the Company is not required to file any quarterly returns or statements with such banks or financial institutions.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and has granted loans to companies and others during the year, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties. Further, the Company has not granted loans, secured or unsecured, to firms or limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (Amount in ₹ lakhs)
Aggregate amount during the year	
- Subsidiaries	42.00
- Others	70.89
Balance outstanding as at balance sheet date	
- Subsidiaries	42.00
- Others	39.80

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans (which are interest free) during the year are, prima facie, not prejudicial to the interest of the Company.



- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments have been regular. Repayment of interest is not applicable as these loans are interest free in nature. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with, wherever applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Professional tax, or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. The Company does not have any dues pertaining to Employees State Insurance and Duty of customs.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Professional Tax, or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs) net of pre- deposits	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Employees' State Insurance Act, 1948	Employee State Insurance	1.43	2009-10	Employees Insurance court, Kolkata	None

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company 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 year.
- (b) According to the information and explanations given to us, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.



- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has four CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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 Board of Directors and management plans 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Membership No.: 060715

Date: 15 July 2025 ICAI UDIN: 25060715BMNVOA2343

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(REFERRED TO IN PARAGRAPH 2(A)(g) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Opinion

We have audited the internal financial controls with reference to financial statements of Woodlands Multispeciality Hospital Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors 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. 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 its business, including adherence to 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

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 Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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 included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone financial statements, whether due to fraud or error.

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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Membership No.: 060715

Date: 15 July 2025 ICAI UDIN: 25060715BMNVOA2343

Standalone Balance Sheet

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3a	15,165.12	15,336.32
(b) Capital work-in-progress	3b	8,582.45	4,268.34
(c) Right-of-use assets	4	81.19	37.20
(d) Other intangible assets	5a	1.58	3.97
(e) Intangible Assets under Development	5b	35.33	-
(f) Financial assets			
(i) Investments	6	3.00	-
(ii) Other financial assets	7	135.98	146.51
(g) Other non-current assets	8	3,224.16	3,344.82
(h) Income tax assets		207.07	148.52
Total non-current assets		27,435.88	23,285.68
Current assets			
(a) Inventories	9	269.43	229.86
(b) Financial assets			
(i) Trade receivables	10	1,570.52	1,700.79
(ii) Cash and cash equivalents	11	5,321.00	1,601.24
(iii) Bank balances other than (ii) above	12	1,314.25	5,852.10
(iv) Loans	13	81.80	40.24
(v) Other financial assets	7	317.50	309.07
(c) Other current assets	8	202.57	208.69
Total current assets		9,077.07	9,941.99
TOTAL ASSETS		36,512.95	33,227.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	308.36	308.29
(b) Other equity	15	30,037.80	27,225.92
Total equity		30,346.16	27,534.21
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	243.93	-
(ii) Lease liabilities	4	54.35	23.31
(iii) Other financial liabilities	17	104.50	109.50
(b) Provisions	18	580.58	599.94
(c) Deferred tax liabilities (net)	29	1,756.89	1,790.84
Total non-current liabilities		2,740.25	2,523.59
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4	27.50	15.16
(ii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		342.19	217.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,803.94	1,781.56
(iii) Other financial liabilities	17	735.54	580.80
(b) Provisions	18	109.12	133.43
(c) Other current liabilities	19	408.25	441.70
Total current liabilities		3,426.54	3,169.87
Total liabilities		6,166.79	5,693.46
TOTAL EQUITY AND LIABILITIES		36,512.95	33,227.67
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

For and on behalf of the Board of Directors of
Woodlands Multispeciality Hospital Limited

P.K. Khaitan

Chairman

DIN: 00004821

Place: Switzerland

A. Mookherjee

Director

DIN: 00174385

Place: Kolkata

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata

S. Sivakumar

Chief Financial Officer

Place: Kolkata

Abhishek Seth

Company Secretary

Membership No.: ACS 39671

Place: Kolkata

Place: Kolkata

Date: July 15, 2025

Date: July 15, 2025



Standalone Statement of Profit and Loss

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Particulars	Notes	Year ended 31.03.2025	Year ended 31.03.2024
I Income			
(a) Revenue from operations	21	23,694.90	22,422.20
(b) Other income	22	818.79	995.78
Total income (I)		24,513.69	23,417.98
II Expenses			
(a) Cost of materials consumed	23	4,553.90	3,918.33
(b) Employee benefits expense	24	5,699.66	5,500.20
(c) Other expenses	25	9,707.28	9,330.91
Total Expenses (II)		19,960.84	18,749.44
III Earnings before finance costs, depreciation and amortisation and tax (I-II)		4,552.85	4,668.54
(a) Finance cost	26	3.19	35.61
(b) Depreciation and amortization expense	27	728.23	927.11
IV Interest, depreciation and amortisation expenses		731.42	962.72
V Profit before tax (III - IV)		3,821.43	3,705.82
VI Tax expense			
(1) Current tax [CY: including provision for earlier years of ₹ 2.36 lakhs (PY: 2.53 lakhs)]	29	998.36	1,022.47
(2) Deferred tax	29	(22.61)	(96.93)
Total tax expense (VI)		975.75	925.54
VII Profit for the year (V - VI)		2,845.68	2,780.28
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement losses on defined benefit plans	34	(45.07)	(6.62)
(b) Tax impact on the above items	29	11.34	1.67
Total other comprehensive income for the year (VIII)		(33.73)	(4.95)
IX Total comprehensive income for the year (VII + VIII)		2,811.95	2,775.33
X Earnings per equity share:			
(1) Basic	28	92.29	90.19
(2) Diluted	28	80.33	78.48
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

Place: Kolkata

Date: July 15, 2025

For and on behalf of the Board of Directors of
Woodlands Multispeciality Hospital Limited

P.K. Khaitan

Chairman

DIN: 00004821

Place: Switzerland

S. Sivakumar

Chief Financial Officer

Place: Kolkata

Date: July 15, 2025

A. Mookherjee

Director

DIN: 00174385

Place: Kolkata

Abhishek Seth

Company Secretary

Membership No.: ACS 39671

Place: Kolkata

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata

Standalone Statement of Cash Flows

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash flow from operating activities:		
Profit before tax	3,821.43	3,705.82
Adjustments for:		
Interest income	(482.33)	(590.87)
Interest on income tax	-	(17.87)
Liabilities no longer required written back	(223.44)	(179.95)
Depreciation and amortization expense	728.23	927.11
Finance costs	3.19	35.61
Loss on disposal of property, plant & equipment	5.89	5.02
Loss allowance on receivables	300.80	267.38
Operating profit before working capital changes	4,153.77	4,152.25
Movements in working capital		
Increase in trade receivables	(170.53)	(537.61)
(Increase)/Decrease in inventories	(39.57)	43.33
Increase in other financial assets, loans and other assets	(29.78)	(42.48)
Increase in trade payables	370.79	64.90
Increase/(decrease) in financial liabilities, other liabilities and provisions	(72.21)	15.06
Cash generated from operations	4,212.47	3,695.45
Income taxes paid (net of refunds and interest thereon)	(1,056.91)	(714.57)
Net cash generated from operating activities (A)	3,155.56	2,980.88
B. Cash flow from investing activities:		
Payments of property, plant and equipment including intangible assets	(4,672.15)	(5,096.22)
Investment in subsidiaries	(3.00)	-
Proceeds from disposals of property, plant & equipment	3.21	14.86
Net Proceeds from deposits with banks including interest	5,020.18	3,215.84
Net cash from/(used) in investing activities (B)	348.24	(1,865.52)
C. Cash flow from financing activities:		
Finance cost paid	-	(33.28)
Proceeds from Borrowings	243.93	-
Repayment of lease liabilities	(27.97)	(18.59)
Net cash from/(used) in financing activities (C)	215.96	(51.87)
Net increase in cash or cash equivalents (A+B+C)	3,719.76	1,063.49
Cash and cash equivalents as at April 01*	1,601.24	537.75
Cash and cash equivalents as at March 31*	5,321.00	1,601.24

* as disclosed in Notes 11

The aforesaid Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7- Statement of Cash Flow.

Refer note no 41 for reconciliation of movement of liabilities to cashflows arising from financing activities.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

Place: Kolkata

Date: July 15, 2025

For and on behalf of the Board of Directors of

Woodlands Multispeciality Hospital Limited

P.K. Khaitan

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Abhishek Seth

Company Secretary

Membership No.: ACS 39671

Place: Kolkata

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata



Standalone Statement of Changes in Equity

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	Total
Balance as at 01.04.2023	308.14
Changes in equity share capital during the year	0.15
Balance as at 31.03.2024	308.29
Changes in equity share capital during the year	0.07
Balance as at 31.03.2025	308.36

B. OTHER EQUITY

Particulars	Note	Share capital suspense account - pending allotment	General reserve	Retained earnings	Total
Balance as at 01.04.2023		46.13	24,404.61	-	24,450.74
Profit for the year		-	-	2,780.28	2,780.28
Shares allotted during the year		(0.15)	-	-	(0.15)
Other comprehensive income for the year		-	-	(4.95)	(4.95)
Transferred from retained earnings		-	2,775.33	-	2,775.33
Transferred to general reserve		-	-	(2,775.33)	(2,775.33)
Balance as at 31.03.2024		45.98	27,179.94	-	27,225.92
Profit for the year		-	-	2,845.68	2,845.68
Shares allotted during the year		(0.07)	-	-	(0.07)
Other comprehensive income for the year		-	-	(33.73)	(33.73)
Transferred from retained earnings		-	2,811.95	-	2,811.95
Transferred to general reserve		-	-	(2,811.95)	(2,811.95)
Balance as at 31.03.2025		45.91	29,991.89	-	30,037.80
Material accounting policies	2				

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

Place: Kolkata

Date: July 15, 2025

For and on behalf of the Board of Directors of
Woodlands Multispeciality Hospital Limited

P.K. Khaitan

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Membership No.: ACS 39671

Place: Kolkata

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

1. CORPORATE INFORMATION

Woodlands Multispeciality Hospital Limited ("The Company") is an unlisted public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on December 29, 2009 and necessary certificate for commencement of business was issued by the Registrar of Companies, West Bengal on January 11, 2010. The registered office of the company is located at 8/5, Alipore Road, Kolkata - 700 027. The Company is engaged in the business of healthcare and other related services.

2. MATERIAL ACCOUNTING POLICIES AND KEY ESTIMATES AND JUDGEMENTS

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The presentation of the standalone financial statements is also in compliance with Schedule III of the Companies Act, 2013.

Details of the material accounting policies are included in note 2.4

2.2 Basis of preparation of standalone financial statements

The standalone financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The standalone financial statements were authorised for issue by the Company's Board of Directors on July 15, 2025.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters

available when the standalone financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the standalone financial statements is as follows:

a. Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future.

For further details refer note 24 & 34.

2.4 Material accounting policies

a. Revenue recognition

The Company earns revenue primarily by providing medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards patient amenities.

Other operating revenue primarily includes income from nursing school fee & college fee.

Revenue comprises fees charged for inpatient and outpatient hospital services. The performance obligations for this stream of revenue include accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products / services etc.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities such as Goods and Services tax and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is satisfied at a point



Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

in time or over a period of time. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

Revenue from hospital services is recognized as and when services are performed and from sale of products is recognised upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as other financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised as other current liability when there is billings in excess of revenues.

'Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date.

Refer notes 7, 10, 19 and 21 to the standalone financial statements.

b. Income taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in Other Comprehensive Income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws)

enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax Liabilities and assets, and they relate to income taxes levied by the same tax authority on the same. Taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a Net basis or their tax assets and liabilities will be realised simultaneously.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

Refer notes 29 to the standalone financial statements.

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

c. Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Refer note 3 and 25 to the standalone financial statements.

d. Depreciation of property, plant and equipment

The Company depreciates property, plant and equipment over the estimated useful life on a written down value method from the date the assets are ready for intended use. Freehold land is not depreciated. The estimated useful lives of property, plant and equipment are as follows which is as indicated in Schedule II to the Companies Act, 2013 as well except for certain temporary structures, furnitures & fixtures and plant & machinery, in order to reflect the actual usage of the assets:

Block of Asset	Useful Life (no. in years)
Building (other than factory buildings) RCC Frame Structure	60
Building (other than factory buildings) other than RCC Frame Structure	30
Fences, wells, tube wells	5
Other (including temporary structure, etc.)	3-5
General Plant & Machinery other than continuous process plant	5-15
Electrical Machinery, X-ray and electrotherapeutic, ECG Monitors, etc.	13
Other Equipments (under medical equipment)	15
Electrical Installations and Equipment	10
General Laboratory equipments	10
Laboratory equipment used in Nursing School & College	5
End user devices, such as, desktop, laptops, etc.	3
General furniture and fittings	5-10
Furniture and fittings used in Nursing School & College	8
Office Equipment	5
Motor cars other than those used in business of running them on hire	8
Computer servers and networks	6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Refer note 3 and 27 to the standalone financial statements

e. Intangible Assets

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses



Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

arising from retirement and gains or losses arising from disposal of an intangible asset 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.

f. Amortization of intangible assets

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in amortisation in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Particulars	Useful Life (no. in years)
Computer Software	3

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Refer note 5 and 27 to the standalone financial statements.

g. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce

the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Leases

The Company as a lessee:

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company as a lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight basis over the term of the relevant lease.

Refer note 4, 22, 25 and 26 to the standalone financial statements.

i. Inventories

Inventories are valued at lower of cost and net realizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. The comparison

of cost and net realizable value is made on an item by item basis.

Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Services Tax wherever applicable, applying the first in first out method.

Refer note 9 and 23 to the standalone financial statements.

j. Employee benefits

Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard (Ind AS 19 Employee Benefits).

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post retirement benefits

Post-retirement benefits to employees can either be through defined contribution plans or defined benefit plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and pension schemes.

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company operates the following defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.



Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The current and non-current bifurcation is done as per Actuarial report.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual Independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Refer note 17,24 and 34 to the standalone financial statements.

k. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent

that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Refer note 26 to the standalone financial statements.

l. Financial assets

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL:

- (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment).

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) Financial assets at amortised cost:** these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- (ii) Equity investments at FVOCI:** these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- (iii) Financial assets at FVTPL:** these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain

or loss on derecognition is also recognised in profit or loss.

Derecognition

- (i) Financial assets:** The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.
- (ii) Financial liabilities:** The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets,



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expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Refer note 6, 7, 10, 13, 16, 17, 20, 22 and 30 to the standalone financial statements

m. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Refer note 11 and 30 to the standalone financial statements.

n. Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Refer note 12 and 30 to the standalone financial statements.

Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no

longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer note 22 and 26 to the standalone financial statements.

o. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p. Earning per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted

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for the effects of all dilutive potential equity shares.

Refer note 28 to the standalone financial statements.

q. Provision and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the standalone financial statements, as they are dependent on the outcome of legal or other processes.

Refer note 35 to the standalone financial statements.

r. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ins AS compliant schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statement when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standard.

Measurement of EBITDA

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance cost and tax expenses.

s. Standards Issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.



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to the Standalone financial statements for the year ended March 31, 2025

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3A. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments and electrical installations	Computers	Laboratory equipments	Total
Gross carrying amount									
Balance as at 01.04.2023	12,400.00	978.63	4,579.06	342.46	61.19	243.85	224.31	0.61	18,830.11
Additions for the year	-	129.67	58.12	7.94	-	31.54	30.38	-	257.65
Disposals / deduction for the year	-	(95.68)	(31.15)	(18.99)	-	(2.26)	(0.01)	-	(148.09)
Balance as at 31.03.2024	12,400.00	1,012.62	4,606.03	331.41	61.19	273.13	254.68	0.61	18,939.67
Additions for the year	-	298.42	124.04	33.66	-	46.32	36.29	-	538.73
Disposals / deduction for the year	-	-	(18.86)	(10.90)	-	(9.09)	(1.49)	-	(40.34)
Balance as at 31.03.2025	12,400.00	1,311.04	4,711.21	354.17	61.19	310.36	289.48	0.61	19,438.06
Accumulated depreciation									
Balance as at 01.04.2023	-	432.86	1,865.17	223.37	37.39	127.61	125.19	0.60	2,812.19
Depreciation expense	-	173.96	593.71	35.67	7.45	39.34	56.52	-	906.65
Disposals / deduction for the year	-	(80.13)	(22.07)	(11.48)	-	(1.81)	-	-	(115.49)
Balance as at 31.03.2024	-	526.69	2,436.81	247.56	44.84	165.14	181.71	0.60	3,603.35
Depreciation expense	-	124.22	468.39	25.81	5.10	36.84	40.47	-	700.83
Disposals / deduction for the year	-	-	(14.00)	(8.61)	-	(7.73)	(0.90)	-	(31.24)
Balance as at 31.03.2025	-	650.91	2,891.20	264.76	49.94	194.25	221.28	0.60	4,272.94
Carrying amount (net)									
Balance as at 31.03.2024	12,400.00	485.93	2,169.22	83.85	16.35	107.99	72.97	0.01	15,336.32
Balance as at 31.03.2025	12,400.00	660.13	1,820.01	89.41	11.25	116.11	68.20	0.01	15,165.12

For details of charge created on Property, plant & Equipments for loan availed from bank (refer note 16).

3B. MOVEMENT OF CAPITAL WORK-IN-PROGRESS:

	Opening Balance	Addition during the year	Capitalised	Closing Balance
2024-25	4,268.34	4,314.11	-	8,582.45
2023-24	2,195.76	2,118.04	(45.46)	4,268.34

Capital work-in-progress ageing schedule

As at March 31, 2025

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,314.11	2,090.97	1,654.21	523.16	8,582.45
Total	4,314.11	2,090.97	1,654.21	523.16	8,582.45

As at March 31, 2024

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,090.97	1,654.21	195.86	327.30	4,268.34
Total	2,090.97	1,654.21	195.86	327.30	4,268.34

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

There are no projects in progress which has been temporarily suspended as at March 31, 2025 and March 31, 2024.

Borrowings cost capitalised during the year ₹ 0.59 lakhs (PY: Nil)

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4. RIGHT-OF-USE ASSETS

- a. The Company has obtained vehicles on lease. The lease term is 5 years. The interest rate implicit in the lease is used to equate the present value of lease payments to the fair value of the underlying asset.

Particulars	Vehicles	Total right-of-use assets
Gross carrying amount		
Balance as at 01.04.2023	67.34	67.34
Additions	17.60	17.60
Balance as at 31.03.2024	84.94	84.94
Additions	68.16	68.16
Disposals / deduction for the year	(15.19)	(15.19)
Balance as at 31.03.2025	137.91	137.91
Accumulated depreciation		
Balance as at 01.04.2023	31.93	31.93
Depreciation expense	15.81	15.81
Balance as at 31.03.2024	47.74	47.74
Depreciation expense	24.17	24.17
Disposals / deduction for the year	(15.19)	(15.19)
Balance as at 31.03.2025	56.72	56.72
Carrying amount (net)		
Balance as at 31.03.2024	37.20	37.20
Balance as at 31.03.2025	81.19	81.19

- b. Movement in lease liability during the year

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance as at beginning of the year	38.47	37.13
Additions	68.16	17.60
Finance cost accrued during the year	3.19	2.33
Payments of lease liabilities	(27.97)	(18.59)
Balance as at the end of the year	81.85	38.47
Non-Current	54.35	23.31
Current	27.50	15.16

- c. The Company leases parking space, office premises and accommodation facility and medical equipments aggregating to ₹ 80.03 lakhs (2023-24: ₹ 63.86 lakhs) which are considered to be short-term leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

- d. **Total cash outflow for leases** 108.00 82.45

- e. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Less than one year	30.31	16.81
Between one year and five years	57.79	24.82
More than 5 years	-	-
	88.10	41.63

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.



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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

5A. INTANGIBLE ASSETS

Particulars	Computer software	Total intangible assets
Gross carrying amount		
Balance as at 01.04.2023	51.11	51.11
Balance as at 31.03.2024	51.11	51.11
Additions for the year	0.84	0.84
Deletions for the year	-	-
Balance as at 31.03.2025	51.95	51.95
Accumulated amortization		
Balance as at 01.04.2023	42.49	42.49
Amortization expense for the year	4.65	4.65
Balance as at 31.03.2024	47.14	47.14
Amortization expense for the year	3.23	3.23
Deletions for the year	-	-
Balance as at 31.03.2025	50.37	50.37
Carrying amount (net)		
Balance as at 31.03.2024	3.97	3.97
Balance as at 31.03.2025	1.58	1.58

5B. MOVEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT:

Particulars	Opening Balance	Addition during the year	Capitalised	Closing Balance
2024-25	-	35.33	-	35.33
2023-24	-	-	-	-

Intangible assets under development ageing schedule.

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.33	-	-	-	35.33
Total	35.33	-	-	-	35.33

As at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

There are no projects in progress which has been temporarily suspended as at March 31, 2025 and March 31, 2024.

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6. INVESTMENTS (INVESTMENTS AT COST)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in Equity Shares, fully paid up in Subsidiary Companies - Unquoted		
(a) Alipore Care Hospital Pvt Ltd (10,000 shares (PY:Nil))	1.00	-
(b) Alipore Health Hospital Pvt Ltd (10,000 shares (PY:Nil))	1.00	-
(c) Alipore Life Hospital Pvt Ltd (10,000 shares (PY:Nil))	1.00	-
Total non-current investments	3.00	-
Aggregate book value of unquoted investments	3.00	-
Net investments	3.00	-

Refer Note 30 for information about fair value measurement and Note 31 for credit risk and market risk of investment.

7. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) (at amortised cost)

A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
Security deposits	135.98	146.51
Total other non-current financial assets	135.98	146.51

B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Unbilled revenue	273.54	269.68
(b) Other receivable	43.96	39.39
Total other current financial assets	317.50	309.07

Other receivables mainly includes receivable for rent and recoverable expenses.

8. OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

A. Non-current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Capital advance	3,203.09	3,320.19
(b) Balances and deposit with Government Authorities	13.25	13.25
(c) Prepaid expenses	7.82	11.38
Total other non-current assets	3,224.16	3,344.82

B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Advance to suppliers and contractors	20.52	24.08
(b) Prepaid expenses	178.27	182.74
(c) Other advances and receivables	3.78	1.87
Total other current assets	202.57	208.69



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9. INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Stock of medicines*	113.27	76.44
(b) Stock of hospital consumables	156.16	153.42
Total inventories	269.43	229.86

*The cost of inventories recognised as an expense includes ₹ Nil (2023-24: ₹ 64.46 lakhs) in respect of write downs of inventory.

For details of charge created on inventories for loan availed from bank (refer note 16).

10. TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)

(at amortised cost)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Considered good - Unsecured	1,917.55	1,969.14
Less: Loss allowance	(347.03)	(268.35)
Total trade receivables	1,570.52	1,700.79

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,288.61	438.77	84.76	105.41	-	-	1,917.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,288.61	438.77	84.76	105.41	-	-	1,917.55

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	954.01	776.73	170.94	67.46	-	-	1,969.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	954.01	776.73	170.94	67.46	-	-	1,969.14

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Refer note no 33 for Related Party disclosure for trade receivables from related parties.

The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 31.

For details of charge created on trade receivables for loan availed from bank (refer note 16).

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Balances with scheduled banks		
(i) On current account	585.63	517.40
(ii) Deposits with original maturity of less than three months	4,711.84	1,060.30
(b) Cheques, drafts on hand	0.35	4.50
(c) Cash on hand	23.18	19.04
Total cash and cash equivalents	5,321.00	1,601.24

12. OTHER BANK BALANCES

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Deposits with banks with original maturity of more than three months but less than twelve months	1,314.25	5,852.10
Total other bank balances	1,314.25	5,852.10

13. LOANS (UNSECURED, CONSIDERED GOOD)

(at amortised cost)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Loans to employees	39.80	40.24
(b) Loans to Subsidiaries	42.00	-
	81.80	40.24

The Company has provided interest free loan to its wholly-owned subsidiaries. Disclosure in accordance with Section 186(4) of the Companies Act, 2013, for the aforesaid loan is as follows:

(i) Details of Loans

Particulars	Purpose	As at 31.03.2025	As at 31.03.2024
Loan at the beginning of the year		-	-
Loan given during the year			
Alipore Care Hospital Pvt Ltd.	Capital expenditure / Working capital and other business purposes	14.00	-
Alipore Health Hospital Pvt Ltd		14.00	-
Alipore Life Hospital Pvt Ltd		14.00	-
Loan repaid/converted during the year		-	-
Outstanding balance as at the end of the year		42.00	-



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14. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025	As at 31.03.2024
Equity share capital		
Equity share capital	308.36	308.29
	308.36	308.29
Authorised share capital:		
5,000,000 Equity shares of ₹10/- each (As at March 31, 2024: 5,000,000 equity shares of ₹10/- each)	500.00	500.00
	500.00	500.00
Issued, subscribed and paid-up capital comprises:		
3,083,548 fully paid-up equity shares of ₹10/- each (As at March 31, 2024: 3,082,858 fully paid-up equity shares of ₹10/- each)	308.36	308.29
	308.36	308.29

14.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Number of shares	Value
Balance as at 31.03.2023	30,81,378	308.14
Movement during the year	1,480	0.15
Balance as at 31.03.2024	30,82,858	308.29
Shares allotted during the year (refer note 15)	690	0.07
Balance as at 31.03.2025	30,83,548	308.36

14.2 Terms / rights attached to equity share

The Company has a single class of equity shares with par value of ₹10/- per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportionate to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, remaining after distribution of all the preferential amounts in proportion to the equity shares held.

14.3 Shares held by holding company

Particulars	As at 31.03.2025 No. of shares held % of holding	As at 31.03.2024 No. of shares held % of holding
Fully paid equity shares		
Rainbow Investments Limited	17,59,605	17,59,605
	57.06%	57.08%

14.4 Details of shares held by each shareholder holding more than 5% of shares

Particulars	As at 31.03.2025 No. of shares held % of holding	As at 31.03.2024 No. of shares held % of holding
Fully paid equity shares		
Rainbow Investments Limited	17,59,605	17,59,605
	57.06%	57.08%

As per records of the company, including its register of shareholders / members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.

Notes

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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

14.5 Shares held by promoters at the end of the year

Promoter Name	As at 31.03.2025		As at 31.03.2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rainbow Investments Limited	17,59,605	57.06%	17,59,605	57.08%	(0.01%)

Promoter Name	As at 31.03.2024		As at 31.03.2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rainbow Investments Limited	17,59,605	57.08%	17,30,420	56.16%	0.92%

14.6 The Company has not bought back any shares during the period of five years immediately preceding the last balance sheet date.

15. OTHER EQUITY

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
(a) Share capital suspense account - pending allotment	15.1	45.91	45.98
(b) General reserve	15.2	29,991.89	27,179.94
(c) Retained earnings	15.3	-	-
Total		30,037.80	27,225.92

15.1 459,152 (March 31, 2024: 459,842) equity shares of ₹10 each fully paid up to be issued to Members and Debenture holders of Woodlands Medical Centre Ltd (Transferor Company) pursuant to a Scheme of Arrangement on submission of applications for issue of Equity Shares in the company.

Equity Shares have remained unallotted by the Company as on March 31, 2025, either because application in the requisite format has not been received or otherwise, the value thereof computed at ₹10 per equity share has been credited to "Share application money pending allotment". The amount will be transferred to Share Capital Account as and when the procedural issues stipulated in the Scheme are completed.

During the current year, the Company has received applications from few applicants, to which the company allotted 690 equity shares (2023-24: 1,480 equity shares) of ₹10 each as fully paid up, pursuant to the above mentioned scheme of arrangement.

15.2 General reserve is created by the Company by appropriating the balance of retained earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

15.3 Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

16. BORROWINGS

Particulars	As at 31.03.2025	As at 31.03.2024
Term Loan from Bank (Secured)	243.93	-
	243.93	-

(i) The Company has availed Term loan from Axis Bank to meet the capex requirement, whose outstanding amount aggregates to ₹ 243.93 lakhs (PY: Nil). The loan is secured by way of exclusive charge on the entire movable assets (excluding current assets) of the Company, present and future and the immovable property consisting of Land and Building situated at 8/5 Alipore Road, Kolkata and second charge on the entire current assets of the Company, present and future. The loan carries an interest rate of Repo rate + 1.75% (PY: Nil) and is repayable in 20 structured quarterly installments after a moratorium of 36 months from the date of first disbursement. Repayment will begin in 2028 and end in 2033.



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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

17. OTHER FINANCIAL LIABILITIES

(Classified at amortised cost)

A. Non-current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Security deposits	104.50	109.50
Total other non-current financial liabilities	104.50	109.50

B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Payable for capital goods	365.78	266.02
(b) Employee related liabilities	236.32	278.27
(c) Retention money	54.39	31.91
(d) Security deposits	4.60	4.60
(e) Other payables (refer note 38)	74.45	-
Total other current financial liabilities	735.54	580.80

18. PROVISIONS

A. Non-current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for compensated absences	536.18	546.41
(b) Provision for gratuity	44.40	53.53
Total non-current provisions	580.58	599.94

B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for compensated absences	109.12	133.43
Total current provisions	109.12	133.43

19. OTHER LIABILITIES

Current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Advance from patients	61.56	69.70
(b) Advance received towards nursing school and college fee	109.24	138.22
(c) Statutory dues	237.45	233.78
Total other current liabilities	408.25	441.70

20. TRADE PAYABLES

(Classified at amortised cost)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Trade payable for goods & services		
- Total outstanding dues of micro and small enterprises (refer note no. 40)	342.19	217.22
- Total outstanding dues of creditors other than micro and small enterprises	1,803.94	1,781.56
Total trade payables	2,146.13	1,998.78

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	342.19	-	-	-	342.19
(ii) Others	1,336.82	20.76	6.75	208.99	1,573.32
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	13.68	13.68
	1,679.01	20.76	6.75	222.67	1,929.19
Add:- Accrued liabilities					216.94
					2,146.13

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	217.22	-	-	-	217.22
(ii) Others	1,200.58	8.49	172.60	135.36	1,517.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	1,417.80	8.49	172.60	135.36	1,734.25
Add:- Accrued liabilities					264.53
					1,998.78

Refer note 31 for information about liquidity risk related to trade payables.

For transactions with related parties and its terms and conditions, refer to note 33.

21. REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from contract with customers		
(a) Rendering of healthcare services and sale of pharmaceutical products		
(i) In-patient	19,917.05	18,877.28
(ii) Out-patient	3,001.50	2,856.73
	22,918.55	21,734.01
(b) Other operating income		
(i) Income from nursing school fee & college fee	704.69	656.77
(ii) Income from OPD pharmacy	71.66	31.42
	776.35	688.19
Total revenue from operations (a+b)	23,694.90	22,422.20
Revenue disaggregation is as follows:		
Disaggregation of revenue based on customers profile		
(i) Corporate and Insurance Companies	15,282.42	13,718.47
(ii) General Patients	7,636.13	8,015.54
(iii) Others	776.35	688.19
	23,694.90	22,422.20

Disaggregation based on geography

All the revenue is from customers located within India.

Information about major customers:

During the year ended March 31, 2025 and March 31, 2024, the Company has not made sales to any customer which is individually more than 10% of total revenues.



Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i) Contracted revenue	23,919.38	22,674.20
(ii) Reduction towards variable consideration components i.e. discounts	(224.48)	(252.00)
Revenue recognised	23,694.90	22,422.20

Details of Contract Balances

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Contract assets		
(i) Trade Receivables	1,570.52	1,700.79
(ii) Unbilled revenue	273.54	269.68
Contract liabilities		
(i) Advance from patients	61.56	69.70

The contract liabilities convert to revenue within one year from the reporting date.

22. OTHER INCOME

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Interest income on bank/ other deposits	482.33	590.87
(b) Interest on income tax	-	17.87
(c) Sale of scrap	3.73	3.67
(d) Bad debt recovery	17.01	119.77
(e) Liabilities no longer required written back	223.44	179.95
(f) Rental Income	22.68	18.56
(g) Miscellaneous income	69.60	65.09
Total other income	818.79	995.78

23. COST OF MATERIAL CONSUMED

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Inventory at the beginning of the year	229.86	273.19
Add: Purchase	4,593.47	3,875.00
	4,823.33	4,148.19
Less: Inventory at the end of the year	(269.43)	(229.86)
Total cost of materials consumed	4,553.90	3,918.33

24. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Salaries and wages, including bonus	5,072.60	4,787.46
(b) Contribution to provident and gratuity funds (refer note 34)	320.86	316.34
(c) Staff welfare expenses	306.20	396.40
Total employee benefits expense	5,699.66	5,500.20

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

25. OTHER EXPENSES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Electricity	353.84	308.72
(b) Kitchen and pantry consumables	251.55	222.20
(c) Rates and taxes	35.13	37.70
(d) Rent	80.03	63.86
(e) Insurance expenses	150.52	143.46
(f) Repairs and maintenance		
- Plant and machinery	546.57	479.36
- Buildings	261.04	182.05
- Others	18.97	58.08
(g) Fees for professional & consultancy services	2,593.20	2,592.29
(h) Doctor's pay-out	3,378.16	3,362.70
(i) Allowance for expected credit losses on receivables	300.80	267.38
(j) Auditors' Remuneration:		
- For statutory audit	17.70	15.34
- For tax audit	2.36	2.36
- Out of pocket expenses	2.44	1.36
(k) Legal expenses	96.99	17.91
(l) External investigation and laboratory charges	121.97	112.39
(m) Housekeeping and Other Contracual Staff expenses	433.10	431.63
(n) Nursing school and college expenses	263.42	288.86
(o) Business promotion expenses	179.23	169.52
(p) Linen	25.90	9.32
(q) Printing and stationery	104.32	102.33
(r) Communication expenses	21.84	24.09
(s) Travelling & conveyance	105.51	88.20
(t) Security expenses	103.78	106.39
(u) Bank charges	41.49	47.97
(v) Loss on property, plant and equipment sold/discarded (net)	5.89	5.02
(w) Corporate social responsibility expenses (refer note no 38)	74.98	62.00
(x) Miscellaneous expenses	136.55	128.42
Total other expenses	9,707.28	9,330.91

26. FINANCE COSTS

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Interest expense on lease liability	3.19	2.33
(b) Interest expense on bank overdraft	-	33.28
Total finance costs	3.19	35.61

27. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Depreciation of plant, property and equipment	700.83	906.65
(b) Amortization of intangible assets	3.23	4.65
(c) Depreciation of right-of-use asset	24.17	15.81
Total depreciation and amortization expense	728.23	927.11



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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

28. EARNINGS PER SHARE

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Basic earnings per share	92.29	90.19
Diluted earnings per share	80.33	78.48

28.1 Basic earnings per share

The earnings and number of equity shares used in the calculation of basic earnings per share are as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Earnings used in the calculation of basic earnings per share	2,845.68	2,780.28
Weighted average number of equity shares outstanding for the purposes of basic earnings per share	30,83,548	30,82,858
Nominal value per ordinary share (₹)	10.00	10.00

28.2 Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Earnings used in the calculation of diluted earnings per share	2,845.68	2,780.28
Weighted average number of equity shares outstanding for the purposes of diluted earnings per share	35,42,700	35,42,700
Nominal value per ordinary share (₹)	10.00	10.00

29. INCOME TAX EXPENSE

i) Income tax recognised in statement of profit and loss:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) Current tax expense		
Current tax		
- Current period	996.00	1,019.94
- Prior period	2.36	2.53
b) Deferred tax expense		
Origination and reversal of temporary differences	(22.61)	(96.93)
Total income tax expense	975.75	925.54

ii) Reconciliation of effective tax rate:

This note presents the reconciliation of income tax charged as per the applicable tax rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2025 & March 31, 2024:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Accounting profit before tax	3,821.43	3,705.82
Tax expense at statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	961.78	932.68
Deductions claimed for tax purposes	(5.13)	(21.90)
Non-deductible expenses for tax purposes	18.87	15.60
Others including impact of earlier years	0.23	(0.84)
	975.75	925.54

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

iii) Breakup of deferred tax recognised in the Balance sheet

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax liabilities	2,032.30	2,064.59
Less: Deferred tax assets	275.41	273.75
Net deferred tax assets/liabilities	1,756.89	1,790.84

iv) The gross movement in the deferred tax account for the year ended March 31, 2025 and March 31, 2024, are as follows:

Particulars	Carrying value as of 01-04-2024	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2025
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,064.59	(32.29)	-	2,032.30
Total deferred income tax liabilities (A)	2,064.59	(32.29)	-	2,032.30
Deferred income tax assets				
Provision for employee benefit liabilities	205.89	(29.33)	11.34	187.90
Provision for allowance on receivables	67.54	19.80	-	87.34
On lease liabilities (net of right of use assets)	0.32	(0.15)	-	0.17
Total deferred income tax assets (B)	273.75	(9.68)	11.34	275.41
Net deferred tax (assets)/liabilities (A-B)	1,790.84	(22.61)	(11.34)	1,756.89

Particulars	Carrying value as of 01-04-2023	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2024
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,131.73	(67.14)	-	2,064.59
Total deferred income tax liabilities (A)	2,131.73	(67.14)	-	2,064.59
Deferred income tax assets				
Provision for employee benefit liabilities	209.67	(5.45)	1.67	205.89
Provision for allowance on receivables	33.05	34.49	-	67.54
On lease liabilities (net of right of use assets)	(0.43)	0.75	-	0.32
Total deferred income tax assets (B)	242.29	29.79	1.67	273.75
Net deferred tax (assets)/liabilities (A-B)	1,889.44	(96.93)	(1.67)	1,790.84

30. FINANCIAL INSTRUMENTS

30.1 Fair value measurements

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



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to the Standalone financial statements for the year ended March 31, 2025

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- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

30.2 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at the year end:

Financial assets and liabilities	Year ended 31.03.2025	Year ended 31.03.2024
Financial assets measured at amortised cost:*		
(a) Cash and bank balances	5,321.00	1,601.24
(b) Bank Balances other than (a) above	1,314.25	5,852.10
(c) Trade receivables	1,570.52	1,700.79
(d) Loans	81.80	40.24
(e) Other financial assets	453.48	455.58
Total financial assets	8,741.05	9,649.95
Financial liabilities measured at amortised cost:*		
(a) Borrowings**	243.93	-
(b) Trade payables	2,146.13	1,998.78
(c) Lease liabilities	81.85	38.47
(d) Other financial liabilities	840.04	690.30
Total financial liabilities	3,311.95	2,727.55

*The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their face value.

**Borrowings are classified as level 2 category fair value hierarchy of financial liabilities.

There has been no transfer between levels of hierarchy during the year ended 31 March 2025 and 31 March 2024.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- I) Credit risk
- II) Liquidity risk
- III) Market risk

I) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of financial assets represents the maximum credit exposure.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to the carrying amount of trade receivable, cash and bank balances and other financial assets. The Company monitors and limits its exposure to credit risk on a continuous basis.

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

a. Trade receivables

Trade receivables of the Company majorly comprises of Insurance companies and Corporate Customers. To manage this, the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables based on the past and the recent collection trend.

Reconciliation of loss allowance for credit impaired trade receivables is as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening Balance	268.35	131.30
Add: Provisions	300.80	267.38
Less: Utilisation	(222.12)	(130.33)
Closing Balance	347.03	268.35

b. Cash and bank balances and investments

Cash and bank balances comprise cash on hand and bank deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk as the Company generally transacts with banks and financial institutions with high credit ratings assigned.

II) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2025 and March 31, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Less than 1 year	1-3 years	More than 3 years
March 31, 2025				
(a) Borrowings	243.93	19.64	60.49	268.70
(b) Trade payables	2,146.13	2,146.13	-	-
(c) Other financial liabilities	840.04	735.54	-	104.50
	3,230.10	2,901.31	60.49	373.20
Particulars	Carrying Amount	Less than 1 year	1-3 years	More than 3 years
March 31, 2024				
(a) Trade payables	1,998.78	1,998.78	-	-
(b) Other financial liabilities	690.30	580.80	-	109.50
	2,689.08	2,579.58	-	109.50



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to the Standalone financial statements for the year ended March 31, 2025

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The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in Note 4.

III) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and securities price.

Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk. The company is not exposed to any of the market risks except for interest rate risk, since there is no investments and foreign currency exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2025 and 31 March 2024, the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's deposits with banks are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

On financial liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Variable rate borrowings	243.93	-
Total borrowings	243.93	-

Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates on variable rate borrowings as below:

Particulars	Impact on profit before tax	
	As at 31st March 2025	As at 31st March 2024
Interest expense rates – increase by 50 basis points (50 bps)	(1.22)	-
Interest expense rates – decrease by 50 basis points (50 bps)	1.22	-

32. CAPITAL MANAGEMENT

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

33. RELATED PARTY DISCLOSURES AND TRANSACTIONS

(i) Names of related parties & description of relationship

a. Parent

Rainbow Investments Limited

b. Entities over which Parent/KMP have significant influence / control with whom transactions done during the year

CESC Limited

Crescent Power Limited

Dhariwal Infrastructure Limited

Haldia Energy Limited

PCBL Chemical Limited (earlier PCBL Limited)

Quest Properties India Limited

Spencer's Retail Limited

Natures Basket Limited

International Management Institute

RPG Power Trading Company Limited

Khaitan & Co LLP

Saregama India Limited

Integrated Coal Mining Limited

ATK Mohun Bagan Private Limited

c. Wholly Owned Subsidiaries

Alipore Care Hospital Pvt Ltd

Alipore Health Hospital Pvt Ltd

Alipore Life Hospital Pvt Ltd

d. Key Management Personnel

Name

Pradip Kumar Khaitan

Aloke Mookherjee

Rajeev Takru

Umang Kanoria

Gautam Ray

Rupali Basu

Rupak Barua

S. Sivakumar

Abhishek Seth

Relationship

Chairman, Non-Executive Director

Non-Executive Independent Director

Non-Executive Director

Non-Executive Independent Director

Non-Executive Director

Managing Director & Chief Executive Officer (upto May 26, 2024)

Managing Director & Chief Executive Officer (w.e.f May 28, 2024)

Chief Financial Officer

Company Secretary (w.e.f. July 10, 2024)



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(ii) Nature and volume of transaction with Related Parties

Nature of transactions	Entities over which Parent/KMP have significant influence / control	
	Year ended 31.03.2025	Year ended 31.03.2024
Healthcare services provided	476.16	296.96
Miscellaneous income	6.44	6.54
Electricity charges paid	342.90	294.81
Business promotion expenses paid	-	2.38
Legal Expense	9.11	11.12
Kitchen, Pantry and other consumables	45.14	26.49
Purchase Of property, plant and equipment	4.33	5.51
Staff welfare expenses	1.16	9.32
Investments during the year	3.00	-
Inter-Corporate Loan given	42.00	-

Nature of transactions	Key Management Personnel	
	Year ended 31.03.2025	Year ended 31.03.2024
Remuneration - Short-term employee benefits*	584.95	595.55

* Does not include post-employment benefit and leave salary based on actuarial valuation as this is done for the Company as a whole.

(iii) Balance outstanding at year end

Nature of balances	Entities over which Parent/KMP have significant influence / control	
	Year ended 31.03.2025	Year ended 31.03.2024
Trade receivables	212.06	100.64
Security deposit given	97.04	96.45
Trade payables	30.10	29.61
Advances Given	1.00	1.00
Security Deposit received	104.00	104.00
Inter-Corporate Loan given	42.00	-

Nature of balances	Key Management Personnel	
	Year ended 31.03.2025	Year ended 31.03.2024
Remuneration - Short-term employee benefits*	57.25	84.68

Note:

The transactions with related parties are in the ordinary course of business and are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

34. EMPLOYEE BENEFITS

Provident fund

The Company makes contribution to provident fund which is a defined contribution plan. Total contribution to the aforesaid fund during the year aggregated to ₹252.52 lakhs (2023-24: ₹245.12 lakhs) in the statement of profit and loss.

Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The gratuity fund is administered by a trust formed for this purpose and is managed by Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method.

The Company is exposed to the following risks:

- i. **Interest rate risk:** The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.
- ii. **Investment risk:** The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.
- iii. **Salary Inflation risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.
- iv. **Demographic risk:** In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of defined benefit obligation	1,102.18	1,068.80
Fair value of plan assets	(1,057.78)	(1,015.27)
Net defined benefit liability	44.40	53.53
Non-current	44.40	53.53
Current	-	-

B. Reconciliation of net defined benefit (assets) /liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) /liability and its components.



Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

i) Reconciliation of present values of defined benefit obligation:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening defined benefit obligation	1,068.80	1,036.27
Current service cost	68.89	68.36
Interest cost	69.19	69.40
Benefits paid from plan assets	(160.62)	(117.75)
Actuarial (gains)/ losses recognised in other comprehensive income:		
- experience adjustments	19.14	6.75
- changes in financial assumptions	36.78	5.77
Closing defined benefit obligation	1,102.18	1,068.80

ii) Reconciliation of fair values of plan assets

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening fair value of plan assets	1,015.27	931.66
Interest income on plan assets	69.74	66.54
Contributions paid into the plan	122.54	128.92
Actuarial gains/(losses) recognised in other comprehensive income	10.85	5.90
Benefits paid from plan assets	(160.62)	(117.75)
Closing fair value of plan assets	1,057.78	1,015.27

C. Expense recognised in statement of profit and loss

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Current service cost	68.89	68.36
Interest cost	69.19	69.40
Interest income	(69.74)	(66.54)
	68.34	71.22

D. Remeasurements recognised in other comprehensive income

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Actuarial (gain)/loss on defined benefit obligation	55.92	12.52
Return on plan assets (greater)/less than discount rate	(10.85)	(5.90)
	45.07	6.62

E. Plan Assets

Plan assets comprises of the following:

Particulars	As at 31.03.2025	As at 31.03.2024
Schemes of insurance - conventional products	100.00%	100.00%

F. Actuarial assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
Discount rate(s)	6.40%	7.00%
Rate of increase in salaries	5.00%	5.00%
Mortality rate	IALM 06-08 Ultimate	IALM 06-08 Ultimate

The weighted average duration of the defined benefit obligation at the end of the reporting period is 6 years (As at March 31, 2024: 6 years).

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

G. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Discount rate		
+ 1.00% discount rate	(59.99)	(54.95)
- 1.00% discount rate	67.19	61.27
Salary escalation		
+ 1.00% salary escalation	66.97	61.93
- 1.00% salary escalation	(60.82)	(56.49)

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

H. The expected benefit payments for the year ending is as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Not later than 1 year	79.21	135.66
Later than 1 year and not later than 5 years	581.06	521.27
More than 5 years	475.53	484.90

The Company expects to contribute ₹ 77.28 lacs for the year ended March 31, 2026 and ₹ 68.89 lacs for the year ended March 31, 2025.

35. CONTINGENT LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
Claims against the Company not acknowledged as debts		
- Staff pension under appeal with RPFC	-	9.97
- Demand from Employees State Insurance Corporation	1.43	1.43
- Income Taxes	25.02	25.02
Total contingent liabilities	26.45	36.42

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The company does not expect the impact to be material.

36. CAPITAL COMMITMENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	14,732.15	17,335.13
Capital contracts to be executed (net)	14,732.15	17,335.13



Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

37. SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "Medical and Healthcare Services"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Company operates only in India and hence disclosure for geographical segment is not considered necessary.

38. CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company was required to spend ₹ 74.98 lakhs (2023-24: ₹ 61.50 lakhs) as per the provisions of Section 135 of the Companies Act, 2013.

Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
	Amount contributed	Amount yet to be contributed	Total	Amount contributed	Amount yet to be contributed	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	0.53	74.45	74.98	62.00	-	62.00
Total	0.53	74.45	74.98	62.00	-	62.00

Provision has been made for unspent amount as at the year-end of ₹ 74.45 lakhs (2023-24: ₹ Nil). The unspent amount pertains to an ongoing project towards promoting education as per the provisions of section 135 of the Companies Act, 2013 and the same has been duly transferred to unspent CSR account subsequent to year end on 28 April 2025. Further, expenditure incurred in previous year was towards promoting of education.

39. ANALYTICAL RATIOS

Particulars	Reference	As at 31.03.2025	As at 31.03.2024	% Variance	Reason for change if change more than 25%
A. Current Ratio	(a/b)	2.65	3.14	(15.54%)	
Current Assets (a)					
Current Liabilities (b)					
B. Return on Equity Ratio	(a/b)	9.83%	10.63%	(7.53%)	
Profit for the year (a)					
Average shareholder's equity (b)	b = (c+d)/2				
Opening Total equity (c)					
Closing Total equity (d)					
C. Inventory turnover ratio	(a/b)	18.24	15.58	17.10%	
Cost of goods sold (a)					
Average Inventory (b)	b = (c+d)/2				
Opening inventory (c)					
Closing inventory (d)					
D. Trade Receivables turnover ratio	(a/b)	14.49	14.32	1.15%	
Revenue (a)					
Average Trade Receivables (b)	b = (c+d)/2				
Opening Trade Receivables (c)					
Closing Trade Receivables (d)					

Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Particulars	Reference	As at 31.03.2025	As at 31.03.2024	% Variance	Reason for change if change more than 25%
E. Trade payables turnover ratio	(a/b)	6.75	6.35	6.30%	
Total Purchases (Net) (a)					
Average Trade Payables (b)	$b = (c+d)/2$				
Opening Trade Payables (c)					
Closing Trade Payables (d)					
F. Net capital turnover ratio	(a/b)	4.19	3.31	26.65%	
Revenue (a)					Increase is mainly due to reduction in working capital and increase in revenue
Working Capital (b)	(c-d)				
Current Assets (c)					
Current Liabilities (d)					
G. Net profit ratio	(a/b)	0.12	0.12	(3.15%)	
Profit for the year after taxes (a)					
Revenue (b)					
H. Return on Capital employed	(a/b)	12.38%	13.35%	(7.28%)	
Earnings Before Interest, Tax and Exceptional Item (a)					
Average Capital Employed (b)	$b = (c+d)/2$				
Opening Capital Employed (c)					
Closing Capital Employed (d)	$d = e+f+g-h$				
Net Worth (e)					
Total debt and lease liabilities (f)					
Deferred Tax Liability (g)					
Deferred Tax Asset (h)					
I. Debt-Equity Ratio	(a/b)	1.07%	0.14%	668.37%	
Total Debt representing lease liabilities (a)					Increase is due to term loan availed during the year
Shareholder's Equity (b)					
J. Debt Service Coverage Ratio	(a/f)	130.87	70.76	84.93%	
Earnings available for debt Service (a)	$a = b+c+d+e$				
Net Profit after Taxes (b)					
Non cash expenses (c)					
Finance cost (d)					
Profit / loss on sale of property, plant & equipments (e)					Increase is mainly due to decrease in earnings
Debt Service (f)	$f = g+h+i$				
Interest Payments (g)					
Lease Payments (h)					
Principal Repayments (i)					
K. Return On Investment	(a/b)	7.46%	7.68%	(2.91%)	
Interest income (a)					
Average Investments (b)					

* Average investments has been calculated based on time weighing factor.



Notes

to the Standalone financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

40. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

Particulars	As at 31.03.2025	As at 31.03.2024
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	342.19	217.22
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	15.71	-
(iv) 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 year) but without adding the interest specified under MSMED Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

41. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASHFLOWS ARISING FROM FINANCING ACTIVITIES

Particulars	Lease obligations	Borrowings including interest	Total
Opening Balance	38.47	-	38.47
Cashflow from term loan availed during the year	-	243.93	243.93
Non-Cash Changes - new lease recognised during the year	68.16	-	68.16
Interest expense recognised during the year	3.19	-	3.19
Payments reflected in the Statement of Cash Flow	(27.97)	-	(27.97)
Closing Balance	81.85	243.93	325.78

42. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants
Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner
Membership no.: 060715

Place: Kolkata
Date: July 15, 2025

For and on behalf of the Board of Directors of
Woodlands Multispeciality Hospital Limited

P.K. Khaitan

Chairman
DIN: 00004821
Place: Switzerland

S. Sivakumar

Chief Financial Officer
Place: Kolkata

Date: July 15, 2025

A. Mookherjee

Director
DIN: 00174385
Place: Kolkata

Abhishek Seth

Company Secretary
Membership No.: ACS 39671
Place: Kolkata

Rupak Barua

Managing Director & CEO
DIN: 03622653
Place: Kolkata

Independent Auditor's Report

To the Members of Woodlands Multispeciality Hospital Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Woodlands Multispeciality Hospital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and

appropriate to provide a basis for our opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and 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 and based on the audit reports of other auditors, 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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 SAs 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.

As part of an audit in accordance with SAs, 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 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 45 lacs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. Nil and net cash flows (before consolidation adjustments) amounting to Rs. 45 lacs for the period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.
- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, 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 purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 and 07 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference



to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

- B. 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, 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 of the subsidiaries, as noted in the “Other Matters” paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
 - d. (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 40 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 of such subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 40 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose

financial statements have been audited under the Act, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that (a) audit trail was not enabled at the database layer for accounting software used for maintaining general ledger to log any direct data changes and (b) the feature of recording audit trail (edit log) facility has been enabled at the application layer only on certain transactions, for which, in the absence of appropriate evidence, we and the respective auditors of such subsidiary companies are unable to comment on the date from which it has been enabled, effectiveness of the audit trail feature and whether the same has been tampered with during the course of our audit.

Additionally, for the factors mentioned above, we are also unable to comment on the preservation of the audit trail (edit log) facility, wherever enabled and operated in the previous year. Further, this being first year of incorporation of all the subsidiary companies, therefore no comments is being made on the preservation of audit trail for record retention by the respective auditors of such subsidiary companies.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid / payable during the current year by the Holding Company, to its managing directors is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid / payable to managing directors by the Holding Company, is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. Further, no remuneration is being paid / payable during the year to directors of any of the subsidiary companies. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Membership No.: 060715

Date: 15 July 2025 ICAI UDIN:25060715BMNV0B4681



Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2025

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

- (i) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by respective auditors in his reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Subsidiary Companies	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Alipore Care Hospital Private Limited	U86100WB2024P TC273577	Subsidiary Company	(xvii)
2	Alipore Health Hospital Private Limited	U86100WB2024P TC273555	Subsidiary Company	(xvii)
3	Alipore Life Hospital Private Limited	U86100WB2024P TC273552	Subsidiary Company	(xvii)

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Partner

Membership No.: 060715

ICAI UDIN: 25060715BMNVOB4681

Place: Kolkata

Date: 15 July 2025

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Woodlands Multispeciality Hospital Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(REFERRED TO IN PARAGRAPH 2(A)(g) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Opinion

In conjunction with our audit of the consolidated financial statements of Woodlands Multispeciality Hospital Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 its business, including adherence to the respective 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

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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 included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Membership No.: 060715

Date: 15 July 2025 ICAI UDIN:25060715BMNVOB4681

Consolidated Balance Sheet

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3a	15,165.12	15,336.32
(b) Capital work-in-progress	3b	8,582.45	4,268.34
(c) Right-of-use assets	4	81.19	37.20
(d) Other intangible assets	5a	1.58	3.97
(e) Intangible Assets under Development	5b	35.33	-
(f) Financial assets			
(i) Other financial assets	6	135.98	146.51
(g) Other non-current assets	7	3,224.16	3,344.82
(h) Income tax assets		207.07	148.52
Total non-current assets		27,432.88	23,285.68
Current assets			
(a) Inventories	8	269.43	229.86
(b) Financial assets			
(i) Trade receivables	9	1,570.52	1,700.79
(ii) Cash and cash equivalents	10	5,366.00	1,601.24
(iii) Bank balances other than (ii) above	11	1,314.25	5,852.10
(iv) Loans	12	39.80	40.24
(v) Other financial assets	6	317.50	309.07
(c) Other current assets	7	202.57	208.69
Total current assets		9,080.07	9,941.99
TOTAL ASSETS		36,512.95	33,227.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	308.36	308.29
(b) Other equity	14	30,037.53	27,225.92
Total equity		30,345.89	27,534.21
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	243.93	-
(ii) Lease liabilities	4	54.35	23.31
(iii) Other financial liabilities	16	104.50	109.50
(b) Provisions	17	580.58	599.94
(c) Deferred tax liabilities (net)	28	1,756.89	1,790.84
Total non-current liabilities		2,740.25	2,523.59
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4	27.50	15.16
(ii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		342.19	217.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,804.21	1,781.56
(iii) Other financial liabilities	16	735.54	580.80
(b) Provisions	17	109.12	133.43
(c) Other current liabilities	18	408.25	441.70
Total current liabilities		3,426.81	3,169.87
Total liabilities		6,167.06	5,693.46
TOTAL EQUITY AND LIABILITIES		36,512.95	33,227.67
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants
Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner
Membership no.: 060715

Place: Kolkata
Date: July 15, 2025

For and on behalf of the Board of Directors of
Woodlands Multispecialty Hospital Limited

P.K. Khaitan

Chairman
DIN: 00004821
Place: Switzerland

S. Sivakumar

Chief Financial Officer
Place: Kolkata

Date: July 15, 2025

A. Mookherjee

Director
DIN: 00174385
Place: Kolkata

Abhishek Seth

Company Secretary
Membership No.: ACS39671
Place: Kolkata

Rupak Barua

Managing Director & CEO
DIN: 03622653
Place: Kolkata



Consolidated Statement of Profit and Loss

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Particulars	Notes	Year ended 31.03.2025	Year ended 31.03.2024
I Income			
(a) Revenue from operations	20	23,694.90	22,422.20
(b) Other income	21	818.79	995.78
Total income (I)		24,513.69	23,417.98
II Expenses			
(a) Cost of materials consumed	22	4,553.90	3,918.33
(b) Employee benefits expense	23	5,699.66	5,500.20
(c) Other expenses	24	9,707.55	9,330.91
Total Expenses (II)		19,961.11	18,749.44
III Earnings before finance costs, depreciation and amortisation and tax (I-II)		4,552.58	4,668.54
(a) Finance cost	25	3.19	35.61
(b) Depreciation and amortization expense	26	728.23	927.11
IV Interest, depreciation and amortisation expenses		731.42	962.72
V Profit before tax (III - IV)		3,821.16	3,705.82
VI Tax expense			
(1) Current tax [CY: including provision for earlier years of ₹ 2.36 lakhs (PY: 2.53 lakhs)]	28	998.36	1,022.47
(2) Deferred tax	28	(22.61)	(96.93)
Total tax expense (VI)		975.75	925.54
VII Profit for the year (V - VI)		2,845.41	2,780.28
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement losses on defined benefit plans	33	(45.07)	(6.62)
(b) Tax impact on the above items	28	11.34	1.67
Total other comprehensive income for the year (VIII)		(33.73)	(4.95)
IX Total comprehensive income for the year (VII + VIII)		2,811.68	2,775.33
X Earnings per equity share:			
(1) Basic	27	92.28	90.19
(2) Diluted	27	80.32	78.48
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

Place: Kolkata

Date: July 15, 2025

For and on behalf of the Board of Directors of
Woodlands Multispeciality Hospital Limited

P.K. Khaitan

Chairman

DIN: 00004821

Place: Switzerland

S. Sivakumar

Chief Financial Officer

Place: Kolkata

Date: July 15, 2025

A. Mookherjee

Director

DIN: 00174385

Place: Kolkata

Abhishek Seth

Company Secretary

Membership No.: ACS39671

Place: Kolkata

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata

Consolidated Statement of Cash Flows

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash flow from operating activities:		
Profit before tax	3,821.16	3,705.82
Adjustments for:		
Interest income	(482.33)	(590.87)
Interest on income tax	-	(17.87)
Liabilities no longer required written back	(223.44)	(179.95)
Depreciation and amortization expense	728.23	927.11
Finance costs	3.19	35.61
Loss on disposal of property, plant & equipment	5.89	5.02
Loss allowance on receivables	300.80	267.38
Operating profit before working capital changes	4,153.50	4,152.25
Movements in working capital		
Increase in trade receivables	(170.53)	(537.61)
(Increase)/Decrease in inventories	(39.57)	43.33
Increase in other financial assets, loans and other assets	12.22	(42.48)
Increase in trade payables	371.06	64.90
Increase/(decrease) in financial liabilities, other liabilities and provisions	(72.21)	15.06
Cash generated from operations	4,254.47	3,695.45
Income taxes paid (net of refunds and interest thereon)	(1,056.91)	(714.57)
Net cash generated from operating activities (A)	3,197.56	2,980.88
B. Cash flow from investing activities:		
Payments of property, plant and equipment including intangible assets	(4,672.15)	(5,096.22)
Proceeds from disposals of property, plant & equipment	3.21	14.86
Net Proceeds from deposits with banks including interest	5,020.18	3,215.84
Net cash from/(used) in investing activities (B)	351.24	(1,865.52)
C. Cash flow from financing activities:		
Finance cost paid	-	(33.28)
Proceeds from Borrowings	243.93	-
Repayment of lease liabilities	(27.97)	(18.59)
Net cash from/(used) in financing activities (C)	215.96	(51.87)
Net increase in cash or cash equivalents (A+B+C)	3,764.76	1,063.49
Cash and cash equivalents as at April 01*	1,601.24	537.75
Cash and cash equivalents as at March 31*	5,366.00	1,601.24

* as disclosed in Notes 10

The aforesaid Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7- Statement of Cash Flow.

Refer note no 39 for reconciliation of movement of liabilities to cashflows arising from financing activities.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

For and on behalf of the Board of Directors of
Woodlands Multispeciality Hospital Limited

P.K. Khaitan

Chairman

DIN: 00004821

Place: Switzerland

A. Mookherjee

Director

DIN: 00174385

Place: Kolkata

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata

S. Sivakumar

Chief Financial Officer

Place: Kolkata

Abhishek Seth

Company Secretary

Membership No.: ACS39671

Place: Kolkata

Place: Kolkata

Date: July 15, 2025

Date: July 15, 2025



Consolidated Statement of Changes in Equity

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	Total
Balance as at 01.04.2023	308.14
Changes in equity share capital during the year	0.15
Balance as at 31.03.2024	308.29
Changes in equity share capital during the year	0.07
Balance as at 31.03.2025	308.36

B. OTHER EQUITY

Particulars	Note	Share capital suspense account - pending allotment	General reserve	Retained earnings	Total
Balance as at 01.04.2023		46.13	24,404.61	-	24,450.74
Profit for the year		-	-	2,780.28	2,780.28
Shares allotted during the year		(0.15)	-	-	(0.15)
Other comprehensive income for the year		-	-	(4.95)	(4.95)
Transferred from retained earnings		-	2,775.33	-	2,775.33
Transferred to general reserve		-	-	(2,775.33)	(2,775.33)
Balance as at 31.03.2024		45.98	27,179.94	-	27,225.92
Profit for the year		-	-	2,845.41	2,845.41
Shares allotted during the year		(0.07)	-	-	(0.07)
Other comprehensive income for the year		-	-	(33.73)	(33.73)
Transferred from retained earnings		-	2,811.68	-	2,811.68
Transferred to general reserve		-	-	(2,811.68)	(2,811.68)
Balance as at 31.03.2025		45.91	29,991.62	-	30,037.53
Material accounting policies	2				

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

Place: Kolkata

Date: July 15, 2025

For and on behalf of the Board of Directors of

Woodlands Multispeciality Hospital Limited

P.K. Khaitan

Chairman

DIN: 00004821

Place: Switzerland

S. Sivakumar

Chief Financial Officer

Place: Kolkata

Date: July 15, 2025

A. Mookherjee

Director

DIN: 00174385

Place: Kolkata

Abhishek Seth

Company Secretary

Membership No.: ACS39671

Place: Kolkata

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata

Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

1. CORPORATE INFORMATION

The Consolidated financial statements comprise financial statements of Woodlands Multispeciality Hospital Limited ("The Holding Company") and its subsidiaries (collectively, the Group) as at and for the year ended 31 March 2025. The Holding Company is an unlisted public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Holding Company was incorporated on December 29, 2009 and necessary certificate for commencement of business was issued by the Registrar of Companies, West Bengal on January 11, 2010. The registered office of the Holding company is located at 8/5, Alipore Road, Kolkata - 700027. The Holding Company is engaged in the business of healthcare and other related services.

2. MATERIAL ACCOUNTING POLICIES AND KEY ESTIMATES AND JUDGEMENTS

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The presentation of these consolidated financial statements is also in compliance with Schedule III of the Companies Act, 2013.

Details of the material accounting policies are included in note 2.4

2.2 Basis of preparation of consolidated financial statements

These are the first consolidated financial statements of the Group and therefore the comparative figures are not comparable.

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The consolidated financial statements were authorised for issue by the Holding Company's Board of Directors on July 15, 2025.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Group based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

a. Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future.

For further details refer note 23 & 33.

2.4 Material accounting policies

a. Revenue recognition

The Group earns revenue primarily by providing medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards patient amenities.

Other operating revenue primarily includes income from nursing school fee & college fee.

Revenue comprises fees charged for inpatient and outpatient hospital services. The performance obligations for this stream of revenue include accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products / services etc.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Group assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Group expects to receive in exchange



Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

for those products or services and is net of tax collected from customers and remitted to government authorities such as Goods and Services tax and applicable discounts and allowances including claims. Further, the Group also determines whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers the terms of the contract and its customary business practices to determine the transaction price.

Revenue from hospital services is recognized as and when services are performed and from sale of products is recognised upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue includes only those sales for which the Group has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Group has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as other financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised as other current liability when there is billings in excess of revenues.

'Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date.

Refer notes 6, 9, 18 and 20 to the Financial Statements.

b. Income taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an items recognised directly in equity or in Other Comprehensive Income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current-tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same. Taxable entity, or on different tax entities, but they intend to settle

Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

current tax liabilities and assets on a Net basis or their tax assets and liabilities will be realised simultaneously.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

Refer notes 28 to the Financial Statements.

c. Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Refer note 3 and 26 to the Financial Statements.

d. Depreciation of property, plant and equipment

The Group depreciates property, plant and equipment over the estimated useful life on a written down value method from the date the

assets are ready for its intended use. Freehold land is not depreciated. The estimated useful lives of property, plant and equipment are as follows which is as indicated in Schedule II to the Companies Act, 2013 as well except for certain temporary structures, furnitures & fixtures and plant & machinery, in order to reflect the actual usage of the assets:

Block of Asset	Useful Life (no. in years)
Building (other than factory buildings) RCC Frame Structure	60
Building (other than factory buildings) other than RCC Frame Structure	30
Fences, wells, tube wells	5
Other (including temporary structure, etc.)	3-5
General Plant & Machinery other than continuous process plant	5-15
Electrical Machinery, X-ray and electrotherapeutic, ECG Monitors, etc.	13
Other Equipments (under medical equipment)	15
Electrical Installations and Equipment	10
General Laboratory equipments	10
Laboratory equipment used in Nursing School & College	5
End user devices, such as, desktop, laptops, etc.	3
General furniture and fittings	5-10
Furniture and fittings used in Nursing School & College	8
Office Equipment	5
Motor cars other than those used in business of running them on hire	8
Computer servers and networks	6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Refer note 3 and 26 to the financial statements.

e. Intangible Assets

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any.



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Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset 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.

f. Amortization of intangible assets

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in amortisation in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Particulars	Useful Life (no. in years)
Computer Software	3

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Refer note 5 and 26 to the Financial Statements

g. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised."

h. Leases

The Group as a lessee:

The Group assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Group has the right to direct the use of the asset.

The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group as a lessor:

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight basis over the term of the relevant lease.

Refer note 4, 21, 24 and 25 to the financial statements.

i. Inventories

Inventories are valued at lower of cost and net realizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item by item basis.

Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Services Tax wherever applicable, applying the first in first out method.

Refer note 8 and 22 to the financial statements.

j. Employee benefits

Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard (Ind AS 19 Employee Benefits).

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post retirement benefits

Post-retirement benefits to employees can either be through defined contribution plans or defined benefit plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund and pension schemes.

The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.



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A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group operates the following defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The current and non-current bifurcation is done as per Actuarial report.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual Independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Refer note 17,23 and 33 to the financial statements.

k. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Refer note 25 to the financial statements.

l. Financial assets

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL:

- (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may

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irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) Financial assets at amortised cost:** these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- (ii) Equity investments at FVOCI:** these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- (iii) Financial assets at FVTPL:** these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
- (iv) Financial liabilities are classified as measured at amortised cost or FVTPL:** A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities

are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

- i. Financial assets:** The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.
- ii. Financial liabilities:** The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued



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through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Refer note 6, 9, 12, 15, 16, 19, 21 and 29 to the financial statements

m. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Refer note 10 and 29 to the financial statements

n. Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Refer note 11 and 29 to the financial statements

Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised

cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer note 21 and 25 to the Financial Statements.

o. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

p. Earning per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted

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for the effects of all dilutive potential equity shares.

Refer note 27 to the Financial Statements.

q. Provision and contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the financial statements, as they are dependent on the outcome of legal or other processes.

Refer note 34 to the Financial Statements.

r. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Group presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ind AS compliant schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statement when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance

with the amendments to the Companies Act or under the Indian Accounting Standard.

Measurement of EBITDA

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortisation expense, finance cost and tax expenses.

s. Standards Issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.5 Principles of Consolidation

The consolidated financial statements which relate to Woodlands Multispeciality Hospital Limited and its subsidiary companies have been prepared on the following basis -

- i. The financial statements of the Group and its subsidiaries are consolidated by combining like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised profit/loss included therein. Deferred tax has been created on temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions as per Ind AS12: Income Taxes.
- ii. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity



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with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Group, i.e., year ended on 31 March.

- iii. The excess/shortfall of cost to the Group of its investments in the subsidiary companies is recognized in the financial statements as goodwill/capital reserve, as the case may be, wherever required.
- iv. When the Group loses the control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss.
- v. The subsidiary companies considered in the financial statements are as follows:

Name	Country of Incorporation	% of ownership interest as on	
		March 31, 2025	March 31, 2024
Alipore Care Hospital Pvt Ltd	India	100	-
Alipore Health Hospital Pvt Ltd	India	100	-
Alipore Life Hospital Pvt Ltd	India	100	-

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3A. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments and electrical installations	Computers	Laboratory equipments	Total
Gross carrying amount									
Balance as at 01.04.2023	12,400.00	978.63	4,579.06	342.46	61.19	243.85	224.31	0.61	18,830.11
Additions for the year	-	129.67	58.12	7.94	-	31.54	30.38	-	257.65
Disposals / deduction for the year	-	(95.68)	(31.15)	(18.99)	-	(2.26)	(0.01)	-	(148.09)
Balance as at 31.03.2024	12,400.00	1,012.62	4,606.03	331.41	61.19	273.13	254.68	0.61	18,939.67
Additions for the year	-	298.42	124.04	33.66	-	46.32	36.29	-	538.73
Disposals / deduction for the year	-	-	(18.86)	(10.90)	-	(9.09)	(1.49)	-	(40.34)
Balance as at 31.03.2025	12,400.00	1,311.04	4,711.21	354.17	61.19	310.36	289.48	0.61	19,438.06
Accumulated depreciation									
Balance as at 01.04.2023	-	432.86	1,865.17	223.37	37.39	127.61	125.19	0.60	2,812.19
Depreciation expense	-	173.96	593.71	35.67	7.45	39.34	56.52	-	906.65
Disposals / deduction for the year	-	(80.13)	(22.07)	(11.48)	-	(1.81)	-	-	(115.49)
Balance as at 31.03.2024	-	526.69	2,436.81	247.56	44.84	165.14	181.71	0.60	3,603.35
Depreciation expense	-	124.22	468.39	25.81	5.10	36.84	40.47	-	700.83
Disposals / deduction for the year	-	-	(14.00)	(8.61)	-	(7.73)	(0.90)	-	(31.24)
Balance as at 31.03.2025	-	650.91	2,891.20	264.76	49.94	194.25	221.28	0.60	4,272.94
Carrying amount (net)									
Balance as at 31.03.2024	12,400.00	485.93	2,169.22	83.85	16.35	107.99	72.97	0.01	15,336.32
Balance as at 31.03.2025	12,400.00	660.13	1,820.01	89.41	11.25	116.11	68.20	0.01	15,165.12

For details of charge created on Property, plant & Equipments for loan availed from bank (refer note 15).

3B. MOVEMENT OF CAPITAL WORK-IN-PROGRESS:

Particulars	Opening Balance	Addition during the year	Capitalised	Closing Balance
2024-25	4,268.34	4,314.11	-	8,582.45
2023-24	2,195.76	2,118.04	(45.46)	4,268.34

Capital work-in-progress ageing schedule

As at March 31, 2025

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,314.11	2,090.97	1,654.21	523.16	8,582.45
Total	4,314.11	2,090.97	1,654.21	523.16	8,582.45

As at March 31, 2024

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,090.97	1,654.21	195.86	327.30	4,268.34
Total	2,090.97	1,654.21	195.86	327.30	4,268.34

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

There are no projects in progress which has been temporarily suspended as at March 31, 2025 and March 31, 2024.

Borrowings cost capitalised during the year ₹ 0.59 lakhs (PY: Nil)



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4. RIGHT-OF-USE ASSETS

- a. The Company has obtained vehicles on lease. The lease term is 5 years. The interest rate implicit in the lease is used to equate the present value of lease payments to the fair value of the underlying asset.

Particulars	Vehicles	Total right-of-use assets
Gross carrying amount		
Balance as at 01.04.2023	67.34	67.34
Additions	17.60	17.60
Balance as at 31.03.2024	84.94	84.94
Additions	68.16	68.16
Disposals / deduction for the year	(15.19)	(15.19)
Balance as at 31.03.2025	137.91	137.91
Accumulated depreciation		
Balance as at 01.04.2023	31.93	31.93
Depreciation expense	15.81	15.81
Balance as at 31.03.2024	47.74	47.74
Depreciation expense	24.17	24.17
Disposals / deduction for the year	(15.19)	(15.19)
Balance as at 31.03.2025	56.72	56.72
Carrying amount (net)		
Balance as at 31.03.2024	37.20	37.20
Balance as at 31.03.2025	81.19	81.19

b. Movement in lease liability during the year

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance as at beginning of the year	38.47	37.13
Additions	68.16	17.60
Finance cost accrued during the year	3.19	2.33
Payments of lease liabilities	(27.97)	(18.59)
Balance as at the end of the year	81.85	38.47
Non-Current	54.35	23.31
Current	27.50	15.16

- c. The Company leases parking space, office premises and accommodation facility and medical equipments aggregating to ₹ 80.03 lakhs (2023-24: ₹ 63.86 lakhs) which are considered to be short-term leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

- d. **Total cash outflow for leases** 108.00 82.45

- e. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Less than one year	30.31	16.81
Between one year and five years	57.79	24.82
More than 5 years	-	-
	88.10	41.63

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

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5A. INTANGIBLE ASSETS

Particulars	Computer software	Total intangible assets
Gross carrying amount		
Balance as at 01.04.2023	51.11	51.11
Balance as at 31.03.2024	51.11	51.11
Additions for the year	0.84	0.84
Deletions for the year	-	-
Balance as at 31.03.2025	51.95	51.95
Accumulated amortization		
Balance as at 01.04.2023	42.49	42.49
Amortization expense for the year	4.65	4.65
Balance as at 31.03.2024	47.14	47.14
Amortization expense for the year	3.23	3.23
Deletions for the year	-	-
Balance as at 31.03.2025	50.37	50.37
Carrying amount (net)		
Balance as at 31.03.2024	3.97	3.97
Balance as at 31.03.2025	1.58	1.58

5B. MOVEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT:

Particulars	Opening Balance	Addition during the year	Capitalised	Closing Balance
2024-25	-	35.33	-	35.33
2023-24	-	-	-	-

Intangible assets under development ageing schedule

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.33	-	-	-	35.33
Total	35.33	-	-	-	35.33

As at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

There are no projects in progress which has been temporarily suspended as at March 31, 2025 and March 31, 2024.



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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

6. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) (at amortised cost)

A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
Security deposits	135.98	146.51
Total other non-current financial assets	135.98	146.51

B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Unbilled revenue	273.54	269.68
(b) Other receivable	43.96	39.39
Total other current financial assets	317.50	309.07

Other receivables mainly includes receivable for rent and recoverable expenses.

7. OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

A. Non-current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Capital advance	3,203.09	3,320.19
(b) Balances and deposit with Government Authorities	13.25	13.25
(c) Prepaid expenses	7.82	11.38
Total other non-current assets	3,224.16	3,344.82

B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Advance to suppliers and contractors	20.52	24.08
(b) Prepaid expenses	178.27	182.74
(c) Other advances and receivables	3.78	1.87
Total other current assets	202.57	208.69

8. INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Stock of medicines*	113.27	76.44
(b) Stock of hospital consumables	156.16	153.42
Total inventories	269.43	229.86

*The cost of inventories recognised as an expense includes ₹ Nil (2023-24: ₹ 64.46 lakhs) in respect of write downs of inventory.

For details of charge created on inventories for loan availed from bank refer note 15.

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9. TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)

(at amortised cost)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Considered good - Unsecured	1,917.55	1,969.14
Less: Loss allowance	(347.03)	(268.35)
Total trade receivables	1,570.52	1,700.79

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,288.61	438.77	84.76	105.41	-	-	1,917.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,288.61	438.77	84.76	105.41	-	-	1,917.55

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	954.01	776.73	170.94	67.46	-	-	1,969.14
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	954.01	776.73	170.94	67.46	-	-	1,969.14

Refer note no 32 for Related Party disclosure for trade receivables from related parties.

The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 30.

For details of charge created on trade receivables for loan availed from bank (refer note 15).



Notes

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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

10. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Balances with scheduled banks		
(i) On current account	630.63	517.40
(ii) Deposits with original maturity of less than three months	4,711.84	1,060.30
(b) Cheques, drafts on hand	0.35	4.50
(c) Cash on hand	23.18	19.04
Total cash and cash equivalents	5,366.00	1,601.24

11. OTHER BANK BALANCES

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Deposits with banks with original maturity of more than three months but less than twelve months	1,314.25	5,852.10
Total other bank balances	1,314.25	5,852.10

12. LOANS (UNSECURED, CONSIDERED GOOD)

(at amortised cost)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Loans to employees	39.80	40.24
	39.80	40.24

13. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025	As at 31.03.2024
Equity share capital		
Equity share capital	308.36	308.29
	308.36	308.29
Authorised share capital:		
5,000,000 Equity shares of ₹10/- each (As at March 31, 2024: 5,000,000 equity shares of ₹10/- each)	500.00	500.00
	500.00	500.00
Issued, subscribed and paid-up capital comprises:		
3,083,548 fully paid-up equity shares of ₹10/- each (As at March 31, 2024: 3,082,858 fully paid-up equity shares of ₹10/- each)	308.36	308.29
	308.36	308.29

13.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Number of shares	Value
Balance as at 31.03.2023	30,81,378	308.14
Movement during the year	1,480	0.15
Balance as at 31.03.2024	30,82,858	308.29
Shares allotted during the year (refer note 14)	690	0.07
Balance as at 31.03.2025	30,83,548	308.36

Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

13.2 Terms / rights attached to equity share

The Holding Company has a single class of equity shares with par value of ₹10/- per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportionate to its share of the paid-up equity capital of the Holding Company. On winding up of the Holding Company, the holders of equity shares will be entitled to receive residual assets of the Holding Company, remaining after distribution of all the preferential amounts in proportion to the equity shares held.

13.3 Shares held by holding company

Particulars	As at 31.03.2025	As at 31.03.2024
	No. of shares held % of holding	No. of shares held % of holding
Fully paid equity shares		
Rainbow Investments Limited	17,59,605	17,59,605
	57.06%	57.08%

13.4 Details of shares held by each shareholder holding more than 5% of shares

Particulars	As at 31.03.2025	As at 31.03.2024
	No. of shares held % of holding	No. of shares held % of holding
Fully paid equity shares		
Rainbow Investments Limited	17,59,605	17,59,605
	57.06%	57.08%

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

13.5 Shares held by promoters at the end of the year

Promoter Name	As at 31.03.2025		As at 31.03.2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rainbow Investments Limited	17,59,605	57.06%	17,59,605	57.08%	(0.01%)
Promoter Name	As at 31.03.2024		As at 31.03.2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rainbow Investments Limited	17,59,605	57.08%	17,30,420	56.16%	0.92%

13.6 The Holding Company has not bought back any shares during the period of five years immediately preceding the last balance sheet date.

14. OTHER EQUITY

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
(a) Share capital suspense account - pending allotment	14.1	45.91	45.98
(b) General reserve	14.2	29,991.62	27,179.94
(c) Retained earnings	14.3	-	-
Total		30,037.53	27,225.92



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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

- 14.1** 459,152 (March 31, 2024: 459,842) equity shares of ₹10 each fully paid up to be issued to Members and Debenture holders of Woodlands Medical Centre Ltd (Transferor Company) pursuant to a Scheme of Arrangement on submission of applications for issue of Equity Shares in the company.

Equity Shares have remained unallotted by the Company as on March 31, 2025, either because application in the requisite format has not been received or otherwise, the value thereof computed at ₹10 per equity share has been credited to "Share application money pending allotment". The amount will be transferred to Share Capital Account as and when the procedural issues stipulated in the Scheme are completed.

During the current year, the Holding Company has received applications from few applicants, to which the company allotted 690 equity shares (2023-24: 1,480 equity shares) of ₹10 each as fully paid up, pursuant to the above mentioned scheme of arrangement.

- 14.2** General reserve is created by the Holding Company by appropriating the balance of retained earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Holding Company etc.

- 14.3** Retained earnings are the profits that the Holding Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

15. BORROWINGS

Particulars	As at 31.03.2025	As at 31.03.2024
Term Loan from Bank (Secured)	243.93	-
	243.93	-

- (i) The Holding Company has availed Term loan from Axis Bank to meet the capex requirement, whose outstanding amount aggregates to ₹243.93 lakhs (PY: Nil). The loan is secured by way of exclusive charge on the entire movable assets (excluding current assets) of the Company, present and future and the immovable property consisting of Land and Building situated at 8/5 Alipore Road, Kolkata and second charge on the entire current assets of the Holding Company, present and future. The loan carries an interest rate of Repo rate + 1.75% (PY: Nil) and is repayable in 20 structured quarterly installments after a moratorium of 36 months from the date of first disbursement. Repayment will begin in 2028 and end in 2033.

16. OTHER FINANCIAL LIABILITIES

(Classified at amortised cost)

A. Non-current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Security deposits	104.50	109.50
Total other non-current financial liabilities	104.50	109.50

B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Payable for capital goods	365.78	266.02
(b) Employee related liabilities	236.32	278.27
(c) Retention money	54.39	31.91
(d) Security deposits	4.60	4.60
(e) Other payables*	74.45	-
Total other current financial liabilities	735.54	580.80

*Provision has been made for unspent amount as at the year-end of ₹74.45 lakhs (2023-24: ₹ Nil). The unspent amount pertains to an ongoing project towards promoting education as per the provisions of section 135 of the Companies Act, 2013 and the same has been duly transferred to unspent CSR account subsequent to year end on 28 April 2025.

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to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

17. PROVISIONS

A. Non-current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for compensated absences	536.18	546.41
(b) Provision for gratuity	44.40	53.53
Total non-current provisions	580.58	599.94

B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for compensated absences	109.12	133.43
Total current provisions	109.12	133.43

18. OTHER LIABILITIES

Current

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Advance from patients	61.56	69.70
(b) Advance received towards nursing school and college fee	109.24	138.22
(c) Statutory dues	237.45	233.78
Total other current liabilities	408.25	441.70

19. TRADE PAYABLES

(Classified at amortised cost)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Trade payable for goods & services		
- Total outstanding dues of micro and small enterprises (refer note no. 40)	342.19	217.22
- Total outstanding dues of creditors other than micro and small enterprises	1,804.21	1,781.56
Total trade payables	2,146.40	1,998.78

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	342.19	-	-	-	342.19
(ii) Others	1,336.82	20.76	6.75	208.99	1,573.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	13.68	13.68
	1,679.01	20.76	6.75	222.67	1,929.19
Add:- Accrued liabilities					217.21
					2,146.40



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to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	217.22	-	-	-	217.22
(ii) Others	1,200.58	8.49	172.60	135.36	1,517.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,417.80	8.49	172.60	135.36	1,734.25
Add:- Accrued liabilities					264.53
					1,998.78

Refer note 30 for information about liquidity risk related to trade payables.

For transactions with related parties and its terms and conditions, refer to note 32.

20. REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from contract with customers		
(a) Rendering of healthcare services and sale of pharmaceutical products		
(i) In-patient	19,917.05	18,877.28
(ii) Out-patient	3,001.50	2,856.73
	22,918.55	21,734.01
(b) Other operating income		
(i) Income from nursing school fee & college fee	704.69	656.77
(ii) Income from OPD pharmacy	71.66	31.42
	776.35	688.19
Total revenue from operations (a+b)	23,694.90	22,422.20
Revenue disaggregation is as follows:		
Disaggregation of revenue based on customers profile		
(i) Corporate and Insurance Companies	15,282.42	13,718.47
(ii) General Patients	7,636.13	8,015.54
(iii) Others	776.35	688.19
	23,694.90	22,422.20

Disaggregation based on geography

All the revenue is from customers located within India.

Information about major customers:

During the year ended March 31, 2025 and March 31, 2024, the Group has not made sales to any customer which is individually more than 10% of total revenues.

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i) Contracted revenue	23,919.38	22,674.20
(ii) Reduction towards variable consideration components i.e. discounts	(224.48)	(252.00)
Revenue recognised	23,694.90	22,422.20

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to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Details of Contract Balances

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Contract assets		
(i) Trade Receivables	1,570.52	1,700.79
(ii) Unbilled revenue	273.54	269.68
Contract liabilities		
(i) Advance from patients	61.56	69.70

The contract liabilities convert to revenue within one year from the reporting date.

21. OTHER INCOME

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Interest income on bank/ other deposits	482.33	590.87
(b) Interest on income tax	-	17.87
(c) Sale of scrap	3.73	3.67
(d) Bad debt recovery	17.01	119.77
(e) Liabilities no longer required written back	223.44	179.95
(f) Rental Income	22.68	18.56
(g) Miscellaneous income	69.60	65.09
Total other income	818.79	995.78

22. COST OF MATERIAL CONSUMED

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Inventory at the beginning of the year	229.86	273.19
Add: Purchase	4,593.47	3,875.00
	4,823.33	4,148.19
Less: Inventory at the end of the year	(269.43)	(229.86)
Total cost of materials consumed	4,553.90	3,918.33

23. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Salaries and wages, including bonus	5,072.60	4,787.46
(b) Contribution to provident and gratuity funds (refer note 33)	320.86	316.34
(c) Staff welfare expenses	306.20	396.40
Total employee benefits expense	5,699.66	5,500.20



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24. OTHER EXPENSES

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Electricity	353.84	308.72
(b) Kitchen and pantry consumables	251.55	222.20
(c) Rates and taxes	35.13	37.70
(d) Rent	80.03	63.86
(e) Insurance expenses	150.52	143.46
(f) Repairs and maintenance		
- Plant and machinery	546.57	479.36
- Buildings	261.04	182.05
- Others	18.97	58.08
(g) Fees for professional & consultancy services	2,615.97	2,611.35
(h) Doctor's pay-out	3,378.16	3,362.70
(i) Allowance for expected credit losses on receivables	300.80	267.38
(j) Legal expenses	96.99	17.91
(k) External investigation and laboratory charges	121.97	112.39
(l) Housekeeping and Other Contractual Staff expenses	433.10	431.63
(m) Nursing school and college expenses	263.42	288.86
(n) Business promotion expenses	179.23	169.52
(o) Linen	25.90	9.32
(p) Printing and stationery	104.32	102.33
(q) Communication expenses	21.84	24.09
(r) Travelling & conveyance	105.51	88.20
(s) Security expenses	103.78	106.39
(t) Bank charges	41.49	47.97
(u) Loss on property, plant and equipment sold/discarded (net)	5.89	5.02
(v) Corporate social responsibility expenses	74.98	62.00
(w) Miscellaneous expenses	136.55	128.42
Total other expenses	9,707.55	9,330.91

25. FINANCE COSTS

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Interest expense on lease liability	3.19	2.33
(b) Interest expense on bank overdraft	-	33.28
Total finance costs	3.19	35.61

26. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Depreciation of plant, property and equipment	700.83	906.65
(b) Amortization of intangible assets	3.23	4.65
(c) Depreciation of right-of-use asset	24.17	15.81
Total depreciation and amortization expense	728.23	927.11

27. EARNINGS PER SHARE

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Basic earnings per share	92.28	90.19
Diluted earnings per share	80.32	78.48

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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

27.1 Basic earnings per share

The earnings and number of equity shares used in the calculation of basic earnings per share are as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Earnings used in the calculation of basic earnings per share	2,845.41	2,780.28
Weighted average number of equity shares outstanding for the purposes of basic earnings per share	30,83,548	30,82,858
Nominal value per ordinary share (₹)	10.00	10.00

27.2 Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Earnings used in the calculation of diluted earnings per share	2,845.41	2,780.28
Weighted average number of equity shares outstanding for the purposes of diluted earnings per share	35,42,700	35,42,700
Nominal value per ordinary share (₹)	10.00	10.00

28. INCOME TAX EXPENSE

i) Income tax recognised in statement of profit and loss:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) Current tax expense		
Current tax		
- Current period	996.00	1,019.94
- Prior period	2.36	2.53
b) Deferred tax expense		
Origination and reversal of temporary differences	(22.61)	(96.93)
Total income tax expense	975.75	925.54

ii) Reconciliation of effective tax rate:

This note presents the reconciliation of income tax charged as per the applicable tax rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2025 & March 31, 2024:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Accounting profit before tax	3,821.16	3,705.82
Tax expense at statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	961.71	932.68
Deductions claimed for tax purposes	(5.13)	(21.90)
Non-deductible expenses for tax purposes	18.87	15.60
Others including impact of earlier years	0.30	(0.84)
	975.75	925.54

iii) Breakup of deferred tax recognised in the Balance sheet

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax liabilities	2,032.30	2,064.59
Less: Deferred tax assets	275.41	273.75
Net deferred tax assets/liabilities	1,756.89	1,790.84



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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

iv) The gross movement in the deferred tax account for the year ended March 31, 2025 and March 31, 2024, are as follows:

Particulars	Carrying value as of 01-04-2024	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2025
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,064.59	(32.29)	-	2,032.30
Total deferred income tax liabilities (A)	2,064.59	(32.29)	-	2,032.30
Deferred income tax assets				
Provision for employee benefit liabilities	205.89	(29.33)	11.34	187.90
Provision for allowance on receivables	67.54	19.80	-	87.34
On lease liabilities (net of right of use assets)	0.32	(0.15)	-	0.17
Total deferred income tax assets (B)	273.75	(9.68)	11.34	275.41
Net deferred tax (assets)/liabilities (A-B)	1,790.84	(22.61)	(11.34)	1,756.89

Particulars	Carrying value as of 01-04-2023	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2024
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,131.73	(67.14)	-	2,064.59
Total deferred income tax liabilities (A)	2,131.73	(67.14)	-	2,064.59
Deferred income tax assets				
Provision for employee benefit liabilities	209.67	(5.45)	1.67	205.89
Provision for allowance on receivables	33.05	34.49	-	67.54
On lease liabilities (net of right of use assets)	(0.43)	0.75	-	0.32
Total deferred income tax assets (B)	242.29	29.79	1.67	273.75
Net deferred tax (assets)/liabilities (A-B)	1,889.44	(96.93)	(1.67)	1,790.84

29. FINANCIAL INSTRUMENTS

29.1 Fair value measurements

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

29.2 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at the year end:

Financial assets and liabilities	Year ended 31.03.2025	Year ended 31.03.2024
Financial assets measured at amortised cost:*		
(a) Cash and bank balances	5,366.00	1,601.24
(b) Bank Balances other than (a) above	1,314.25	5,852.10
(c) Trade receivables	1,570.52	1,700.79
(d) Loans	39.80	40.24
(e) Other financial assets	453.48	455.58
Total financial assets	8,744.05	9,649.95
Financial liabilities measured at amortised cost:**		
(a) Borrowings**	243.93	-
(b) Trade payables	2,146.40	1,998.78
(c) Lease liabilities	81.85	38.47
(d) Other financial liabilities	840.04	690.30
Total financial liabilities	3,312.22	2,727.55

*The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their face value.

**Borrowings are classified as level 2 category fair value hierarchy of financial liabilities.

There has been no transfer between levels of hierarchy during the year ended March 31, 2025 and March 31, 2024.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- I) Credit risk
- II) Liquidity risk
- III) Market risk

I) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of financial assets represents the maximum credit exposure.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to the carrying amount of trade receivable, cash and bank balances and other financial assets. The Company monitors and limits its exposure to credit risk on a continuous basis.

a. Trade receivables

Trade receivables of the Company majorly comprises of Insurance companies and Corporate Customers. To manage this, the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables based on the past and the recent collection trend.



Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Reconciliation of loss allowance for credit impaired trade receivables is as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening Balance	268.35	131.30
Add: Provisions	300.80	267.38
Less: Utilisation	(222.12)	(130.33)
Closing Balance	347.03	268.35

b. Cash and bank balances and investments

Cash and bank balances comprise cash on hand and bank deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk as the Company generally transacts with banks and financial institutions with high credit ratings assigned.

II) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2025 and March 31, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Less than 1 year	1-3 years	More than 3 years
March 31, 2025				
(a) Borrowings	243.93	19.64	60.49	268.70
(b) Trade payables	2,146.40	2,146.40	-	-
(c) Other financial liabilities	840.04	735.54	-	104.50
	3,230.37	2,901.58	60.49	373.20
March 31, 2024				
(a) Trade payables	1,998.78	1,998.78	-	-
(b) Other financial liabilities	690.30	580.80	-	109.50
	2,689.08	2,579.58	-	109.50

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in Note 4.

Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

III) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and securities price.

Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk. The company is not exposed to any of the market risks except for interest rate risk, since there is no investments and foreign currency exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2025 and March 31, 2024, the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's deposits with banks are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

On financial liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Variable rate borrowings	243.93	-
Total borrowings	243.93	-

Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates on variable rate borrowings as below:

Particulars	Impact on profit before tax	
	As at 31st March 2025	As at 31st March 2024
Interest expense rates – increase by 50 basis points (50 bps)	(1.22)	
Interest expense rates – decrease by 50 basis points (50 bps)	1.22	

31. CAPITAL MANAGEMENT

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.



Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

32. RELATED PARTY DISCLOSURES AND TRANSACTIONS

(i) Names of related parties & description of relationship

a. Parent

Rainbow Investments Limited

b. Entities over which Parent/KMP have significant influence / control with whom transactions done during the year

CESC Limited

Crescent Power Limited

Dhariwal Infrastructure Limited

Haldia Energy Limited

PCBL Chemical Limited (earlier PCBL Limited)

Quest Properties India Limited

Spencer's Retail Limited

Natures Basket Limited

International Management Institute

RPG Power Trading Company Limited

Khaitan & Co LLP

Saregama India Limited

Integrated Coal Mining Limited

ATK Mohun Bagan Private Limited

c. Key Management Personnel

Name

Pradip Kumar Khaitan

Aloke Mookherjee

Rajeev Takru

Umang Kanoria

Gautam Ray

Rupali Basu

Rupak Barua

S. Sivakumar

Abhishek Seth

Relationship

Chairman, Non-Executive Director

Non-Executive Independent Director

Non-Executive Director

Non-Executive Independent Director

Non-Executive Director

Managing Director & Chief Executive Officer (upto May 26, 2024)

Managing Director & Chief Executive Officer (w.e.f May 28, 2024)

Chief Financial Officer

Company Secretary (w.e.f. July 10, 2024)

Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

(ii) Nature and volume of transaction with Related Parties

Nature of transactions	Entities over which Parent/KMP have significant influence / control	
	Year ended 31.03.2025	Year ended 31.03.2024
Healthcare services provided	476.16	296.96
Miscellaneous income	6.44	6.54
Electricity charges paid	342.90	294.81
Business promotion expenses paid	-	2.38
Legal Expense	9.11	11.12
Kitchen, Pantry and other consumables	45.14	26.49
Purchase Of property, plant and equipment	4.33	5.51
Staff welfare expenses	1.16	9.32

Nature of transactions	Key Management Personnel	
	Year ended 31.03.2025	Year ended 31.03.2024
Remuneration - Short-term employee benefits*	584.95	595.55

* Does not include post-employment benefit and leave salary based on actuarial valuation as this is done for the Company as a whole.

(iii) Balance outstanding at year end

Nature of balances	Entities over which Parent/KMP have significant influence / control	
	Year ended 31.03.2025	Year ended 31.03.2024
Trade receivables	212.06	100.64
Security deposit given	97.04	96.45
Trade payables	30.10	29.61
Advances Given	1.00	1.00
Security Deposit received	104.00	104.00

Nature of balances	Key Management Personnel	
	Year ended 31.03.2025	Year ended 31.03.2024
Remuneration - Short-term employee benefits*	57.25	84.68

Note:

The transactions with related parties are in the ordinary course of business and are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

33. EMPLOYEE BENEFITS

Provident fund

The Company makes contribution to provident fund which is a defined contribution plan. Total contribution to the aforesaid fund during the year aggregated to ₹252.52 lakhs (2023-24: ₹245.12 lakhs) in the statement of profit and loss.

Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The gratuity fund is administered by a trust formed for this purpose and is managed by Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method.

The Company is exposed to the following risks:

- i. **Interest rate risk:** The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.
- ii. **Investment risk:** The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.
- iii. **Salary Inflation risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.
- iv. **Demographic risk:** In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of defined benefit obligation	1,102.18	1,068.80
Fair value of plan assets	(1,057.78)	(1,015.27)
Net defined benefit liability	44.40	53.53
Non-current	44.40	53.53
Current	-	-

B. Reconciliation of net defined benefit (assets)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

i) Reconciliation of present values of defined benefit obligation:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening defined benefit obligation	1,068.80	1,036.27
Current service cost	68.89	68.36
Interest cost	69.19	69.40
Benefits paid from plan assets	(160.62)	(117.75)
Actuarial (gains)/losses recognised in other comprehensive income:		
- experience adjustments	19.14	6.75
- changes in financial assumptions	36.78	5.77
Closing defined benefit obligation	1,102.18	1,068.80

ii) Reconciliation of fair values of plan assets

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening fair value of plan assets	1,015.27	931.66
Interest income on plan assets	69.74	66.54
Contributions paid into the plan	122.54	128.92
Actuarial gains/(losses) recognised in other comprehensive income	10.85	5.90
Benefits paid from plan assets	(160.62)	(117.75)
Closing fair value of plan assets	1,057.78	1,015.27

C. Expense recognised in statement of profit and loss

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Current service cost	68.89	68.36
Interest cost	69.19	69.40
Interest income	(69.74)	(66.54)
	68.34	71.22

D. Remeasurements recognised in other comprehensive income

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Actuarial (gain)/loss on defined benefit obligation	55.92	12.52
Return on plan assets (greater)/less than discount rate	(10.85)	(5.90)
	45.07	6.62

E. Plan Assets

Plan assets comprises of the following:

Particulars	As at 31.03.2025	As at 31.03.2024
Schemes of insurance - conventional products	100.00%	100.00%

F. Actuarial assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
Discount rate(s)	6.40%	7.00%
Rate of increase in salaries	5.00%	5.00%
Mortality rate	IALM 06-08 Ultimate	IALM 06-08 Ultimate

The weighted average duration of the defined benefit obligation at the end of the reporting period is 6 years (As at March 31, 2024: 6 years).



Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

G. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Discount rate		
+1.00% discount rate	(59.99)	(54.95)
- 1.00% discount rate	67.19	61.27
Salary escalation		
+ 1.00% salary escalation	66.97	61.93
- 1.00% salary escalation	(60.82)	(56.49)

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

H. The expected benefit payments for the year ending is as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Not later than 1 year	79.21	135.66
Later than 1 year and not later than 5 years	581.06	521.27
More than 5 years	475.53	484.90

The Company expects to contribute ₹ 77.28 lacs for the year ended March 31, 2026 and ₹ 68.89 lacs for the year March 31, 2025.

34. CONTINGENT LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
Claims against the Company not acknowledged as debts		
- Staff pension under appeal with RPFC	-	9.97
- Demand from Employees State Insurance Corporation	1.43	1.43
- Income Taxes	25.02	25.02
Total contingent liabilities	26.45	36.42

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The Group does not expect the impact to be material.

35. CAPITAL COMMITMENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	14,732.15	17,335.13
Capital contracts to be executed (net)	14,732.15	17,335.13

Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

36. SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Group's business activities fall within one component (namely, "Medical and Healthcare Services"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Group operates only in India and hence disclosure for geographical segment is not considered necessary.

37. ADDITIONAL INFORMATION IN RESPECT OF NET ASSETS, PROFIT / LOSS AND OTHER COMPREHENSIVE INCOME OF EACH ENTITY WITHIN THE GROUP AND THEIR PROPORTIONATE SHARE OF THE TOTALS

Name of the entity	As at March 31, 2025 Net Assets, i.e. Total assets minus total liabilities		2024-25 Share in Profit or Loss		2024-25 Share in Other Comprehensive Income		2024-25 Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount (₹ in lakhs)	As % of Consolidated Profit	Amount (₹ in lakhs)	As % of Consolidated OCI	Amount (₹ in lakhs)	As % of Consolidated OCI	Amount (₹ in lakhs)
Parent								
Woodlands Mulitspeciality Hospital Limited	100.00%	30,346.16	100.01%	2,845.68	100.00%	(33.73)	100.01%	2,811.95
Subsidiaries								
Alipore Care Hospital Pvt Ltd	0.00%	0.91	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Alipore Health Hospital Pvt Ltd	0.00%	0.91	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Alipore Life Hospital Pvt Ltd	0.00%	0.91	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Adjustment arising out of consolidation	(0.01%)	(3.00)	0.00%	-	0.00%	-	0.00%	-
Total	99.99%	30,345.89	100.01%	2,845.41	100.00%	(33.73)	100.01%	2,811.68

38. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

Particulars	As at 31.03.2025	As at 31.03.2024
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	342.19	217.22
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	15.71	-
(iv) 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 year) but without adding the interest specified under MSMED Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-



Notes

to the Consolidated financial statements for the year ended March 31, 2025

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

39. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASHFLOWS ARISING FROM FINANCING ACTIVITIES

Particulars	Lease obligations	Borrowings including interest	Total
Opening Balance	38.47	-	38.47
Cashflow from term loan availed during the year	-	243.93	243.93
Non-Cash Changes - new lease recognised during the year	68.16	-	68.16
Interest expense recognised during the year	3.19	-	3.19
Payments reflected in the Statement of Cash Flow	(27.97)	-	(27.97)
Closing Balance	81.85	243.93	325.78

40. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

Place: Kolkata

Date: July 15, 2025

For and on behalf of the Board of Directors of

Woodlands Multispeciality Hospital Limited

P.K. Khaitan

Chairman

DIN: 00004821

Place: Switzerland

S. Sivakumar

Chief Financial Officer

Place: Kolkata

Date: July 15, 2025

A. Mookherjee

Director

DIN: 00174385

Place: Kolkata

Abhishek Seth

Company Secretary

Membership No.: ACS39671

Place: Kolkata

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata



STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

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

PART A: SUBSIDIARIES

1. No. of subsidiaries - 3

(₹ in Lakhs)			
S. No.	(1)	(2)	(3)
CIN or any other registration number of subsidiary company	U86100WB2024PTC273552	U86100WB2024PTC273577	U86100WB2024PTC273555
Name of the subsidiary	Alipore Life Hospital Private Limited	Alipore Care Hospital Private Limited	Alipore Health Hospital Private Limited
Date since when subsidiary was acquired (date of incorporation)	September 19, 2024	September 19, 2024	September 19, 2024
Provisions pursuant to which the company has become a subsidiary	U/s. 2(87)(ii)	U/s. 2(87)(ii)	U/s. 2(87)(ii)
Reporting Period*	April 2024-March 2025	April 2024-March 2025	April 2024-March 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable	Not applicable	Not applicable
Share Capital	1.00	1.00	1.00
Other Equity / Reserves & Surplus	(0.09)	(0.09)	(0.09)
Total Assets	15.00	15.00	15.00
Total Liabilities	15.00	15.00	15.00
Investments	-	-	-
Turnover	-	-	-
Profit before taxation	(0.09)	(0.09)	(0.09)
Provision for taxation	-	-	-
Profit after taxation	(0.09)	(0.09)	(0.09)
Proposed Dividend	-	-	-
% of shareholding	100%	100%	100%

*Reporting period for each of the subsidiaries concerned is not different from the holding company's reporting period.

2. No. of subsidiaries which are yet to commence operations - 3

3. No. of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year - Nil.

Part B: Associates and Joint Ventures:

Not applicable.

For and on behalf of the Board of Directors of
Woodlands Multispeciality Hospital Limited

P.K. Khaitan
Chairman
DIN: 00004821
Place: Switzerland

A. Mookherjee
Director
DIN: 00174385
Place: Kolkata

Rupak Barua
Managing Director & CEO
DIN: 03622653
Place: Kolkata

S. Sivakumar
Chief Financial Officer
Place: Kolkata
Date: July 15, 2025

Abhishek Seth
Company Secretary
Membership No.: ACS 39671
Place: Kolkata



Abhishek Seth



WOODLANDS MULTISPECIALITY HOSPITAL LIMITED

Registered Office: 8/5, Alipore Road, Kolkata - 700 027
 CIN: U85110WB2009PLC140464
 Phone: 033-4033-7000; Email: finance@woodlandshospital.in;

Notice to the Members

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of Woodlands Multispeciality Hospital Limited will be held on Friday, September 19, 2025 at 11:00 A.M. Indian Standard Time ('IST') through Video Conference (VC)/Other Audio-Visual Means (OAVM) to transact the following business(es):

ORDINARY BUSINESS:

1. Consideration and Adoption of -

- i) **the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon and;**
- ii) **the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Auditors thereon** and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT:

- i) the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members; and
- ii) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Auditors thereon, as circulated to the Members;

be and are hereby considered and adopted.”

2. Re-appointment of Mr. Pradip Kumar Khaitan (DIN: 00004821) as a Director who retires by rotation.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Articles of Association of the Company, Mr. Pradip Kumar Khaitan (DIN: 00004821) who retires by rotation at this meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. Appointment of the Auditors of the Company for a second term of five years.

To consider, and if thought fit, to pass, the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 101248W/W-100022) be and are hereby appointed as Auditors of the Company for a second term of five (5) consecutive years to hold office from the conclusion of this sixteenth (16th) Annual General Meeting (AGM) till the conclusion of the twenty-first (21st) AGM of the Company at such remuneration (plus goods and services tax and reimbursement of out of pocket expenses) as may be decided by the Board of Directors from time to time.”

SPECIAL BUSINESS:

4. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2026.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable goods and services tax and reimbursement of out of pocket expenses) to be paid to M/s. Shome & Banerjee, Cost Accountants (Firm Registration No.: 000001), the Cost Auditors of the Company, as approved by the Board of Directors of the Company, for conducting the audit of cost records for the Financial Year ending March 31, 2026, be and is hereby ratified;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things,

as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

5. Re-appointment of Mr. Umang Kanoria (DIN: 00081108) as a Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 178 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 [‘the Act’] and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company, the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company [‘the Board’] consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Umang Kanoria (DIN: 00081108), whose current period of office is expiring on August 2, 2026 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and who is eligible for re-appointment, as a Non-Executive Director of the Company in the category of Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from August 3, 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

6. Removal of Mr. Pradip Kumar Khaitan (DIN: 00004821) as Director of the Company.

The Company has received a special notice dated July 28, 2025 from Amrex Marketing Private Limited (Amrex), one of the shareholders of the Company proposing to move a resolution reproduced hereinbelow at the ensuing AGM seeking to remove Mr. Pradip Kumar Khaitan from the office of Director of the Company from the date of the AGM. The Board of Directors of the Company does not support the below Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 115 and 169 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Pradip Kumar Khaitan (DIN: 00004821), who is currently serving as a Non-Executive Director of the Company, be and is hereby removed from the office of Director with effect from the date of this meeting;

RESOLVED FURTHER THAT any one of the Directors be and is hereby severally authorised to take such steps, including filing necessary forms with the Registrar of Companies and doing all such acts, deeds and things as may be necessary to give effect to this resolution.”

Registered Office:

Woodlands Multispeciality Hospital Limited
CIN: U85110WB2009PLC140464
8/5, Alipore Road,
Kolkata - 700027
Dated: August 18, 2025

By Order of the Board of Directors

Abhishek Seth

Company Secretary
Membership No. ACS 39671



NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to Special Business(es) to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. Additional information pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs, Government of India in respect of Directors proposed to be appointed/reappointed, as the case may be, at the AGM is furnished elsewhere in the notice.

3. A. MCA Circulars

Pursuant to various Circulars issued by the Ministry of Corporate Affairs and the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') the Sixteenth AGM of the Company is being held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue, on Friday, September 19, 2025 at 11:00 A.M. IST. The deemed venue of the AGM shall be the registered office of the Company.

B. AGM through VC/OAVM

- a) Members are requested to join the Sixteenth AGM through VC/OAVM mode latest by 10:45 A.M. IST by clicking on the link <https://www.evoting.nsdl.com> under members login, where the EVEN (E-voting Event Number) of the Company will be displayed, by using the remote e-voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 10:30 A.M. IST and may be closed at 11:15 A.M. IST, or, soon thereafter.
- b) Members may note that the VC/OAVM Facility provided by NSDL will allow participation of all the Members.
- c) Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing from their registered email ID their views or questions, as the case may be, along with their names, DP ID and Client ID/Folio numbers, email ids and mobile numbers, to reach the Company's email address at finance@woodlandshospital.in latest by Wednesday, September 10, 2025 by 5:00 P.M. IST.
- d) When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested

in para (c) above, but he/she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions.

- e) Accordingly, all speakers are requested to get connected to a device with video/camera along with stable internet speed.

4. Physical copies of the Notice of Sixteenth Annual General Meeting (AGM), all documents referred to in the Notice and the Annual Report for the FY 2024-25 will be available for inspection at the Company's Registered Office from 11:00 A.M. to 1:00 P.M. on working days upto the date of the AGM.

5. Instructions for attending the AGM

- i) Pursuant to the MCA Circulars, physical attendance of the members at the AGM is not required at the AGM held through VC/OAVM. Hence, members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 3(B) above as arranged by the Company with National Securities Depository Limited ('NSDL').
- ii) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.
- iii) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- iv) Since the AGM will be held through VC/OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Body Corporate(s) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified true copy of the

Board resolution/authorisation letter to the Scrutinizer by e-mail to debabrata@ddc.co.in with a copy marked to evoting@nsdl.com.

- v) In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services (India) Limited (CDSL) or National Securities Depository Limited (NSDL) ("Depositories") or the company's RTA. Members may note that the Notice and Annual Report for the year 2024-25 will also be available on website of NSDL at <https://www.evoting.nsdl.com>.
- vi) Members whose email addresses are not registered as above can register the same in the following manner:
 - a) Members holding share(s) in physical mode are requested to send the following details for registration of their Email ID - Folio No., Name of shareholder, scanned copy of share certificate (front and back), Mobile No., Email ID and self-attested scanned copy of PAN Card and Aadhaar by email to the Registrar and Share Transfer Agent of the Company at rta@cbmsl.com.
 - b) Members holding share(s) in electronic mode are requested to register/update their e-mail address details with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
- vii) Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- viii) Since AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- ix) During the AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to NSDL e-voting system at <https://www.evoting.nsdl.com>.

- x) Members who need assistance before or during the AGM with regard to use of technology, can: (a) send a request at evoting@nsdl.com or call on 022 4886 7000 or (b) contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.com.
- xi) Members are encouraged to join the Meeting through computer for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM. Allow your microphone and camera while speaking at the AGM.
- xii) Participants connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection with good speed to mitigate any kind of aforesaid glitches.
- xiii) Institutional Investors who are Members of the Company are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

6. Instructions for Voting through electronic means

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorised agency. The facility of casting vote by a member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL. The remote e-voting period begins on Tuesday, September 16, 2025 at 9:00 A.M. (IST) and ends on Thursday, September 18, 2025 at 5:00 P.M. (IST). The remote e-voting will not be allowed beyond the aforesaid date and the remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date, i.e. Friday, September 12, 2025 may cast their vote electronically. The voting rights of a Member/Beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode:

Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Type of members	Login Method
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members 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.com or call at 022 4886 7000.
Individual Members 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 210 9911.

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to debabrata@ddc.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and/or a non-individual shareholder, who acquires share(s) of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.com or rta@cbmsl.com. However, if you are already registered with NSDL 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" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 4886 7000. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holds shares as of the cutoff date may follow steps mentioned in Step 1: "Access to NSDL e-Voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the

"Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you 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 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those members whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card & Aadhaar Card by email to the Registrar and Share Transfer Agent of the Company M/s. C B Management Services Private Limited at rta@cbmsl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Registrar and Share Transfer Agent of the Company, M/s. C B Management Services Private Limited at rta@cbmsl.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing abovementioned documents.
4. Individual shareholders holding securities in demat mode are also allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER INSTRUCTIONS:

1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date.
2. 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 or voting through e-Voting system during the meeting.
3. Mr. Debabrata Dutt, Practicing Company Secretary, (Membership No. FCS 5401, COP No. 3824) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and votes cast through the e-Voting system during the meeting in a fair and transparent manner.
4. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
5. The Results of voting will be declared within 3 days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company.

DISCLOSURE IN TERMS OF SS-2 ON GENERAL MEETINGS

Brief profile of Mr. Pradip Kumar Khaitan:

Mr. Pradip Kumar Khaitan (DIN 00004821), aged about 84 years, is B.Com, LL.B. and Attorney-at-law (Bell Chambers Gold Medalist). He has professional Affiliations with Bar Council of India, Bar Council of West Bengal, Indian Council of Arbitration, New Delhi and Incorporated Law Society of Calcutta. Mr. Khaitan is the Senior Partner of Khaitan & Co. and is widely regarded as amongst the most influential legal practitioners in India. With 60+ years of experience, Mr. Khaitan has advised on a wide range of transactions. Mr. Khaitan's practice includes advising domestic business houses and International Corporations on all aspects of commercial and corporate laws, taxation, joint ventures, mergers & demergers, corporate governance and restructuring. Mr. Khaitan is also on the Boards of Firstsource Solutions Limited and CESC Limited and also a Member of its Nomination and Remuneration Committee and Chairman of the Risk Management Committee.

Mr. Pradip Kumar Khaitan was first appointed as a member of the Board of Directors of Woodlands Multispeciality Hospital Limited on January 13, 2011. Mr. Khaitan is currently the Non-Executive Chairman of the Company appointed by the Board effective June 28, 2022 and subsequently approved by the shareholders at the AGM held on September 27, 2022, liable to retire by rotation.

In terms of Section 152 of the Companies Act, 2013, Mr. Khaitan is retiring by rotation and being eligible for reappointment, it is proposed to reappoint him at the ensuing AGM. He has attended 5 meetings of the Board held during the FY 2024-25. Remuneration sought to be paid as per remuneration policy of the Company (LY - Nil).

Mr. Khaitan does not hold by himself or for any other person on a beneficial basis, any shares in the Company and is not related to any other Director or Key Managerial Personnel of the Company or their relatives.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESSES SET OUT IN THE NOTICE CONVENING THE SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY

Item No. 4

The Board of Directors of the Company ('the Board'), based on the recommendation of its Audit Committee, has approved the appointment and remuneration of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,50,000/- (plus applicable goods and services tax and out of pocket expenses) payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, is required to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026 by passing an Ordinary Resolution as set out under Item No. 4 of the Notice.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are financially or otherwise concerned or interested in the subject resolution.

The Board recommends the above Ordinary Resolution as set out under Item No. 4 of the Notice for ratification of the Members.

Item No. 5

Mr. Umang Kanoria was appointed as a Non-Executive Independent Director of the Company by the Members of the Company, for a period of 5 (five) years effective from August 3, 2021 and the said term is set to expire at the close of business hours of August 2, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, (the 'Committee'), subject to the approval of the Members of the Company, the Board of Directors (the 'Board') at its Meeting held on July 15, 2025 had considered, and approved the re-appointment of Mr. Umang Kanoria (DIN: 00081108), aged about 66 years, as a Non-Executive Independent Director for a second term of 5 (five) consecutive years with effect from August 3, 2026 up to August 2, 2031 (both days inclusive), as set out in the Resolution relating to his re-appointment.

As per Section 149 and other applicable provisions of the Companies Act, 2013 (the 'Act'), Mr. Umang Kanoria is eligible for the re-appointment. Mr. Umang Kanoria has, pursuant to Section 152 of the Act, given his consent to act as a Non-Executive Independent Director of the Company. Declaration has also been received from Mr. Umang Kanoria that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has also received an intimation from Mr. Umang Kanoria in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any company.

Brief Profile

Mr. Umang Kanoria, B.Com (Hons.) from St. Xavier's College, Kolkata, is an Associate Member of Institute of Cost Accountants of India and has his Master's in Business Administration from IMD, Lausanne, Switzerland. He is the Chairman and Managing Director of Kanco Tea and Industries Limited and Kanco Enterprises Limited. He is also presently on the Boards of Spencer and Company Limited, Saregama India Limited, Kanco Speciality Packaging Private Limited, PCBL Chemical Limited, Winnow Investments and Securities Private Limited, E T Resources Private Limited, Cosmos Resources Private Limited and Woodlands Multispeciality Hospital Limited. He has also been the President of Tea Association of India from 2000-2001, Chapter Chair of Young Presidents' Organization, Kolkata from 2003 -2004, President of Indian Chamber of Commerce from 2004 - 2005, Learning Officer of Young Presidents' Organization Gold, Kolkata from 2016-2017 and Chapter Chair of Young Presidents' Organization Gold, Kolkata from 2017-2018. Presently he is a Member of the Advisory Council and Executive Committee of Indian Chamber of Commerce, Member of the Main Committee of Tea Association of India, and Board Member of Young Presidents' Organization Gold, Kolkata. Mr. Umang Kanoria is the Chairman of the Share Transfer Committee of Kanco Enterprises Limited and Kanco Tea and Industries Limited, Member of the Stakeholders Relationship Committee of Kanco Enterprises Limited, Kanco Tea and Industries Limited and Saregama India Limited. He is the Chairman of the Audit Committee of Saregama India Limited and a Member of the Audit Committee of Woodlands Multispeciality Hospital Limited. He is also a Member of the Finance and Investment Committee of Kanco Enterprises Limited and Chairman of the Finance and Investment Committee of Kanco Tea and Industries Limited. He is also the Chairman of the CSR Committee of Kanco Tea and Industries Limited and Member of the CSR Committee of Saregama India Limited. He is



also the Chairman of the Nomination and Remuneration Committee of Woodlands Multispeciality Hospital Limited and a Member of the Nomination and Remuneration Committee of Saregama India Limited.

Mr. Umang Kanoria does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Mr. Kanoria is not related to any other director and key managerial personnel of the Company. In the opinion of the Board, based on the report of performance evaluation of Mr. Kanoria, and the recommendations of the Nomination and Remuneration Committee, Mr. Umang Kanoria is a person of integrity and possesses relevant qualifications, skills, diverse experience, extensive knowledge and professional competence and he has regularly attended and actively participated at the meetings of the Board and Committees of the Board. He has attended 3 meetings of the Board held during the FY 2024-25.

In the opinion of the Board of Directors, Mr. Umang Kanoria fulfills the conditions specified in the Act and the Rules made thereunder for his re-appointment as a Non-Executive Independent Director of the Company and is independent of the management and his continued presence in the Board would be of immense benefit to the Company; therefore, the Board recommends the approval of the Members for the re-appointment of Mr. Umang Kanoria as a Non-Executive Independent Director for a second term of 5 (five) consecutive years.

Draft letter of appointment of Mr. Kanoria as a Non Executive Independent Director of the Company setting out the terms and conditions shall be available for inspection by the Members. Remuneration sought to be paid as per remuneration policy of the Company (LY - Nil).

Except Mr. Umang Kanoria, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out under Item No. 5 of the Notice. This Statement may also be regarded as a disclosure under the SS-2 on the General Meetings.

The Board recommends the Special Resolution as mentioned in Item No. 5 for approval of the Members of the Company.

ITEM NO. 6

Amrex Marketing Private Limited (Amrex) holds 55430 equity Shares aggregating to 1.80% of the Company's paid-up share capital. Amrex has sent to the Company a Special Notice dated July 28, 2025 to consider and if thought fit, to pass an Ordinary Resolution seeking removal of Mr. Pradip Kumar Khaitan from the office of Director of the Company. Similar resolution was also proposed in the previous AGM by Amrex.

Mr. Khaitan is currently the Non-Executive Chairman of the Company appointed by the Board effective June 28, 2022 and subsequently approved by the shareholders at the AGM held on September 27, 2022.

Amrex amongst the grounds disclosed in the special notice has alleged, inter-alia, that the present Board of Directors of the Company is an alter ego of Mr. Pradip Kumar Khaitan and has arbitrarily continued to allot shares in the Company despite repeated objections raised by Amrex time and again and that these objections remain unresolved thereby raising concerns about potential abuse of authority and suggesting lack of transparency and fairness in decision making, which according to Amrex can undermine the interest of minority shareholders and damage the integrity of corporate process. This ground is a repetition of the ground taken in the previous AGM.

Said allegations made on the Board of Directors of the Company under this ground is reckless, wild and vague. Allotment of shares in the Company from time to time have been made in terms of the Court sanctioned scheme of arrangement. The purported ground taken in the special notice, therefore, is not only misplaced but also defamatory and maligns reputation of the Board of Directors of the Company and seeks to undermine its authority.

Amrex has repeated the other ground of the pendency of criminal proceedings and serious reputational hazard to the Company for certain offences alleged under the Indian Penal Code against the Calcutta Investment Company Limited and one Bonanza Trading Company Private Limited and that Mr. Pradip Kumar Khaitan is one of the significant beneficial owners in both these companies and thus is associated with the said ongoing proceedings. Amrex has also alleged that Khaitan & Co. LLP representing the aforesaid companies amounts to a serious conflict of interest.

Mr. Pradip Kumar Khaitan has clarified that he is not an accused in the said criminal proceeding, and that the intent and purpose of the special notice appears to wilfully malign and tarnish his reputation and to defame and, if so possible, to injure his esteem before the members of the Company and other stakeholders through unwarranted and misleading allegations in the form of the grounds for the notice. He has also clarified that Bonanza Trading Company Private Limited has sought quashing of the said criminal proceeding before the Hon'ble High Court at Calcutta and proceedings before the Learned Magistrate have also been stayed by the Hon'ble High Court which have been deliberately suppressed by Amrex.

Amrex has taken another ground of improper conduct at the fifteenth AGM held on September 19, 2024 wherein it had alleged that the resolution for removal of Mr. Pradip Kumar Khaitan in terms of Amrex's special notice under Section 169 of the Companies Act, 2013 ('the Act') was not deliberated or discussed at the meeting and has alleged further that there was no disclosure, circulation or reference to any representation by Mr. Khaitan under Section 169(4) of the Act and has also alleged that the explanatory statement forming part of the notice convening the fifteenth AGM is discrediting and defamatory to the promoters of Amrex.

The said allegations appear to be afterthought since the resolution for removal of Mr. Khaitan in terms of the special notice under Section 169 of the Act was circulated to the Members of the Company being Item No. 6 of the Notice dated July 10, 2024 convening the fifteenth AGM of the Company although Amrex's notice dated April 29, 2024 was expired

being earlier than 3 (three) months before the date on which the fifteenth AGM was scheduled and was not in accordance with Rule 23(2) of the Companies (Management and Administration) Rules, 2014. This reflects the Company's high regard for rights of all stakeholders including minority shareholders. Further, the concerned representative of Amrex was present as a speaker at the fifteenth AGM and was duly heard thereat. However, such resolution got defeated by an overwhelming majority of votes.

Amrex has taken another ground of allegation, i.e. prejudicial and intimidatory communication by the Company Secretary of the Company.

The Board of Directors upon due consideration, condemn the grounds for the special notice as adduced by Amrex and has decided to place the resolution before the members of the Company for due consideration at the 16th AGM even though the Board feels that the relevant provisions are not being used in their true spirit.

The special notice as received is kept open for inspection at the registered office of the Company between 11:00 A.M. to 1:00 P.M. on all working days of the Company up to the date of the AGM.

Inasmuch as the grounds taken by Amrex makes specific allegations against the entire Board of Directors of the Company, all the Directors of the Company including Mr. Pradip Kumar Khaitan who is sought to be removed are interested in the defeat of the resolution at the AGM.

The Board of Directors of the Company accordingly does not support the Ordinary Resolution under this item.

Registered Office:

Woodlands Multispeciality Hospital Limited

CIN: U85110WB2009PLC140464

8/5, Alipore Road,

Kolkata – 700027

Dated: August 18, 2025

By Order of the Board of Directors

Abhishek Seth

Company Secretary

Membership No. ACS 39671



WOODLANDS MULTISPECIALITY HOSPITAL LIMITED

8/5, Alipore Road, Kolkata - 700 027 | Call: +91 33-4033 7000 | Email: enquiry@woodlandshospital.in

URL: www.woodlandshospital.in | Follow us on: [!\[\]\(666e09182d4cd268646ea700ea60dcdf_img.jpg\)](#) [!\[\]\(1ef1ef0bf9af6c6996401964cf280f2d_img.jpg\)](#) [!\[\]\(e9a80c8557f9285916925bd4ac40fff5_img.jpg\)](#) [!\[\]\(88e2edecff3400e68a80dd08c57d2f9c_img.jpg\)](#)



**RP - Sanjiv Goenka
Group**

Growing Legacies



**WOODLANDS
HOSPITAL**

Legacy of Healing

Comprehensive Compassionate Care



Abhinav Sethi

**ANNUAL REPORT
2023 - 24**

Corporate Information

Board of Directors

Mr. Pradip Kumar Khaitan

Chairman, Non-Executive Director
DIN: 00004821

Mr. Alope Mookherjee

Non-Executive Independent Director
DIN: 00174385

Mr. Rajeev Takru

Non-Executive Director
DIN: 00023796

Mr. Umang Kanoria

Non-Executive Independent Director
DIN: 00081108

Mr. Gautam Ray

Non-Executive Director
DIN: 05125279

Dr. Rupali Basu

Managing Director & CEO
DIN: 01778854 (upto May 26, 2024)

Mr. Rupak Barua

Managing Director & CEO
DIN: 03622653 (w.e.f. May 28, 2024)

Chief Financial Officer

Mr. S. Sivakumar

Company Secretary

Mr. Abhishek Seth (w.e.f. July 10, 2024)

Registered Office

8/5, Alipore Road, Kolkata – 700 027
Call: +91 33-4033 7000
URL: www.woodlandshospital.in
Email: enquiry@woodlandshospital.in
CIN: U85110WB2009PLC140464

Nursing college

Plot No. 14, Bhasa, D.H. Road,
P.O. Bishnupur, 24 Parganas (S)
PIN: 743 503

Bankers

HDFC Bank
ICICI Bank
Indian Bank
State Bank of India

Statutory auditor

BSR & Co LLP

Chartered Accountants
(ICAI Firm Registration Number:
101248W/W-100022)

Internal auditor

PricewaterhouseCoopers Services LLP

(upto March 31, 2024)

Cost auditor

Shome & Banerjee

Cost Accountants
(Firm Registration Number – 000001)

Registrar and share transfer agent

C. B. Management Services Private Limited

Registrar and Share Transfer Agents
20, R. N. Mukherjee Road, Rasoi Court, 5th Floor,
Kolkata – 700001
Phone: 033 4011 6700
Email: rta@cbmsl.com
SEBI's Permanent Registration Number: INR0000003324

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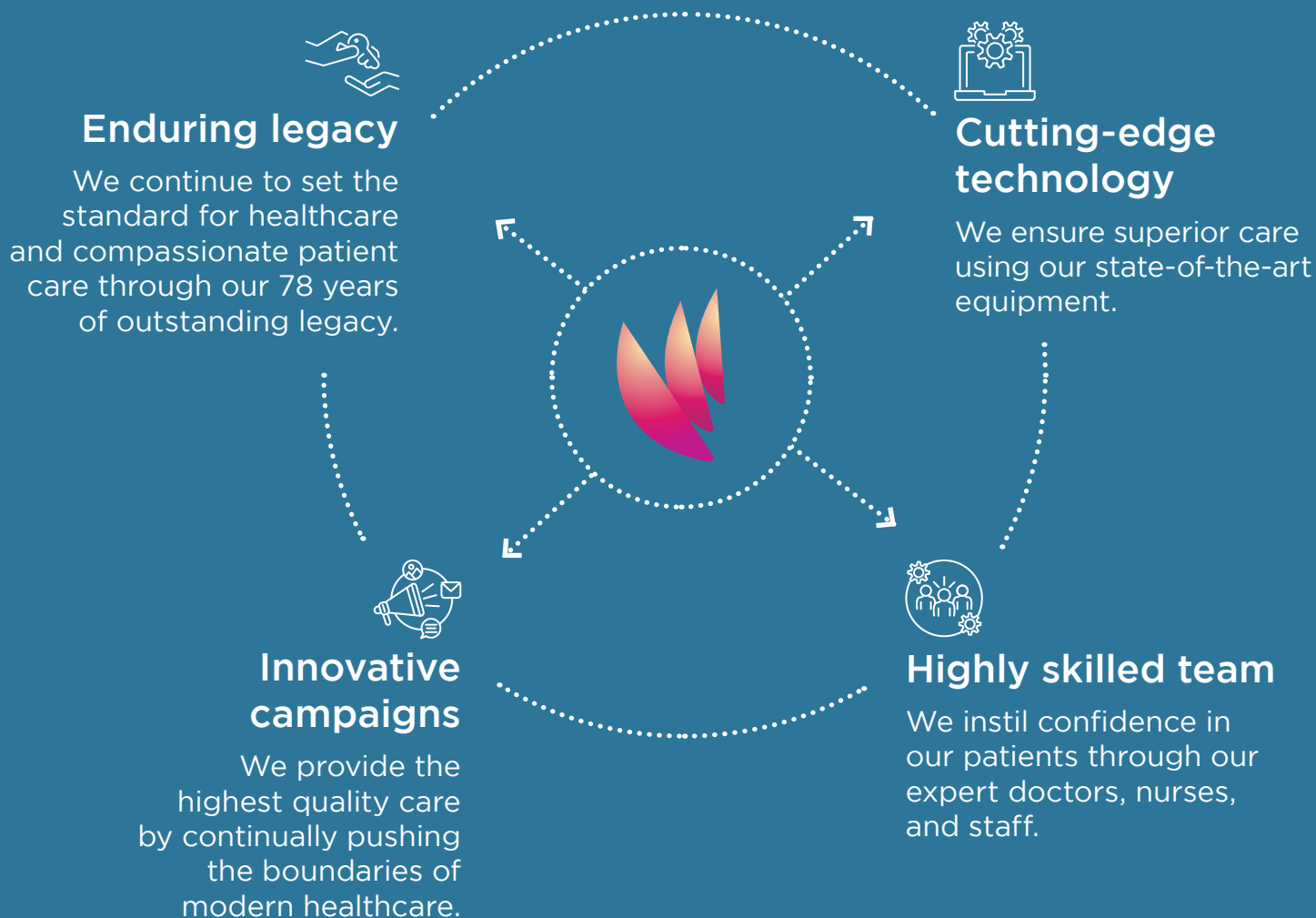
Notice



Comprehensive Compassionate Care

At Woodlands Multispeciality Hospital, we are more than healthcare providers. We believe that true healing extends beyond clinical treatments and serves as a cornerstone of our patient-centric practices, holistic approach to medical excellence, and compassion at the heart of what we do.

We integrate advanced medical practices and state-of-the-art technologies with compassionate communication, where listening and empathy are as important as diagnostics and treatments. By prioritising the dignity and well-being of each patient, we are building stronger, trust-based relationships, improving overall health outcomes, and enabling us to deliver the highest quality of care every time.



ABOUT RPSG GROUP

Timeless beliefs

The RPSG Group has emerged as a rapidly growing Indian conglomerate with a significant global presence. The Group focuses on sustainable growth, and innovation with diverse business interests, such as in the field of power, energy, carbon black, retail, IT services, FMCG, sports, media, and entertainment, solidifying its reputation as a respected and dynamic business entity.

Designed to bridge societal gaps and drive progress, these endeavours are integral to the Group's identity, which is grounded in robust core values of sustainability, innovation, and excellence. With these guiding principles at its heart, the organisation leverages its resources and expertise to make a positive impact and foster inclusive growth across the communities it serves, creating lasting value for stakeholders.



**RP - Sanjiv Goenka
Group**

Growing Legacies

CORE VALUES



EXECUTION EXCELLENCE

Strive to be the best in everything we do



AGILITY

Move ahead with time quickly



RISK-TAKING

Dare to go beyond



CUSTOMER FIRST

Keep customer at the core of every action



CREDIBILITY

Instil trust, confidence, and accountability with our actions



HUMANENESS

Be fair, respectful, transparent, and sensitive



SUSTAINABILITY

Be equally responsible for people, planet, profits

CORPORATE SNAPSHOT

Woodlands at a glance

Established in 1946 as a nursing home, we have evolved into a renowned multispeciality hospital, expanding significantly over the years. Our enduring reputation in Eastern India is largely attributed to our dedication to ongoing enhancement and growth.

As a premier healthcare institution, we at Woodlands Multispeciality Hospital remain committed to exceptional medical services. Over our 78-year journey, we have positively touched the lives of millions of individuals, realising the dream we have nurtured since our inception.

We are dedicated to becoming a pre-eminent healthcare provider, offering state-of-the-art technology and internationally recognised standards of care for our patients. We have consistently delivered outstanding nursing education, culminating in the establishment of the Woodlands College of Nursing.

KEY STRENGTHS

Ensuring substantial service to provide thorough care to patients; collaborating closely to strategise, track progress, and make necessary adjustments

Proud to continue seamless operations since pre-independence inception

Prioritise meticulous organisation of patient safety initiatives; deliver high-quality care across health networks

Comprehensive approach highlights personalised care; assist patients in regaining and maintaining well-being; empowering them to independently manage their health

Vision

To position Woodlands as the most trusted and admired healthcare provider of choice in Eastern India.

**Mission**

To be a patient centric organisation offering our patients an experience which exceeds their expectations and achieve excellence in service through care, knowledge and innovation.

**Quality policy**

Woodlands Hospital, Kolkata, is established with the purpose of providing international standards of healthcare. We are further committed to achieve patient centric care, clinical excellence and safety of patients, their relatives and staff with the aid of trained medical, non-medical and paramedical professionals.



INDIAN HEALTHCARE SCENARIO

Bridging the gap

The Indian healthcare industry is critical to the nation's socio-economic context, with its vast and diverse array of services and stakeholders that comprises public and private healthcare providers and entities ranging from government hospitals, primary health centres to a widespread network of private healthcare services.

SEGMENTS WITHIN THE HEALTHCARE SECTOR



Hospitals

- Government hospitals, including healthcare centres, district hospitals, general hospitals
- Private hospitals, including nursing homes, mid-tier and top-tier hospitals



Pharmaceuticals

Include manufacturing, research, extraction, processing, purification, packaging of chemical materials for use of medications



Diagnostics

Comprises businesses and laboratories offering analytical and/or diagnostic services, including body fluid analysis



Medical equipment and supplies

Includes establishments manufacturing medical equipment and supplies, including surgical, dental, orthopaedic, ophthalmologic, laboratory instruments



Medical insurance

Includes health insurance, medical reimbursement facilities, hospitalisation expenses incurred due to illness/es, emergencies, etc.



Healthtech

Health monitoring tech equipment, including smart watches, mobile apps, etc.



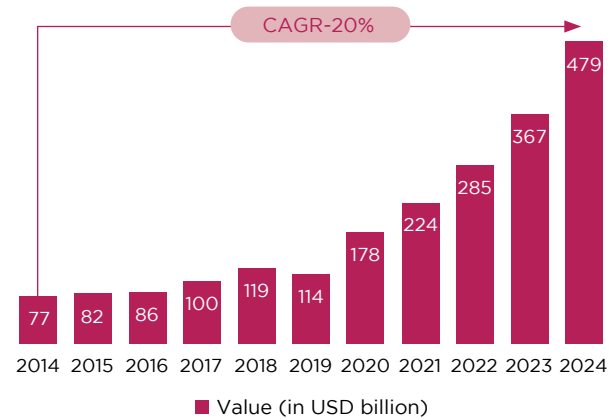
Telemedicine

Distribution of health-related services and information through electronic and telecommunication media

GROWTH OF THE INDIAN HEALTHCARE SECTOR

Within the past decade, the Indian healthcare industry has witnessed substantial growth, with its market value increasing from \$77 Billion in 2014 to an estimated \$479 Billion in 2024. This exceptional growth highlights the industry's adaptability in addressing the evolving healthcare needs of the Indian masses and making a significant contribution to India's economic development.

Indian healthcare market (2014-2024)



KEY GROWTH DRIVERS OF THE INDIAN HEALTHCARE SECTOR



Demography

The nation's large and growing population provides a burgeoning market for healthcare services particularly in areas such as geriatric care and chronic disease management.

Increasing disease burden

Rising prevalence of non-communicable diseases (NCDs) such as diabetes, cardiovascular diseases, respiratory diseases is leading to a higher demand for healthcare services, diagnostic facilities, and specialised treatments.

Government initiatives

Government-led healthcare initiatives like Ayushman Bharat and the National Health Mission is aiming to improve healthcare accessibility and affordability, leading to increased healthcare spending and infrastructure development.

Rising middle class and disposable incomes

Expanding middle class population, with increased disposable incomes are willing to spend on better healthcare services fuelling the growth of the private healthcare sector.

Technological advancements

Advances in medical technology, telemedicine, and digital health solutions have enhanced the quality of healthcare services and adoption of innovative technological methods to improve patient outcomes, while attracting investments and promoting research and development.

Medical tourism

India is a top destination of choice for medical tourism due to the availability of cost-effective healthcare, providing high-quality treatments at lower costs, along with traditional medicine options of Ayurveda and Yoga.

INDIAN HEALTHCARE SCENARIO

CURRENT SCENARIO OF THE INDIAN HEALTHCARE

The Indian healthcare sector is undergoing a complex landscape of a blend of challenges and opportunities. Despite many advancements, the sector still grapples with disparities and persistent shortage of trained and qualified staff. Addressing the burden of non-communicable diseases (NCDs) like diabetes and cardiovascular diseases has also become a matter of concern as these contribute to the overall disease burden.

The private sector is a vital player within the Indian healthcare ecosystem by driving innovations, investing in modern facilities and introducing advanced medical technologies. The concerns regarding its affordability and accessibility still continues to persist, calling for a balanced approach.

BUDGET ALLOCATIONS BY THE INDIAN GOVERNMENT

The Indian government in its Interim Budget for FY 2024-25 made an allocation to the Ministry of Health and Family Welfare of ₹90,659 Cr – an increase over ₹80,518 Cr in the Union Budget 2023-24 (Revised Estimates).

The government also has plans to set up more medical colleges and institutes by utilising the existing hospital infrastructure by forming a dedicated committee to examine the issues and suggest relevant recommendations.

₹90,659 cr

Allocation for Ministry of Health and Family Welfare, Interim budget 2024-25

₹87,657 cr

Allocation for Department of Health and Family Welfare, Interim budget 2024-25

₹3,002 cr

Allocation for Department of Health Research, Interim budget 2024-25

₹3,712 cr

Allocation for AYUSH Ministry, Interim budget 2024-25

24%

Increase over union budget 2023-24 (Revised estimates)



HEALTHCARE SCHEMES

- Government to encourage vaccination for girls in the 9-14 year age group for prevention of cervical cancer
- Newly-designed U-WIN platform for immunisation
- Intensified efforts for Mission Indradhanush for prevention of measles and rubella



Ministry-wise expenditure in 2024-25

	Actuals 2022-23	Budgeted 2023-24	Revised Est. 2023-24	Budgeted 2024-25	(₹ Cr) % change (2023-24 RE to 2024-25 BE)
Health and Family Welfare	75,731	89,155	80,518	90,659	12.6%

CHALLENGES

Inadequate funding

The Indian healthcare industry still faces inadequate funding from the Central Government, resulting in healthcare-related expenses being 'out-of-pocket' expenses by individuals and families that pose a significant financial strain and lead to people being hesitant to seek necessary and potentially life-saving medical treatments.

Shortage of trained and qualified staff

The persisting shortage of trained and qualified healthcare professionals hampers the delivery of quality care and escalates operational costs for healthcare providers. Long-term investments in medical education, training programmes, and initiatives are essential to retain healthcare professionals within the country and tackle these challenges.

1.7 nurses

per 1,000 people
(Present number in India)

INTERVENTIONS IN INDIAN HEALTHCARE SECTOR

To improve the existing healthcare infrastructure within the Indian healthcare ecosystem, there is a need for financial sustainability by utilising financial resources in manner supporting long-term economic, social, and environmental objectives and

ensuring continued availability and accessibility of healthcare services.

Infrastructure investments for growth

This involves constructing, renovating, and maintaining healthcare facilities with state-of-the-art medical technology to meet current and future healthcare needs.

Operational efficiency

This includes optimising resource utilisation, reducing energy consumption, and improving overall operational effectiveness.

Public private partnerships

This involves attracting private investments, expertise, and innovation to enhance the quality and efficiency of healthcare services.

Community engagement and social impact

This includes social impact and community engagement programmes that align with community needs and promote inclusivity.

Innovation and technology

Utilising modern medical technology and equipment to improve patient outcomes and quality healthcare delivery.

Environmental sustainability

Adopting eco-friendly practices, energy-efficient methods, and waste reduction strategies.

SPECIALITIES AND INNOVATION

Committed to comprehensive well-being

As a leading healthcare provider, Woodlands Multispeciality Hospital offers a diverse range of services by specialised doctors and a highly dedicated staff.

Our commitment lies in delivering integrated care for a wide spectrum of health conditions, ensuring long-term well-being of our patients.



6 Mn+
Happy
patients

825+
Doctors

320+
Nurses

CLINICAL DEPARTMENTS



Cardiology



Dental



Ophthalmology



**Cardio-Thoracic
Vascular Surgery**



ENT



Orthopaedics



General Medicine



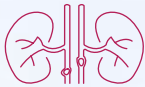
Urology



Rheumatology



Endocrinology



Nephrology



Pulmonology



**Gastroenterology
& Hepatology**



Dermatology



Neurology



**Obstetrics &
Gynaecology**



**Paediatrics &
Neonatology**



**Psychiatry &
Psychology**



**General & Minimal
Access Surgery**



Paediatric Surgery



Neuro Surgery



**Oncology &
Onco Surgery**



**Haematology
& Haemato
Oncology**



**Spine Surgery &
Joint Replacement**



Geriatrics



**Plastic &
Reconstructive
Surgery**



Physiotherapy

CLINICAL EXPERTISE

Our legacy of clinical leadership

For over 78 years, Woodlands Multispeciality Hospital has been a beacon of medical innovation, compassionate care, and clinical excellence built on a foundation of pioneering treatments, state-of-the-art technology, and commitment to patient well-being.

INITIATIVES FOR KNOWLEDGE DISSEMINATION

We have consistently championed knowledge-driven initiatives and frequently host conferences covering various medical specialties, where experts share the latest advancements in treatment. These events ensure that attending doctors stay informed about cutting-edge technology and research. The annual 'Critical Care Update,' now in its fourth year, and annual conferences hosted on General Surgery and Cardiology specialities provided platform to the experts to share information on advanced clinical excellence.

One of the other academic highlights of the year was a day-long pre-conference workshop on 'Strategies for Engaging and Empowering Patients', organised by Woodlands in association with Consortium of Accredited Healthcare Organisations (CAHO). A key patient-centric initiative discussed at the forum for Kolkata hospitals was the establishment of a Patient Advisory Council (PAC) to include individuals from various backgrounds.



CLINICAL ACHIEVEMENTS



Interventional Radiology

- Venogram/Venoplasty
- Renal Coil Embolisation
- Carotid Angioplasty
- PTBD (Percutaneous Transhepatic Biliary Drainage)
- TIPSS (Transjugular Intrahepatic Porto Systemic Shunt)
- Mesenteric Angio



Interventional Cardiology

- TAVI (Transcatheter Aortic Valve Implantation)
- IVUS (Intravenous Ultrasound)
- Leadless pacemaker

CENTRES OF EXCELLENCE

Delivering world-class healthcare

At Woodlands Multispeciality Hospital, we have multidisciplinary teams who work collaboratively to provide comprehensive and patient-centric care to achieve the best possible outcomes.

Our specialised Centres of Excellence have earned a reputation for meeting the evolving needs of our patients. Each centre is staffed by a highly skilled and experienced team of doctors, nurses, and technicians who are dedicated to ensuring that patients receive the highest standard of treatment and personalised attention.





Heart Institute

- Credited with pioneering cardiac surgery and interventional cardiology in the private healthcare ecospace of Kolkata by initiating a heart care programme catering to Eastern India
- Offers comprehensive cardiac care having flat panel Philips catheterisation lab, dedicated coronary care unit (ICCU), finest modular operating theatres, CTVS ICU, top of the line non-invasive technology including high end 3D echocardiography, stress test (TMT), doppler, TEE and CT dual source dual-energy 768-slices
- Cardiac programme among the most established, with catheterisation lab procedures (angiography, angioplasty, pacemaker implantation, etc.) and cardiac bypass surgeries performed for more than five decades



Orthopaedic Department

Equipped to provide skilled care for orthopaedic conditions, with a panel of highly experienced and top-notch orthopaedic surgeons routinely performing complex joint replacements, trauma care, fracture treatments, sports injury care and arthroscopic procedures.



Treatments

- Joints: Knee/hip/shoulder/ankle and wrist
- Spine: Lumbar and cervical
- Sports medicine/arthroscopy
- Hand and reconstructive surgery
- Deformity correction
- Bone and joint replacement surgeries, with arthroscopic and reconstructive techniques
- Joint replacements, including hip resurfacing and knee replacement surgery [primary, complex primary and revision replacements]

Trauma

- Dedicated teams for traumatology involving treatment for dislocations and fractures and a range of trauma-related injuries and conditions, with each patient's treatment customised to their needs
- Physiotherapists work with doctors and nurses to provide personal care to facilitate optimal recovery. This collaborative approach includes exercises, prescription of walking aids, gait re-education, education on slings and braces and valuable advice to help patients make a safe transition from hospital to home

CENTRES OF EXCELLENCE



Mother and Childcare

Established in the pre-Independence era as a birthing centre for Caucasian women, Woodlands has come a long way tallying 50,000 successful deliveries in its seven generations. The hospital has merged as the most comprehensive mother and childcare unit in eastern India with dedicated OTs, labour rooms, neonatal care and availability of gynaecologists, anaesthetists and paediatricians 24x7. Woodlands is also equipped at handling high-risk pregnancies and regularly undertakes successfully complex gynaecological procedures through laparoscopic techniques.



Kidney Care

Woodlands was one of the earliest hospitals to establish a renal unit and start renal transplantation with highly specialised nephrologists. We were the first hospital to start its own CAPD unit. Minimal invasive renal surgery through laser technology and the laparoscopic route is the hallmark of our kidney centre. Our dialysis unit is well-reputed and provides round-the-clock personalised care.



GI and Minimal access surgery

Woodlands has state-of-the-art endoscopic equipment for diagnosis and treatment of digestive disorders, with results delivered by GI surgeons widely acclaimed, making the hospital preferred destination for patients suffering from gastrointestinal, liver, and other ailments.





Spine Surgery

Provides comprehensive, holistic, and patient-centred services to individuals affected by spinal disorders requiring surgical intervention. Most back problems treated in consultation with spine surgeons and surgical interventions, where necessary. Helps make informed treatment decisions to support patient's lifestyle and desired level of physical activity.

Treatments

- Discectomy or micro discectomy
- Spinal fusion
- Disc replacement
- Foraminotomy
- Laminotomy
- Laminectomy



Urology

Offers advanced urological care at par with international standards, with a spectrum of diagnostics and treatment for prostate diseases, laparoscopic urology, reconstructive urology surgery, stone disease, and cancer.

Treatments

- Holmium laser surgery
- Lithotripsy
- Endourology TURP
- Laparoscopic urological surgeries
- Urolift surgery



CENTRES OF EXCELLENCE



Medical Oncology

- Offers care for various types of cancer with apt use of chemotherapy, targeted therapy, hormonal therapy, and immunotherapy
- Reputed team of oncologists and haematologists possess the required knowledge, expertise, and experience

Treatments

- Systemic and regional chemotherapy
- Targeted therapy
- Hormonal therapy
- Immunotherapy
- Multi-disciplinary tumour board
- Pain management



Surgical Oncology

Has a dedicated team of highly skilled surgeons with extensive experience in delivering cancer treatment and performing a full range of cancer surgery and reconstructive procedures.

Treatments

- Head and neck cancer
- Breast cancer
- Gastro-intestinal cancer
- Hepatobiliary and pancreatic cancer
- Genitourinary cancer
- Thoracic cancer
- Gynaecologic oncology
- Skin cancer



Rheumatology and Immunology

Manages conditions like rheumatoid arthritis, ankylosing spondylitis, psoriatic arthritis, SLE (Lupus), vasculitis, gout, osteoarthritis, and osteoporosis through cutting-edge treatments and therapies



Prevention and Control of Infection

- Offers comprehensive evidence-based infection management encompassing preventive and therapeutic aspects
- The Woodlands microbiology team has state-of-the-art facilities which focus on diagnosis, management, and prevention of infectious diseases, including Febrile Illness of Unknown Origin (FUO) and critical infections in the ICU
- Latest Multiplex PCR and other molecular procedures such as early detection of infections, including bacterial and drug resistance are available at our microbiology department
- TB PCR, TB Bactec are available for early detection and treatment of TB



Emergency and Trauma

- Well-equipped to provide emergency services to critical patients
- Proficient consultants, paramedic staff and nurses to address emergency situations round the clock
- Ventilator support available for adult and paediatric patients
- Multi-disciplinary trauma care team with expertise in handling road traffic accidents and other trauma cases

CENTRES OF EXCELLENCE



Pulmonary and Sleep Medicine

- Well-equipped to treat acute and chronic lung disease with a team of reputed physicians
- Adept at managing chronic diseases like Chronic Obstructive Pulmonary Disease (COPD), allergies, asthma, tuberculosis, and procedures such as bronchoscopy, ICD, etc.

Treatments

- Pulmonary function testing (PFT)
- Evaluation and management of allergies
- Bronchoscopic procedures like diagnostic bronchoscopy, biopsies and bronchoalveolar lavage (BAL)
- Management of COPD and asthma
- Video assisted thoracic surgery (VATS), a minimal invasive surgery
- Polysomnography



Critical Care

- Offers 24x7 care to patients in potentially life-threatening conditions, requiring life support and other intensive medical interventions
- Experienced multidisciplinary team provides state-of-the-art patient care with promptness and compassion
- Known for efficiency and academic pursuits

Treatments

- Septicaemia
- Organ failures
- Cardiac arrest
- Cerebral stroke
- Road traffic accidents
- Polytrauma
- Other medical and surgical emergencies



Rehabilitation (Physiotherapy)

- Well-planned and evidence-based physical rehabilitation programme is one of the most critical components
- Programmes designed considering patients' varied requirements to restore healthy and active lifestyles
- Quality of interventions customised after assessment of patient needs

Treatments

- Neurological rehabilitation
- Trauma orthopaedic and sports rehabilitation
- Cardiopulmonary rehabilitation
- Neonatal and paediatrics rehabilitation
- Geriatrics rehabilitation
- Obstetrical and gynaecological rehabilitation



Dietetics

We work in close tandem with patients to develop individualised diet plans addressing the special dietary needs of a variety of conditions, including:

- Weight management
- Diabetes
- GI disorders – gall stones and liver disease
- Coronary heart disease/dyslipidaemia
- Hypertension
- Surgical prep and recovery (on reference)
- Cancer recovery
- Paediatric nutrition
- Antenatal and post-natal nutrition
- Renal failure
- Nasogastric tube feeding/PEG tube feed/Freka feed
- Hyperuricemia



HEALTHCARE EVOLUTION

Healing through modern healthcare

For us, cutting-edge technologies are at the forefront of our mission to revolutionise patient care. By integrating technological advancements into our healthcare services, we are transforming traditional medical practices and enhancing the quality of care for our patients.



CAHOCON INSIGHTS FROM WORKSHOP

Woodlands Hospital, in association with the Consortium of Accredited Healthcare Organisations (CAHO), hosted a titled, 'Strategies for Engaging and Empowering Patients' featuring experts from India and abroad.

The experts advocated for forming Patient Advisory Councils (PACs) in hospitals, with hospital representatives, current patients and community members.

Presentations from hospitals, showcased successful PAC initiatives, tools to measure Patient-Reported Outcome Measures (PROM), and Patient-Reported Experience Measures (PREM).

The Hospital played a leadership role by organising the workshop aimed at the best practices in improving patient care and the full house workshop bore testimony to its relevance and success.



WOODLANDS COLLEGE OF NURSING

Cultivating care. Nurturing compassion.

We introduced the College of Nursing, in 1995, to provide a nursing base that treated patients compassionately and provided them with the best service.

We offer the General Nursing and Midwifery (GNM) diploma programme since 1995. Recognising the growing demand for healthcare, we later expanded our educational initiatives and established the College of Nursing in 2009, offering a BSc degree in nursing.

The Woodlands College of Nursing is affiliated with the esteemed West Bengal University of Health Sciences and recognised by the Indian Nursing Council, New Delhi, and the West Bengal Nursing Council. The college strives to prepare highly skilled and motivated nurses.

Our offerings for nursing students

- Well-equipped unitary building with modern classrooms and SMART technology for immersive learning experiences
- Access to digital library resources and specialised labs for hands-on training in nursing specialties such as Fundamentals of Nursing, Medical Surgical Nursing, Paediatric Nursing, Community Health Nursing, Nutrition, Audio Visual Aids, Computer Lab, E-learning
- Provides students with efficient WiFi facility for self-learning and research purposes
- Modernised accommodations
- Emphasis on fostering high moral, ethical, and professional standards among students
- Promotes personal development
- Cultivates compassionate behaviour to ensure patient-centred care
- Prepares nursing students to practice medicine ethically in line with global standard protocols



PREPARING STUDENTS FOR SUCCESSFUL NURSING CAREERS

Woodlands College of Nursing offers professional training through collaborative workshops, conferences, and seminars with TNAI (Trained Nurses' Association of India) and Woodlands Multispeciality Hospital. The institute equips students with comprehensive knowledge of nursing principles and their practical application in bedside clinical practice, community settings, and beyond.

Our students actively engage and excel in intercollege competitions and sports meets consisting of personality tests, recitation, dance, and debates organised by the State Trained Nurses Association. The annual sports meet

turned out to be a roaring success with participation from students and teachers.

The college is committed to enhancing the knowledge and skills of its students. It plans to conduct skill lab training and problem-solving activities to acquaint students with higher education and industry demands. Additionally, the college aims to introduce short courses and post-graduation programmes soon.

336

Total students as on
March 31, 2024



The Woodlands College of Nursing offers professional training through collaborative workshops, conferences, and seminars with TNAI (Trained Nurses' Association of India) and Woodlands Multispeciality Hospital. The institute equips students with comprehensive knowledge of nursing principles and their practical application in bedside clinical practice, community settings, and beyond.



WOODLANDS COLLEGE OF NURSING



NURSING EDUCATION

The Nursing In-service Education is conducted regularly in line with hospital protocol for continuous improvement in nursing care and practices. These programmes adhere to ethically accepted standards, aiming to provide quality care to our patients. Besides regular in-service classes and training, we have also conducted various programmes and encouraged our nurses to participate in internal and external programmes.



INFECTION CONTROL

Infection Control is a vital aspect of nursing at Woodlands Hospital, focused on preventing infections by maintaining standard precautions as outlined in our hospital protocols. This integral part of nursing practice ensures a safe environment for patients and healthcare providers.



NURSING QUALITY AND IMPROVEMENT

The Nursing Quality Department is dedicated to delivering excellent nursing care and ensuring that the care provided by our nurses is safe, effective, patient-centred, timely, efficient, and equitable. By doing so, we contribute to positive patient outcomes and uphold the highest standards of healthcare excellence.





NURSING TRAINING

Nursing training plays an indispensable role in improving the quality of in-patient care. Need to enhance the effectiveness of in-service training of nurses is an inevitable requirement with regular advancements taking place in the various fields of medicine that one needs to keep abreast of. In-service training can facilitate enhancement of knowledge, and competency in achieving greater skill. Over the last one year, Woodlands organised training on many advanced topics such as Paediatric and Neonatal Advanced Life Support, International Patient Safety Goals, Pressure Injury Prevention and Stroke Awareness Symposium for nurses.

10.0

Training hours per nurse per month
(FY 23-24)



CHAIRMAN'S MESSAGE

A poignant brand in pursuit of perfection



Digitalisation was one of our major focus areas during the year.

Financial performances on a steady growth through Operational efficiency."



Dear Members,

I trust this message reaches you and your loved ones well.

For us at Woodlands Hospital, the best comfort and care of patients has always been a focus area while we help them heal, with innovative treatment modules incorporating advancement in technology, benchmarked against the best hospitals globally.

Healthcare Industry scenario

The healthcare industry in India is experiencing exponential growth with the government's support, development of rural markets and influx of funds from private and foreign players and is witnessing substantial growth with an increase in market value from \$ 77 Billion in 2014 to an estimated \$ 479 Billion in 2024 registering 20% CAGR.

The private sector plays a crucial role in our country's healthcare ecosystem by driving innovation, investing in modern facilities, and introducing advanced medical technologies.

However, issues of affordability and accessibility persist, necessitating a balanced approach especially for the underprivileged and marginalised sections of our society.

A legacy of compassionate growth

Woodlands Hospital has been a proponent of academic & clinical excellence, focused on imparting

innovative knowledge to doctors, nurses, and paramedics.

In the current year, we have been able to maintain a sustained revenue growth despite reduction in the number of beds to 139 from an average of 180 beds compared to last fiscal year, notching up a revenue of ₹224 Cr, and achieving the milestone of ₹200+ Cr. revenue for the third straight year.

This reflects growth through operational efficiency, reduction in the patients' average length of stay (ALOS), and our continued efforts initiated through tie-ups with corporates and insurance companies.

Digitalisation was one of our major focus areas during the year with the introduction of Doxper, a technology that records doctor prescriptions and clinical notes, eliminating manual processes and doing away with paper systems.

The Hospital emphasised focused communication, maintaining a poignant tone that aligns with the brand. This included collaborations with corporate health programmes and partnerships with prominent sports events in the city of Kolkata. Notably, we served as the official health partner for the CAB during the ICC Men's ODI World Cup 2024 matches held at Eden Gardens. These initiatives have significantly expanded the brand's reach by cultivating strong relationships with the ecosystem.

Looking ahead...

The Hospital's expansion work is progressing according to the plan, aimed to provide advanced best-in-class medical facilities with a total bed capacity of 300 beds. This project will hold prominence in the illustrious history of Woodlands, the oldest private hospital in eastern India. The expansion includes increased outpatient clinical areas, beds and addition of a comprehensive cancer care facility featuring advanced radiotherapy and other specialised treatments.

As a conscientious corporate organisation, we prioritise environmental issues and are committed to minimising our carbon footprint. Our sustainability efforts include digitisation initiatives, power and water conservation measures and tree plantation drives. These actions have proven to be crucial in advancing our commitment to sustainability.

I deeply value the dedication and outstanding contribution from our doctors, nurses, technicians and employees in our pursuit of excellence.

I am confident that we at Woodlands will remain committed in our pursuit and persist in reaching new milestones, bringing the joy of health, and gifting an improved quality of life to our patients.

Warm regards,

Pradip Kumar Khaitan
Chairman

KEY PERFORMANCE INDICATORS

Financial performance

₹23,418 Lakhs

Revenue

₹4,669 Lakhs

EBITDA

₹3,706 Lakhs

PBT

₹2,780 Lakhs

PAT

11.1%

PBT Growth

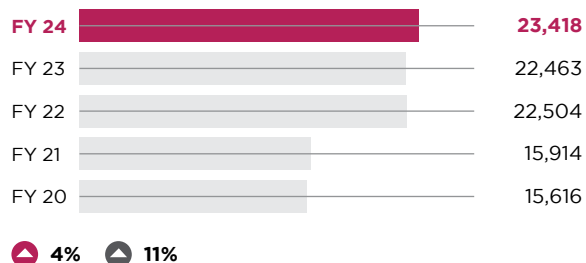
9.3%

PAT Growth

FINANCIALS

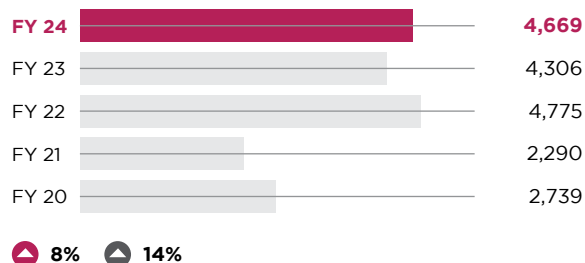
Revenue

(₹ in Lakhs)



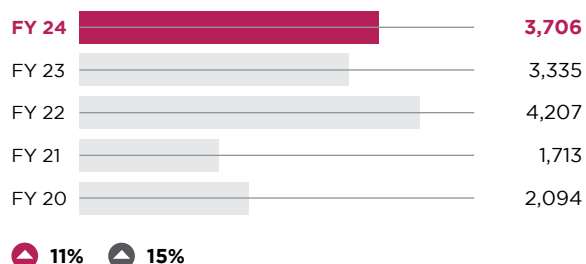
EBITDA

(₹ in Lakhs)



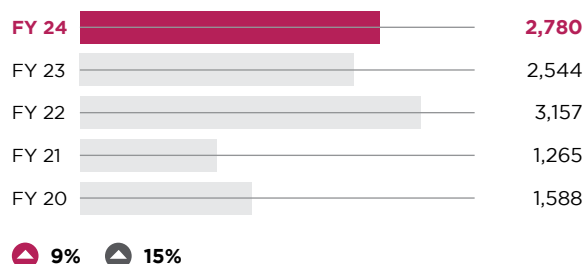
Profit before tax

(₹ in Lakhs)



Profit after tax

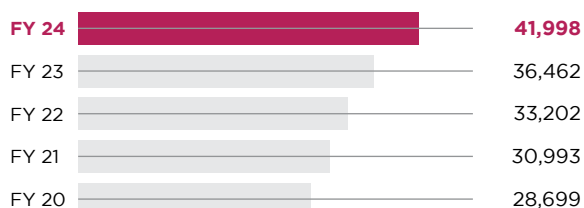
(₹ in Lakhs)



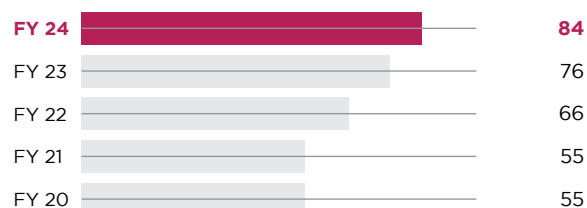
Operational performance

OPERATIONAL

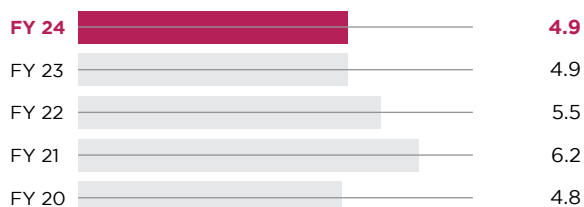
Average revenue per occupied bed (ARPOB) (Amt. in ₹)



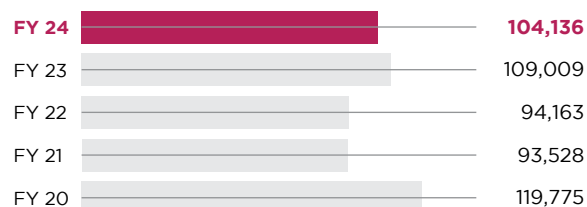
Occupancy (%)



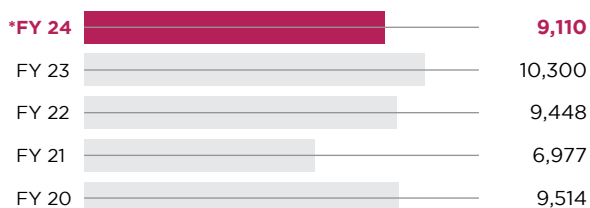
Average length of stay (ALOS) (days)



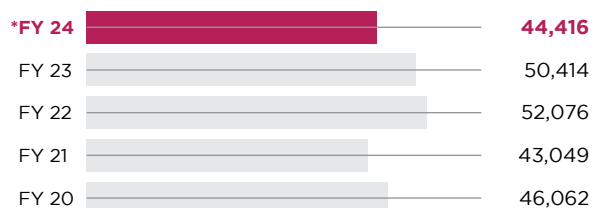
Out-patient (OP) footfall (Nos.)



In-patient (IP) admission (Nos.)



Patient days (days)



*FY24 - Operational beds reduced to 139 on account of ongoing project work.

DIGITALISATION AND TECHNOLOGICAL ADVANCEMENT

Revolutionising health with next-gen tech

The Indian healthcare industry faces significant challenges in the integration of advanced medical technologies, which impacts the availability, quality, and delivery of healthcare resources across urban, semi-urban, and rural areas.

The disparity in access to cutting-edge medical technologies and digital health solutions between urban and rural centres results in a significant portion of the population lacking essential healthcare services. This technological gap contributes to higher mortality rates and untreated conditions that could be managed or prevented with better access to advanced healthcare tools and telemedicine services.



ELEVATING CARE THROUGH STATE-OF-THE-ART FACILITIES

We are committed to transforming healthcare delivery and ensuring every patient receives the highest quality of care through cutting-edge advancements in medical technology and state-of-the-art interventions.

Some of our advancements include state-of-the-art dental diagnostics and treatment planning, SOMATOM drive 768-slice dual-energy CT and digital

radiology, paediatric portable echo machine, and automated endoscopic reproprocessors.

We continue to address healthcare gaps by integrating new medical technologies and equipment that ensure equitable access to healthcare, enhance infrastructure, and implement policies that make quality healthcare affordable for all.



BRAND RECALL

Setting standards for top-of-the-mind care

We forged significant partnerships with major events this year while remaining dedicated to delivering exceptional healthcare experiences and shaping a healthier future for all.

Since our inception in 1946, we have served generations who have reposed their belief in our excellence and making us amongst the best hospitals. We stand out with our exceptional team of healthcare experts and cutting-edge equipment to deliver premier healthcare services and have established ourselves as an industry leader embodying a tradition of healing and care.

The continued growth and success of Woodlands are at the forefront of our aspirations, emphasising our legacy and the exceptional skills of our doctors and nurses.

Our strategy involved campaigns focusing on our legacy, clinical excellence and compassionate care, to uphold the pioneering position of the Brand.



We make you feel
THIS GOOD!

78 YEARS Woodlands Hospital
Foundation Day | January 8, 2024

☎ 033 3500 3600 | 033 4033 7000

FOLLOW US ON:     www.woodlandshospital.in

Excellence in healthcare

WOODLANDS HOSPITAL RANKS

1st GYNAECOLOGY
PAEDIATRICS

3rd CARDIOLOGY • PULMONOLOGY
UROLOGY • GASTROENTEROLOGY
ORTHOPAEDICS

 RANKING AMONG WEST BENGAL HOSPITALS

www.woodlandshospital.in     ☎ 033 3500 3600 / 033 4033 7000



#WoodlandsForGenerations

4033 7000     www.woodlandshospital.in



Batting for India

Official Medical Service Provider for Cricket Association of Bengal (CAB) during 2024 ICC Men's T20 World Cup matches held at Eden Gardens, Kolkata



Miles to go

Official sponsor for Kolkata Full Marathon (February 4, 2024) organised by Apollo Tyres



PEOPLE-CENTRIC CULTURE

Empathy in action

We consistently prioritise our employees - crucial to our success - setting us apart. We are committed to managing human resources effectively to ensure the delivery of high-quality healthcare services.

We aim to be a responsible healthcare institution providing medical services and actively addressing social, environmental, and economic challenges.

Our ongoing programmes for talent attraction, self-development, and talent management help us to enhance the patient experience. The culture and values upheld at Woodlands Hospital have established us as a leading healthcare provider in eastern India attracting the best talents.

968

Total employees



FOUNDATION DAY

The inaugural Woodlands Sports Fest added a vibrant new dimension to our 78th Foundation Day celebration. Employees from all hospital departments came together, fostering a strong sense of camaraderie. A sit-and-draw competition for our employees' children saw enthusiastic participation.

Our decorated journey marks our evolution from a birthing clinic for European ladies to a leading tertiary care institution situated on the historic grounds of the former Woodlands Palace of the Maharaj of Cooch Behar. The day concluded with the release of a corporate video highlighting the hospital's rich legacy and core values.



BOARD OF DIRECTORS

Championing care, steering success

Woodlands Multispeciality Hospital Ltd. is led by highly professional and passionate Board of Directors who are dedicated to providing exceptional patient care and maintaining excellence and ensuring quality service in the field of healthcare.

Board of Directors



Pradip Kumar Khaitan
Chairman



Alope Mookherjee
Director



Rajeev Takru
Director



Umang Kanoria
Director



Gautam Ray
Director



Dr. Rupali Basu
Managing Director & CEO
(upto May 26, 2024)



Rupak Barua
Managing Director & CEO
(wef May 28, 2024)

RECOGNITIONS

A distinctive legacy

Our legacy of providing exceptional care makes us one of the best hospitals to serve generations. We have distinguished ourselves with a top-tier team of healthcare experts and professionals, positioning us as a pioneer on many healthcare fronts within the sector.

Celebrating the healthcare leaders in West Bengal

ET Health Leaders

WOODLANDS HOSPITAL RANKS

1st

- GYNAECOLOGY
- PAEDIATRICS

3rd

- CARDIOLOGY • PULMONOLOGY
- UROLOGY • GASTROENTEROLOGY
- ORTHOPAEDICS

RANKING AMONG WEST BENGAL HOSPITALS

ET Health Leaders

WOODLANDS HOSPITAL

www.woodlandshospital.in

033 3500 3600 / 033 4033 7000

1st rank

by ET Health Leaders in Gynaecology and Paediatric departments

3rd rank

by ET Health Leaders in Cardiology, Pulmonary, Urology, Gastroenterology, and Orthopaedics departments

Board's Report

The Board of Directors of your Company ('the Board') have pleasure in presenting the 15th Annual Report on the business and operations of the Company and Audited Financial Statement of the Company for the financial year ended March 31, 2024 ('the year').

FINANCIAL RESULTS

(₹ in Lakhs)		
Particulars	2023-24	2022-23
Gross Income	23417.98	22463.27
Less: Expenses	18749.44	18157.18
Profit before Interest, Depreciation & Taxation (PBIDT)	4668.54	4306.09
Less:		
Finance cost	35.61	2.75
Depreciation and amortization expense	927.11	968.70
Profit before tax (PBT)	3705.82	3334.64
Less:		
Tax expense		
- Current	1022.47	880.00
- Deferred	(96.93)	(88.90)
Total tax expense	925.54	791.10
Profit for the Year	2780.28	2543.54
Total Other Comprehensive Income	(4.95)	(21.42)
Total Comprehensive Income	2775.33	2522.12

FINANCIAL PERFORMANCE

The Company has achieved Gross Income of ₹ 23,417.98 Lakhs and PAT of ₹ 2780.28 Lakhs for the FY 2023-24, vis-à-vis Gross Income of ₹ 22,463.27 Lakhs and PAT of ₹ 2,543.54 Lakhs achieved during the last Financial Year, thus registering a growth of 4% and 9% in Gross Income and PAT, respectively.

DIVIDEND

During the year under review in order to ensure sufficient liquidity for operations, expansion of business and conserving the working capital resources the Board considered it prudent not to recommend payment of any dividend on the Equity Shares for the year ended on March 31, 2024.

TRANSFER TO RESERVES

During the financial year ended March 31, 2024 the Board proposes to transfer the entire amount of surplus amounting ₹ 2775.33 Lakhs to General Reserve.

SHARE CAPITAL

During the year under review, the Company has issued 1,480 equity shares of face value of ₹10/- each ranking pari-passu with existing equity shares of the Company pursuant to Scheme of Amalgamation of Woodlands Medical Centre Limited and Woodlands Multispeciality Hospital Limited approved by the Hon'ble High Court at Calcutta vide its Order dated November 29, 2010.

At the close of the year, the Company's Paid-up Share Capital stood at 30,82,858 equity shares of ₹10/- each.

HEALTHCARE SECTOR - ECONOMIC SCENARIO

The Indian Healthcare Industry comprises of Hospitals, Pharmaceuticals, Diagnostics, Medical devices, Clinical Trials, Telemedicine, Medical Tourism, Medical Insurance, and Medical Equipment. The industry is growing at a tremendous pace owing to its strengthening coverage, services and increasing expenditure by public as well as private players.

Growing incidence of lifestyle diseases, rising demand for affordable healthcare delivery systems due to the increasing healthcare costs, technological advancements, the emergence of telemedicine, rapid health insurance penetration and government initiatives like e-health together with tax benefits and incentives are driving the healthcare market in India.

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The Indian healthcare market enjoyed a robust CAGR of 20+% over the last couple of years, highlighting its rapid growth trajectory.

The Indian Healthcare industry continued its healthy growth in 2023 and crossed ₹ 31 Lakh Cr. driven by both the private sector and the Government. The Indian hospital sector valued at ₹ 8 Lakh Cr. in FY21 is expected to reach ₹ 18 Lakh Cr. by FY27, growing



at a CAGR of 18%. The Indian Healthcare Market which was valued at ₹ 9 Lakh Cr. is projected to cross ₹ 53 Lakh Cr. by 2025.

India has the world's largest Health Insurance Scheme (Ayushman Bharat) supported by the Government. Over the next 10 years, National Digital Health Blueprint can unlock incremental economic value of over ₹ 200 Lakh Cr. for the healthcare industry in India. India's public expenditure on healthcare touched 2.1% of GDP in FY23 against 1.6% in FY21, as per the Economic Survey 2022-23.

GOVERNMENT POLICY SUPPORT

The Government of India under its able leadership is poised to take the national economy to a new height and emerge as an economic super power among the South East Asian nations.

The Union Budget 2024-25 (Interim), allocates ₹ 90,659 Cr. to the Ministry of Health and Family Welfare (MoHFW). The Government continues the 'National Health Mission' with a budget of ₹ 38,183 Cr. The Government approved ₹ 64,000 Cr. project for establishing 22 AI Institutes of Precision Medicine, which aims to leverage artificial intelligence for advanced diagnostics and personalised healthcare, significantly impacting the sector. The budget proposes expanding medical colleges using existing hospitals, building a stronger foundation for future healthcare professionals. The Government of India is planning to increase public health spending to 2.5% of the country's GDP by 2025.

Some of the fiscal policy supports extended by the Govt in this direction are encouraging policies for FDI in the private sector, reduction in customs duty and other taxes on life-saving equipment, NRHM allocation of \$ 10 Bn (₹ 83,464 Cr.) for healthcare facilities.

All healthcare education and training services are exempted from service tax. Increase in tax holiday under section 80-IB for private healthcare providers in non-metros for minimum of 50 bedded hospitals. 250% deduction for approved expenditure incurred on operating technology enables healthcare services such as telemedicine and remote radiology. Artificial heart is exempted from basic custom duty of 5%. The benefit of section 80-IB has been extended to new hospitals with 100 beds or more that are set up in rural areas. Such hospitals are entitled to 100% deduction on profits for 5 years.

The Indian government is planning to introduce a credit incentive programme worth ₹ 56,000 Cr. (\$ 6.8 Bn) to boost the country's healthcare infrastructure. The programme will allow firms to leverage the fund to

expand hospital capacity or medical supplies with the government acting as a guarantor.

The WHO and G20 India presidency launched the Global Initiative on Digital Health (GIDH) at the G20 Summit's Health Minister's Meeting, aiming to leverage digital health for universal coverage and Sustainable Development Goals by 2030.

STRONG & STABLE DEMAND DRIVERS

Rising income levels, an ageing population, lifestyle diseases, growing health awareness, increasing access to health insurance and a changing attitude towards preventive healthcare is expected to give traction to healthcare demand in the present and boost such demand in the future.

Moreover, changing demographics will also contribute to greater healthcare spending. Further, there is a shift from communicable to lifestyle diseases, with increasing urbanisation and problems related to modern-day living in urban settings. Most lifestyle diseases are caused by high cholesterol, high blood pressure, obesity, poor diet and alcohol. Currently about 50% of spending on in-patient beds is for lifestyle diseases – this has increased the demand for specialised care in India. Greater healthcare spending is likely to continue as the size of the elderly population is set to rise from the current 99 Mn to about 168 Mn by 2026.

The Tier II and Tier III cities hold substantial demand potential for healthcare. To encourage the private sector to establish hospitals in these cities, the Government has relaxed taxes on these hospitals for the first five years.

HEALTHCARE INFRASTRUCTURE

As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, the Doctor population ratio in the country is 1:834, assuming 80% availability of 12.68 lakhs registered allopathic doctors and 5.65 lakhs AYUSH doctors. India will need additional three million beds to achieve the target of 3 beds per 1,000 people by 2025. Also, India will have one doctor to every 800 patients by 2030. Additional 1.54 Mn doctors and 2.4 Mn nurses will be required to meet the growing demand for healthcare. Over ₹ 17 Lakh Cr. is expected to be spent on medical infrastructure by 2024. Over the years, India has made strategic interventions in the National Health Mission and the national disease control programmes to ensure quality and affordable healthcare for all.

The Government announced ₹ 90,659 Cr. outlay for the healthcare sector in the Interim Union Budget 2024-2025 to strengthen the existing 'National Health

Mission' by developing capacities of primary, secondary and tertiary care, healthcare systems, and institutions for detection and cure of new & emerging diseases. As of October 2023, a total of 26 Cr. Ayushman cards have been created. To prevent, detect, and deter healthcare fraud and to ensure that eligible beneficiaries receive adequate treatment, the Government of India is using Artificial Intelligence (AI) and Machine Learning (ML).

MEDICAL EDUCATION INFRASTRUCTURE

India's medical educational infrastructure has grown rapidly in the last few decades. There is availability of a large and growing pool of well-trained medical professionals in the country. The National Commission for Allied and Healthcare Professions Act on coming into force will create a body that will regulate and maintain educational and service standards for healthcare professionals.

HEALTH INSURANCE

In the FY23, over 550 Mn people representing approximately 40% of the population, were covered under health insurance schemes. Of these, the highest number of people were insured under government-sponsored health insurance schemes.

Growing middle-class, coupled with rising burden of new diseases are boosting the demand for health insurance coverage. With increasing demand for affordable and quality healthcare, penetration of health insurance is poised to expand in the coming years.

TECHNOLOGICAL INITIATIVES

Digital Health Knowledge Resources, Electronic Medical Record, Mobile Healthcare, Electronic Health Record, Hospital Information System, Technology-enabled care, Telemedicine and Hospital Management Information Systems are some of the technologies gaining wide acceptance in the sector. During the Global Digital Health Summit 2023, the Health Parliament introduced the Digital Doctor Leadership Maturity Model (DDLMM), offering clinicians worldwide a systematic guide to seamlessly integrate technology and measure its impact on clinical processes and outcomes. Also, 'Mission SCALE' was launched to address the critical role of digital health startups, aiming to accelerate their growth by bringing together global leaders, startup founders and investors to empower these startups in effecting positive change within the healthcare sector.

POINT OF CARE TREATMENT

Point of care treatment encompasses any tests that are performed at or near a patient and at the site where care or treatment is provided. Results are typically available

relatively quickly so that they can be acted upon without delay. The most common point-of-care tests include blood glucose monitoring, home pregnancy tests, tests for hemoglobin, fecal occult blood, rapid strep, as well as Prothrombin Time/International Normalised Ratio (PTTime/INR) for people on the anticoagulant warfarin. It helps to alleviate emergency room overcrowding by reducing the time it takes to treat people and thus shortens their stays.

CREATING JOBS FOR THE YOUTH

As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 Mn people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 Mn new tech jobs. A recent research report predicts that the integration of Artificial Intelligence (AI) within the Indian healthcare sector will create nearly 3 Mn new jobs by 2028.

EMERGING TREND - TELEMEDICINE

Telemedicine is a fast-emerging sector in India. Virtual care, constituting teleconsult, telepathology, teleradiology and e-pharmacy, is experiencing a stimulus in India. According to a survey of consumers, doctors and stakeholders from pharma companies and global EY research, the domestic telemedicine market is expected to reach ₹ 46,000 Cr. by 2025. The Health Ministry's eSanjeevani telemedicine service crossed 3+ Cr tele-consultations. The eSanjeevani platform has experienced remarkable growth, with its user base increasing more than 2.5 times within a single year. The app has garnered an astonishing 3 Mn downloads, with approximately 10% of its users being senior citizens. Moreover, eSanjeevani telemedicine set a new record by completing over 1.7 Lakhs consultations in a single day.

RISING ADOPTION OF ARTIFICIAL INTELLIGENCE

The AI in Healthcare Market is projected to grow from ₹ 1.2 Lakh Cr. in 2023 to ₹ 8.6 Lakh Cr. by 2028. Rising adoption of AI-based applications has enabled people to talk directly to doctors, and physicians, and get expertise for the best treatment. It is also capable of solving problems of patients, doctors and hospitals, as well as the overall healthcare industry.

RE-EMERGENCE OF TRADITIONAL MEDICAL CARE

Ayurveda and Unani medicines consist of more than 90% of plant-based formulations. The overall Ayush industry in the country is worth over ₹ 4.15 Lakh Cr. in 2024. The sector has broadened its offerings and now includes services on diet and nutrition, yoga,



herbal medicine, humour therapy and spa. Many big players are setting up wellness centres across India with traditional healthcare remedies as the focus of their offerings.

The PM Cares Fund allocated ₹ 200+ Cr. for the construction of 162 additional dedicated pressure swing adsorption medical oxygen generation plants inside the country's public health facilities. In July 2021, the Union Cabinet approved continuation of the National Ayush Mission, responsible for the development of traditional medicines in India, as a centrally sponsored scheme until 2026.

The traditional medical sector is developing a traditional knowledge digital library to prevent companies from claiming patents on such remedies. There is a growing interest from numerous PE firms in the traditional healthcare sector in India.

SERVING THE GLOBAL POPULATION

Presence of world-class hospitals and skilled medical professionals has strengthened India's position as a preferred destination for medical tourism. With \$ 5-6 Bn size of medical value travel (MVT) and over 500,000 international patients annually, India is among the global leading destinations for international patients seeking advanced treatment. According to Statistics, around 634,561 foreign tourists came for medical treatment in India in 2023, which was nearly 6.9% of the tourists who visited the nation. Nonetheless, India ranks 10th in the Medical Tourism Index out of 46 destinations.

Yoga, meditation, ayurveda and other traditional methods of treatment are major service offerings that attract medical tourists from European nations and the Middle East to India.

Treatment for major surgeries in India costs approximately 10%-20% of that in developed countries. India also attracts medical tourists from developing nations due to the lack of advanced medical facilities in many of these countries. Indian medical tourism market was valued at ₹ 64,000 Cr. in 2024 and is expected to reach ₹ 1.2 Lakh Cr. by 2029.

COST LEADERSHIP

Private players in the industry are making their supply chains efficient and leveraging economies of scale to reduce costs to serve the patients at an affordable cost; reducing costs by high procurement of medical

supplies, high-volume by high capacity utilisation, staff productivity and good human capital management/training.

FAVOURABLE INVESTMENT OPPORTUNITIES

The Government aims to develop India as a global healthcare hub. Public health surveillance in India will further strengthen the healthcare systems. Conducive policies for encouraging FDI, tax benefits, and favourable Government policies coupled with promising growth prospects have helped the industry attract private equity (PE), venture capitals (VCs) and foreign players. Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at \$ 9.81 Bn (₹ 81,000 Cr.) and \$ 3.26 Bn (₹ 27,000 Cr.), between Apr'20 & Dec'23, respectively.

The Government of India liberalised its policy by providing for 100% FDI in the AYUSH sector for the wellness and medical tourism segment. The Ministry of Tourism has also published a draft of the 'National Strategy and Roadmap for Medical and Wellness Tourism', which aims at providing governance and developmental framework for medical and wellness tourism.

The Drug Controller General of India (DCGI) has also set up a single window system for start-ups and innovators seeking approvals, consents, and information regarding regulatory requirement.

AYUSHMAN BHARAT

Ayushman Bharat Scheme was launched to ensure universal health coverage and provide financial risk protection, assuring quality and affordable essential health services to all individuals. As of Feb'24, there are 1,67,891 Ayushman Arogya Mandir (the Union Government decided to rename the existing Ayushman Bharat Health and Wellness Centres as 'Ayushman Arogya Mandir') in the country since its launch in 2018. In FY22 the World Bank approved a \$ 1 Bn loan towards India's Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission. In FY21 the Prime Minister launched the Ayushman Bharat Digital Mission. The mission will connect the digital health solutions of hospitals across the country with each other. Under this, every citizen will now get a digital health ID and their health record will be digitally protected.

VISION 2035: PUBLIC HEALTH SURVEILLANCE IN INDIA

A citizen-friendly public health surveillance system, supported by a consumer feedback process, would ensure individual privacy and confidentiality. To make the public health surveillance system in India more flexible and predictive to strengthen action preparedness at all levels. To improve data-sharing system for effective disease control between the centre and states. India aims to provide regional and international leadership in managing events of global concern, which constitute a public health emergency.

CHALLENGES AFFECTING THE INDIAN HOSPITAL SECTOR

Indian Hospitals' top-line growth has been primarily driven by rate hikes as volume growth continue to moderate. Organic bed capacity additions in the next 3 years are approximately 4X the addition of the past 5 years which may pressure profitability.

Industry volume (in-patient admission) growth returns to moderate/historical trend following the robust admission growth of 24%-27% in FY22/23 driven by pent-up demand and the return of international patients, admission growth has decelerated to ~5% in FY24. Long term projected in-patient admission CAGR for FY19-24 is 3%. Volume growth moderation might limit profitability.

Procedure rate hikes drive top-line growth and Industry ARPOB (average revenue per occupied bed day) at ~11% CAGR over FY19-24, accelerating to 12% in FY24. Estimated procedure rate hikes account for ~65% of the ARPOB growth with the rest being payor mix refinement, average length of stay (ALOS) reduction and specialty mix changes. Importantly, strong ARPOB growth in FY24 has not fully manifested in improved profitability. ARPOB growth to moderate to high-single digit given a solid rate-hike cycle is behind us and significant capacity addition driving payor mix dilution and higher ALOS. Regulatory uncertainty related to the Supreme Court case on fixing of procedure rates would keep rate hikes and payor mix refinement in check.

Significant capacity addition to be a drag on profits in the next 3 years, the industry will add 4X the beds (organic) that were added in the past 5 years. Capacity expansion may put drag on profitability in the initial years of operations and cause EBITDA margin compression.

Volume growth normalisation is underway given that private hospitals witnessed strong volume growth in FY22/23 with high in-patient admission growth due to strong pent-up demand and return of international

patients. With pent-up demand extinguished, volume growth has aligned with incidence-based demand.

Payor mix refinement reversal in view of strong volumes from pent-up demand and lack of bed capacity expansion, hospital companies have cut back on patients from lower-paying government channels over the last couple of years. This has helped companies optimise revenue generation for their capacities.

ALOS reduction is structural and has also helped ARPOB growth. It may be believed that ALOS will continue to decline to low-single digit due to structural shift such as - more procedures being carried out on out-patient basis and ramp-up in robotic surgeries which are supposed to lead to faster recovery and shorter hospital stay.

WOODLANDS INITIATIVES DURING THE YEAR

The hospital executed various plans as part of a patient-centered approach, emphasising a strong commitment to delivering high-quality care. This included benchmarking against international standards, continuously evaluating and enhancing practices to elevate the overall patient experience in clinical and patient services. Some of the key initiatives and achievements for the year include:

Clinical Excellence

The Hospital has been a proponent of academic excellence and to that end it has been organising knowledge platforms in different disciplines of medicines where doyens in the field enlighten the greenhorns on the latest innovations, updates and advancements. The Hospital conducted the Annual Critical Care Conference attended by experts from major hospitals in India imparting knowledge to 100+ delegates on various super-specialties of medicine including sessions on Oncology Critical Care. Further, the Hospital continued its focus on creating a strong pole positioning on General Surgery and Cardiology Specialties conducting Annual Updates, covering academic best practices and advanced medical developments in the field of medicine.

Nursing Excellence

The Nursing Education and Training is conducted for continuous improvement in Nursing Care as per ethically accepted standards to provide quality care to our patients. The proficiency of the Nursing Department propelled by their commitment to excel has translated into numerous recognitions, including, 1st Runner up Award and selection into the Regional competition at the 36th CII QC Circle Convention State level. Our Nursing team achieved special Jury Award



at CII's Eastern Region Circle and 2nd runner up in the Nationals in Mumbai.

Branding Excellence

Branding excellence in hospitals involves creating a distinctive and positive image that resonates with patients, staff, and the community. The Hospital prioritised numerous communication initiatives including collaborations with corporate health programs and partnerships with prominent sports events. These efforts have significantly expanded the Brand's outreach and communication, fostering strong connections with Doctors, Patients, and the Community. The Hospital catered to a larger audience with its best-in-class clinical services through camps and outreach activities touching incremental 65,000+ lives during the year. The Hospital crafted some innovative and artistic brand campaigns during the year creating strong brand presence and recall among the community.

Transborder association

The Hospital has joined hands with the Dhaka Customs Agents Association as their preferred medical service provider in Kolkata, for providing medical care for the members of DCAA and their families. Under the tie-up, Woodlands Hospital would provide medical facilities for both OPD and IPD care for the 10,000+ members of DCAA and their families. The move is aimed at providing better services to patients from Bangladesh.

First batch of Woodlands Doctors qualified the PG Diploma Examinations

The first batch of postgraduate diploma students from Woodlands Hospital aced the Dip (NBE), adding a new feather in the cap of the oldest private hospital serving the City of Joy. The PG courses introduced by the hospital aim to contribute to reducing the acute deficit in the number of specialist doctors in the country. Seven students — four students in Radiology and three in Anesthesiology — appeared in the programme conducted by the National Board of Examinations (NBE). A 100% success rate was secured with all seven clearing the examinations. The achievement of the young doctors underlines the foray of Woodlands into specialised PG courses under academics for medical students.

Tie-up for mega sports events

Woodlands was the Official Health Partner of the Kolkata Knight Riders for IPL 2023. After successfully taking care of the medical needs of the players, officials and Lakhs of spectators at Eden Gardens during the

IPL, the hospital was entrusted to be the medical partner of CAB during the ICC Men's ODI World Cup. Big names like Glenn Maxwell of Australia, Fakhar Zaman, Mohammed Wasim and Haris Rauf of Pakistan and Ryan Klien of Netherlands visited Woodlands for consultations and investigations. During the tournament, over 300 spectators were treated at the two mini hospitals and nine kiosks put up at the iconic Eden Gardens. Woodlands also partnered NEB Sports for the Kolkata Full Marathon in which over 5,000+ runners participated taking care of the cuts and niggles as well as treating people with severe dehydration to provide health care to the runners.

WOODLANDS COLLEGE OF NURSING - SPARKING CRITICAL THINKING AND NURTURING CREATIVITY

Since its inception in 1946 as East India Clinic, Woodlands Multispecialty Hospital has been dedicated to advancing nursing education, rooted in excellence. Emphasising the generation and dissemination of nursing knowledge, the institution fosters critical thinking and a spirit of scientific inquiry in caregiving. The School of Nursing, inaugurated in 1995, offers the General Nursing and Midwifery (GNM) Diploma programme. Recognising the nation's expanding healthcare needs, the College of Nursing was established in 2009, initially admitting 30 students for a bachelor's degree in nursing. Subsequently, capacity increased to accommodate 50 students each for the GNM and B.Sc. Nursing programmes. Currently, GNM 3rd Year students are preparing to undertake the West Bengal Nursing Council Final Examination in Nov-Dec 2024, followed by Nursing Registration from WBNC approximately two months after completing the exam.

Today, recognised by Indian Nursing Council, New Delhi, and West Bengal Nursing Council and affiliated with the West Bengal University of Health Sciences, Woodlands College of Nursing strives to prepare nurses who are highly spirited and skilled in professional as well as personal front to contribute to the health care delivery system by creating a learning environment of international repute.

The institution features a unified building, housing generously sized classrooms equipped with cutting-edge technology, including SMART classrooms for immersive learning experiences. It also offers a digital library and well-appointed specialised labs equipped with essential tools for hands-on training in Fundamentals of Nursing, Medical Surgical Nursing, Paediatric Nursing, Community Health Nursing, Nutrition, Audio Visual Aids, Computer Lab, E-learning,

and Wi-Fi connectivity, enhancing self-directed learning opportunities and creating a unique educational environment. Woodlands has applied to increase the seats by 20 for both GNM (10 seats) and B.Sc. Nursing (10 seats) courses for the academic year 2024-2025.

Additionally, Woodlands College of Nursing has recently upgraded its hostel facilities. Presently, the institution accommodates approximately 260+ students. Upholding high moral, ethical, and professional standards, the college aims to enhance students' overall personality and foster compassionate behaviour. This approach prepares nursing students to practice medicine ethically, adhering to global standard protocols.

In the upcoming academic year (2024-2025), two batches will be admitted to the GNM and B.Sc. Nursing courses, with each course enrolling 60 students following approval from the Indian Nursing Council.

The institution is delighted to inform you that all 44 students from the GNM 2020 batch have successfully cleared the WBNC final year examination. Among them, 23 students achieved a score of 70% and above, 7 students earned distinctions, and 14 students scored 60% and above.

EQUIPPING COMPETENCE FOR A RAPIDLY EVOLVING HEALTHCARE LANDSCAPE

Woodlands College of Nursing enhances student training through professional workshops, conferences, and seminars held in collaboration with Trained Nurses' Association of India (TNAI) and Woodlands Multispecialty Hospital. The institute equips students with comprehensive knowledge of nursing principles and procedures, Emphasising their application in bedside clinical practice, community healthcare, and beyond, fostering strong foundations for successful professional careers in nursing.

It prepares the students for the future industry by providing academic guidance to administer medical aid in emergency situations, ability to work in high-pressure situations and remain calm in medical emergencies, extensive knowledge of workplace hazard and safety risks, excellent verbal and written communication skills, proficient in Microsoft Office Suite or similar software and more.

Woodlands College of Nursing boasts a team of highly qualified and experienced faculty members, including M.Sc. Nursing graduates who hold key administrative positions such as Principal, Vice-Principal, Professors, Associate Professors, and Assistant Professors. These faculty members are registered under the West Bengal Nursing Council and serve as paper setters, examiners,

evaluators, and reviewers for various examinations conducted by The West Bengal University of Health Sciences. They also contribute as members of the Examination Board. Additionally, the college recruits nursing tutors with over two years of clinical experience, ensuring they provide effective supervision in clinical settings.

CHARTING THE COURSE AHEAD

Woodlands College of Nursing is dedicated to delivering nursing education rooted in excellence, Emphasising the generation and transmission of nursing knowledge through a teaching approach that fosters critical thinking and a spirit of scientific inquiry in patient care. To further this mission and support a diverse student body, the college offers Vivekananda Scholarships, State SNA, TNAI, Minority Scholarships, and student Credit Cards through the West Bengal Government. Additionally, sponsorship opportunities are available for students from economically disadvantaged backgrounds, encouraging broader access to education.

The institute aims to cultivate a dedicated learning process that nurtures global leaders known for their excellence in compassionate nursing care. Teaching and learning activities are tailored to meet the distinct requirements of a diverse student body and broader society.

Woodlands College of Nursing hosts institutional seminars and conferences. The college promotes faculty participation in "In-service Education" and "Staff Development" programmes and engages in workshops, conferences, and seminars organised by national and international organisations like TNAI, INC, SOMI, ISPN, among others.

The college provided sponsorship for few senior faculty members to attend the Simulation Training Programme organised by the Indian Nursing Council in New Delhi. Additionally, students actively participated in inter-college competitions and sports meets organised by the State Trained Nurses Association. They engaged in a variety of competitions such as Personality Tests, Recitation, Dance, and Debates, achieving prizes in all events.

HUMAN RESOURCES: NURTURING TALENT, DRIVING SUCCESS

At Woodlands our human capital relentlessly strive to deliver world class performance, collaborating with continued steadfast commitment to fostering a dynamic and inclusive workplace environment where talent thrives and innovation flourishes in the health care.



We have consistently attracted top-tier talent across diverse disciplines, strengthening our workforce with individuals who embody our values and drive our mission forward to deliver the best health care services to the patients. This approach enables the Hospital to delight the customers and vibrant patient network in the community.

We prioritise the well-being and satisfaction of our team members. Initiatives such as external trainings, group programmes, and annual sports day enhances team morale and productivity, contributing to a positive work culture. We have taken proactive steps to ensure that our team delivers to the expectations of the communities we serve. Our efforts in equity and inclusion continue to be integral to our corporate ethos.

Rapidly evolving healthcare segment witnessed a significant shift towards more people centric and tech savvy approach towards talent management. The hospital also focussed on prioritising after employees well-being and mental health support and designing a robust work environment to attract and retain top talent and empower employees to stay ahead in terms of latest skills and future challenges.

We celebrate achievements at all levels of the organisation. Our performance management framework promotes accountability and recognises exceptional contributions, fostering a culture of excellence. As we look ahead, we remain committed to investing in our most valuable asset – our people. Their dedication and expertise are pivotal as we navigate the opportunities and challenges ahead. As we pursue our strategic objectives, our human resources initiatives will continue to play a pivotal role in achieving sustainable growth and maintaining our competitive edge in the market.

The Hospital continues to strengthen its Performance Management System (PMS) and its culture of accountability through the widespread adoption of the system of management by objectives. Performance planning through clearly defined goals, assessment and alignment of career graph have contributed to a robust culture of accountability and ownership. The company's policy on diversity, equity and inclusion articulates this conviction. The hospital is committed to enhancing gender diversity and participation of a well-managed diversified workforce. Measures to enhance diversity include ensuring sufficient representation of women doctors and employees in the selection pool and enhancing suitable opportunities for all.

The Hospital has the potential to make an impact in not only the healthcare segment but also from the perspective of supporting large number of livelihoods and social enablement.

As on March 31, 2024, the Hospital possessed an employee base of 968.

QUALITY AND TRAINING

The Hospital has applied for Vth level NABH (National Accreditation Board for Hospitals & Healthcare Providers) accreditation. The accreditation would ensure adherence to stringent quality standards in patient care, infrastructure, and management practices. This leads to improved outcomes and patient satisfaction. Accreditation emphasizes patient safety protocols, infection control measures, safe surgical practices and medication management among others. This reduces medical errors and enhances overall safety for patients. Hospitals typically demonstrate improved operational efficiency through streamlined processes, better resource utilisation, and effective management systems. This results in cost savings and better healthcare service delivery. Accreditation encourages continuous training and development of healthcare professionals, ensuring that our staff are competent and updated with the latest medical practices and technologies. It enhances the hospital's reputation and credibility in the eyes of patients, insurers, and the community. It signifies a commitment to high standards and quality care, attracting more patients and retaining trust. Some insurers and corporates prefer to collaborate with accredited hospitals, potentially increasing tie-ups.

DIGITAL AND TECHNOLOGY

The Hospital has always embraced technological advancements and this year saw a renewed commitment to the same. Digital documentation was one of the major achievements of the year. Doxper digitizes doctor-patient interactions by converting handwritten notes into digital records. This eliminates the need for manual entry and reduces errors associated with paper-based systems. Doxper enhances efficiency, accuracy, and patient engagement in healthcare settings by digitizing documentation processes and integrating them seamlessly with EHR systems. These advantages contribute to improved patient care outcomes and operational effectiveness in hospitals.

The hospital launched MyWoodlands Version 2.0 App with advanced features delivering enhanced patient experience. Doctor online discharge

summary authorisation with digital signatures was also implemented for ease of patient discharge. Infrastructure and security enhancements included installation of Palo Alto High-end Firewalls for enhanced network security, restructuring the network with CISCO Managed Switches and implemented backbone connectivity through fibre for redundancy. Furthermore, specialised modules for Homecare services with improved UI was developed for providing advanced home care services to patients. The ISO/IEC 27001_27002 standards for information security management, ensuring data integrity and risk management was implemented. These achievements highlight continuous advancements in IT infrastructure and healthcare service delivery for better patient care at the hospital during the period. Each initiative contributed to improving efficiency, accuracy, and patient satisfaction across various operational domains.

COMPANY OUTLOOK

The Hospital continues to steadily progress in the field of academics, research and training to meet the rapid advancement in the medical services. The Hospital continues to invest in infrastructure, cutting edge technology and medical equipment to cater to clinical excellence by benchmarking with international standards. The focus on patient services through its Quality, Service Excellence and Research based Clinical Services keeping the highest level of patient care will remain the core focus for the Hospital.

Your Board is pleased to inform the Members that the construction work for expansion of additional 100+ beds in the existing premises and opening of new departments like Oncology and upgradation of specialities with the latest technology has started and is progressing in line with the plans.

The Board firmly believes that the operational and the financial performance of the Hospital and its ability to provide quality services to increased number of patients will be highly bolstered on commencement of operations of the new unit in the upcoming years.

DEPOSITS

Your Company during the year under review, has not accepted any deposit from the public and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and material order was passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

MEETINGS OF THE BOARD

Four (4) Meetings of the Board of Directors were held during the financial year.

RISK MANAGEMENT

The Company has proper mechanism in place to identify and evaluate the elements of business and other risks and has a risk management system in compliance with the applicable law and relevant standards. The Risk Management includes identifying risks, and its assessment, handling, mitigation, monitoring and reporting.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a duly constituted Internal Complaints Committee (ICC) in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules framed thereunder. Adequate workshops and awareness programmes against sexual harassment are conducted across the organisation. As on the end of the year under review, no complaints were reported, and/or disposed of and/or pending for redress.

DIRECTORS

The Board comprises of 6 (six) Directors, out of which five are Non-executive Directors (including two Independent Directors) and one is an Executive Director, being the Managing Director and Chief Executive Officer of the Company.

In accordance with the provisions of the Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rajeev Takru (DIN: 00023796) would retire by rotation and being eligible have offered himself for re-appointment.

Mr. Aloke Mookherjee (DIN: 00174385) and Mr. Umang Kanoria (DIN: 00081108) continued to be the Independent Director(s) of the Company.



The tenure of Dr. Rupali Basu (DIN: 01778854), Managing Director & CEO, expired since the close of business hours of May 26, 2024 and she also ceased from Directorship in the Company.

The Board of Directors on the basis of recommendation of the Nomination and Remuneration Committee has appointed Mr. Rupak Barua (DIN: 03622653) as an Additional Director, as well as the Managing Director & CEO of the Company with effect from May 28, 2024, subject to requisite approval of the Company's Members.

Notice for the forthcoming AGM of the Company includes appropriate resolutions seeking Members' approval in respect of the aforesaid appointment.

None of the Directors of the Company are disqualified under Section 164(1) and 164(2) of the Companies Act, 2013, and/or barred from acting as Directors by any order of the any authority.

DECLARATION OF INDEPENDENT DIRECTORS

In terms of Section 149(6) of the Companies Act, 2013, the Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the said Act.

KEY MANAGERIAL PERSONNEL

As on March 31, 2024, Dr. Rupali Basu, Managing Director & CEO and Mr. S. Sivakumar, Chief Financial Officer were the Key Managerial Personnel in the Company.

The Board of Directors on the basis of recommendation of the Nomination and Remuneration Committee has appointed Mr. Abhishek Seth (ACS Membership No. 39671) as the Company Secretary of the Company with effect from July 10, 2024.

Accordingly, as on the date of this report, Mr. Rupak Barua, Managing Director & CEO, Mr. S. Sivakumar, Chief Financial Officer and Mr. Abhishek Seth, Company Secretary are the Key Managerial Personnel in terms of Section 203 of the Companies Act, 2013.

COMMITTEES OF THE BOARD

A) Constitution of Audit Committee:

As on March 31, 2024, the Audit Committee comprised of the following Directors:

1. Mr. Alope Mookherjee - Independent Director (Chairman)
2. Mr. Umang Kanoria - Independent Director (Member)
3. Dr. Rupali Basu - Managing Director & CEO (Member)

The Audit Committee has been reconstituted effective May 28, 2024 and as on the date of this report, Mr. Rupak Barua, Managing Director & CEO has been inducted as a member of the Committee in place of Dr. Rupali Basu, the erstwhile Managing Director & CEO of the Company.

All the members of the Audit Committee are financially literate and have experience in financial management.

B) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company comprised of the following Directors:

1. Mr. Umang Kanoria - Independent Director (Chairman)
2. Mr. Alope Mookherjee - Independent Director (Member)
3. Mr. Gautam Ray - Non-Executive Director (Member)

C) Corporate Social Responsibility Committee:

As on March 31, 2024, the Nomination and Remuneration Committee comprised of the following Directors:

1. Mr. Alope Mookherjee - Independent Director (Chairman)
2. Mr. Gautam Ray - Non-Executive Director (Member)
3. Dr. Rupali Basu - Managing Director & CEO (Member)

The Corporate Social Responsibility Committee has been reconstituted effective May 28, 2024 and as on the date of this report, Mr. Rupak Barua, Managing Director & CEO has been inducted as a Member into the Committee in place of Dr. Rupali Basu, the erstwhile Managing Director & CEO of the Company.

REMUNERATION POLICY

The Nomination and Remuneration Committee (NRC) has formulated and recommended a Nomination and Remuneration Policy pursuant to Section 178(3) of the Companies Act, 2013 relating to remuneration for the Directors, KMPs and other employees including the criteria for determining qualifications, positive attributes and independence of Directors. The said policy has approval of the Board of Directors and is available in **Annexure - I**.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, your directors confirm that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there were no material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that year;
- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Annual Accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

In terms of the provisions of Section 139 of the Companies Act, 2013 the Members at the Eleventh Annual General Meeting held on September 28, 2020 approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company for a period of 5 (five) consecutive years to hold office till the conclusion of the 16th Annual General Meeting to be held for the financial year ending March 31, 2025, and accordingly, they continue to be the Statutory Auditors of the Company.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualification(s), reservation(s) or adverse remark(s). The notes to the financial statements read with Auditors' Report are self explanatory and do not call for any further comments.

During the year under review, the Auditors have not reported any instance of fraud referred to in Section 134(3)(ca) and Section 143(12) of the Companies Act, 2013.

COST AUDITORS

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act, and such records are made and maintained accordingly. The Cost Audit Report, for the year ended March 31, 2023 was filed with the Central Government within the statutory time limit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and the Companies (Audit and Auditors) Rules, 2014, the Board has re-appointed M/s. Shome & Banerjee, Cost Accountants, (Firm Registration No. 000001) as the Cost Auditors of the Company to conduct the audit of applicable cost records for the financial year 2024-25 and the remuneration to be paid to the Cost Auditors for the Financial Year 2024-25 is required to be ratified by the Members. Accordingly, the said proposal forms part of the Notice convening the AGM and the Board of Directors recommends the same for approval by the Members at the ensuing Annual General Meeting.

HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

In terms of Section 2(87) of the Companies Act, 2013, the Company continues to be a subsidiary of Rainbow Investments Limited (U65993WB1988PLC171011). The Company has no subsidiary, associate or joint venture.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not advanced any loan and/or given guarantees and/or made investments and/or provided any securities in terms of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts or arrangements entered by the Company with its related parties during the year under review were in accordance with the provisions of the Act. All such contracts or arrangements, were entered into in the ordinary course of business and at arm's length basis and pre-approved by the Audit Committee of the Board of Directors and the same have been disclosed in Notes to Accounts. There was no materially significant transaction with the Company's Promoters, Directors, Management or their relatives that could have had a potential conflict with the interests of the Company.



STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has in place proper and adequate internal control system commensurate with nature of its business, size and complexity of its operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in healthcare service sector. The information pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given below:

(A) Conservation of energy

The Company is committed towards conservation of energy. Although the operations of the Company are not energy-intensive, in its bid to reduce the energy footprint, it has already replaced the entire ageing electrical system starting from HT breakers, Transformers, LT panel, Cabling and floor panels in the Hospital premises. The general lighting service has also been replaced with LED Lamps in the entire premises and the use of Generator for supplemental source of power has been eliminated.

(B) Technology absorption

The Company realizes the importance of innovation and constant improvement in key areas of business, expanding the range of offerings and improving the delivery of services. The medical devices, equipments, machineries etc. recently procured come with latest bundled technologies and software.

(C) Foreign exchange earnings and outgo

There has been no foreign exchange earnings and outgo during the year under review (previous year – nil).

ANNUAL RETURN

In terms of the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2024, has not been placed on any website since the Company, being an unlisted public company, is not mandated to maintain a website.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Govt. of India, relating to Meetings of the Board of Directors and General Meetings.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which along with the required disclosures and a detailed section on the activities in this behalf during the year under review is disclosed as **Annexure – II** to this Report.

GENERAL

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

- i) No loan has been granted to any employee for purchase of Company's shares under any scheme.
- ii) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- iii) There was no issue of shares (including sweat equity shares/ESOP/ESPS) to employees of the Company under any scheme.
- iv) During the year under review, there was no application made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- v) There was no settlement of any loan by the Company with any Bank or Financial Institution and hence providing reasons of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere thanks and appreciation for the continued assistance and co-operation received from all its stakeholders, patients, business associates, Government authorities, bankers and members of the Company.

The Board also wish to place on record their deep sense of appreciation for the efficient services rendered by Doctors, Medical Advisory Team, Technical Committee,

In-house Consultants, Senior Management, Managers, Officers, Nurses and other employees of the Company throughout the year.

Registered Office:

Woodlands Multispeciality Hospital Limited

CIN: U85110WB2009PLC140464

8/5, Alipore Road,

Kolkata – 700027

Dated: July 10, 2024

On behalf of the Board of Directors

Pradip Kumar Khaitan

Chairman

DIN: 00004821



Annexure - I

NOMINATION AND REMUNERATION POLICY

- 1. Introduction:** The Nomination & Remuneration Policy ('NRC Policy') of Woodlands Multispeciality Hospital Limited ('Woodlands' or 'WMHL' or "the Company") is formulated under the requirements of applicable provisions of the Companies Act, 2013

The Policy is intended to set out criteria to pay suitable remuneration to the Directors, Key Managerial Personnel (KMP), senior management (as defined below) and other employees of the Company and to harmonise the aspirations of human resources with the goals of the Company.

- 2. Objectives and Purposes:** The objectives and purpose of this Policy are:

- To recommend diversity of the Board;
- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Executive/Non-executive/Independent) of the Company ('**Director**');;
- To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ('**Board**');;
- To review and approve objectives relevant to the compensation of the Executive Directors, evaluating their performance in light of those objectives and either as a committee or together with the other Independent Directors (as directed by the Board), determine and approve Executive Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board/ Shareholders.

- 3. Constitution of the Nomination and Remuneration Committee:** The Board has constituted the 'Nomination and Remuneration Committee' vide its Resolution dated June 28, 2017 in line with the requirements of the Companies Act, 2013 ('Act'). This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together. The Board has authority to reconstitute this Committee from time to time.

4. Definitions:

- a) 'Board' means Board of Directors of the Company.
- b) 'Directors' means directors of the Company appointed for the time being.
- c) 'Committee' means 'Nomination and Remuneration Committee' of the Company as constituted or reconstituted by the Board, in accordance with the relevant provisions of the Companies Act, 2013 and the Rules made thereunder.
- d) 'Company' means Woodlands Multispeciality Hospital Limited.
- e) 'Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 and Rules made thereunder.
- f) 'Key Managerial Personnel (KMP)' means-
 - i) the Managing Director or Chief Executive Officer or Manager;
 - ii) the Whole-time Director;
 - iii) the Company Secretary;
 - iv) the Chief Financial Officer;
 - v) Any other person as defined under the Companies Act, 2013 from time to time.
- g) Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. General: The Policy is divided into four parts:

- a) Policy on Board Diversity.
- b) Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.
- c) Criteria for determining qualification and appointment of Directors, Positive attributes and Independence of Directors.
- d) Policy relating to the remuneration for Directors, KMP and Senior Management.

PART - A

[POLICY ON BOARD DIVERSITY]

1. **Purpose:** This Board Diversity Policy sets out the approach to diversity on the Board of Directors ('the Board') of the Company.
2. **Scope:** This Policy applies to the Board. It does not apply to employees generally.
3. **Policy Statement:**
 - Woodlands recognises and embraces the importance of a diverse Board in its success. It believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will ensure that the Company retains its competitive advantage.
 - The Company believes that a diverse Board will contribute to the achievement of its strategic and commercial objectives, including to:
 - drive business results;
 - make corporate governance more effective;
 - enhance quality and responsible decision making capability;
 - ensure sustainable development;
 - enhance the reputation of the Company;

The Nomination and Remuneration Committee ('Committee') is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions.

While all appointments to the Board will continue to be made on merit, the Committee will consider the benefits of diversity (including but not limited to the attributes listed above) in identifying and recommending persons for Board membership, as well as in evaluating the Board and its individual members.

Further, the Committee will ensure that no person is discriminated against on grounds of religion, race, gender, pregnancy, childbirth or related medical conditions, national origin or ancestry, marital status, age, sexual orientation, or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.

Accordingly, the Committee shall:

- assess the appropriate mix of diversity, skills, experience and expertise required on the Board and assess the extent to which the required skills are represented on the Board;
- make recommendations to the Board in relation to appointments, and maintain an appropriate mix of diversity, skills, experience and expertise on the Board; and
- periodically review and report to the Board requirements, if any, in relation to diversity on the Board.

The Board shall have an optimum combination of Executive, Non-executive and Independent Directors in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013 and the statutory, regulatory and contractual obligations of the Company. Effective implementation of this Policy requires that shareholders are able to judge for themselves whether the Board as constituted is adequately diverse. To this end, the Company shall continue to provide sufficient information to shareholders about the size, qualifications and characteristics of each Board member.

4. **Responsibility and Review:** The Committee will review this Policy periodically and recommend appropriate revisions to the Board.

PART - B

[MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE]

The following matters shall be dealt with by the Committee:-

- a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to have an appropriate mix of Executive, Non-executive and Independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company.



- b) Identification/selection of Directors: Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.
- c) Succession plans: Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and senior management.
- d) Performance evaluation:
 - Make recommendations to the Board on appropriate performance criteria for the Directors;
 - Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third party facilitator in doing so;
 - Identify ongoing training and education programmes for the Board to ensure that Non-executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.
- e) Ensuring Board diversity: The Committee is to assist the Board in ensuring the Board nomination process to be in line with the Board Diversity Policy relating to gender, thought, experience, knowledge and perspectives.
- f) Suggest remuneration framework and frame remuneration policies: The Committee is responsible for reviewing and making recommendations to the Board on:
 - i) Remuneration of Executive Directors to be presented for shareholders' approval including severance, if any;
 - ii) Individual and total remuneration of Non-executive Directors and the Chairperson (if Non-executive), including any additional fees payable for membership of Board Committees;
 - iii) the remuneration and remuneration policies for KMP and Senior Management including

base pay, incentive payments, equity awards, retirement rights, severance pay, if any and service contracts having regard to the need to:

- attract and motivate talent to pursue the Company's long term growth;
- demonstrate a clear relationship between executive compensation and performance;
- be reasonable and fair, having regard to best governance practices and legal requirements;
- balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals.

PART - C

[CRITERIA FOR DETERMINING QUALIFICATION AND APPOINTMENT OF DIRECTORS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS]

1. Appointment criteria and qualifications:
 - a) The Committee shall identify and ascertain the qualification, expertise and experience of a person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
 - b) A person should possess adequate qualification, expertise and experience for the position he/she is being considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
 - c) The Company shall not ordinarily appoint or continue the employment of any person as Managing/Whole-time Director/Manager/CEO/CFO/Company Secretary who has attained the age of Fifty-Eight years. However, the term of a person holding this position may be extended beyond the age of seventy years in such suitable cases as may be determined by the Committee.

2. Term and Tenure:

a) Managing/Whole-time Director/Manager:
The Company shall appoint or re-appoint any person as its Managing/Whole-time Director/Manager

- for a term not exceeding five years in case of adequate profit in the financial year prior to the year of appointment; or
- for a term not exceeding three years in case of loss or inadequate profit in the financial year prior to the year of appointment.

b) Independent Directors:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment if a special resolution is passed by the Company and such appointment is disclosed in the Board's Report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years from ceasing to be an Independent Director.
- An Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of an Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to such number as may be prescribed under the Companies Act, 2013.

c) KMPs and other senior level personnel: KMPs and other senior level personnel shall be appointed/continue in the employment of the Company upto the age of Fifty-Eight years.

3. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior

Management Personnel at regular intervals. This will include the following:

- Attendance and participation at the meetings
- Preparedness for the Meetings
- Understanding of the Company, the external environment in which it operates
- Contribution to strategic decisions
- Raising of valid concerns to the Board/Committees
- Constructive contribution to issues and active participation at the meetings
- Engaging with and challenging the management team without being confrontational.

4. Removal:

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

5. Retirement:

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

PART - D

[POLICY RELATING TO THE REMUNERATION FOR DIRECTORS, KMP AND SENIOR MANAGEMENT]

1. Remuneration of Managing/Whole-time Director/Manager:

- The remuneration to be paid to the Managing/Whole-time Director/Manager is recommended by the Committee and approved by the Board



in the Board meeting, subject to the subsequent approval by the shareholders at a general meeting and such other authorities, as the case may be;

- At the Board meeting, only the Non-executive and Independent Directors participate in approving the remuneration paid to any Managing Director. The remuneration is arrived after considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the Company.

2. Remuneration of Non-executive/Independent Directors:

- The Non-executive Directors and Independent Directors of the Company would be paid sitting fees, if any, as may be approved by the Board from time to time;
- The Non-executive and Independent Directors may also be entitled to remuneration by way of such commission on profits pursuant to the provisions of the Act for a financial year as may be decided by the Board and approved by the shareholders of the Company from time to time in addition to the sitting fees for attending the meetings of the Board and any Committee thereof;
- The Non-executive and Independent Directors are also entitled to reimbursement of travel, hotel and other incidental expenses incurred by them in the performance of their role and duties;
- An Independent Director shall not be entitled to any stock option if announced by the Company;

- At present Non-executive and Independent Directors are not paid any of the above fees/reimbursement of any expenses.

3. Remuneration for Key managerial personnel, senior management and covenanted employees:

The Remuneration to be paid to KMPs/Senior Management Personnel/covenanted employees shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any, prescribed under the Act and rules made thereunder or any other enactment for the time being in force.

4. Remuneration of non-covenanted employees:

Non Covenanted Employees are paid wages/salaries in accordance with the Memorandum of Settlement, entered with the recognised unions as per industry practice, as amended from time to time.

5. Amendments to the Policy:

The Board on its own and/or as per the recommendations of the Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure - II

Annual Report on CSR Activities for the Financial Year ended March 31, 2024

[Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY: To improve the quality of life of the communities we serve through long-term stakeholder value creation based on leadership with trust, by carrying out the activities as specified in Schedule VII of the Companies Act, 2013.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Aloke Mookherjee	Independent Director	1	1
2.	Mr. Gautam Ray	Non-Executive Director	1	1
3.	Dr. Rupali Basu	Managing Director & CEO	1	1

Note: The above composition is as of March 31, 2024. Subsequently the CSR Committee has been reconstituted effective May 28, 2024 to include Mr. Rupak Barua, Managing Director & CEO in place of Dr. Rupali Basu consequent upon change in composition of the Board.

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The Company being an unlisted public company is not required to host or maintain any web address to serve its stakeholders. Therefore, composition of CSR Committee, CSR Policy and CSR Projects as approved by the Board have not been linked to any web address.

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

		(Amount in ₹)
5.	(a) Average net profit of the company as per sub-section (5) of section 135.	30,74,85,229/-
	(b) Two percent of average net profit of the company as per section 135(5):	61,49,705/-
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	-
	(d) Amount required to be set off for the financial year, if any:	2,880/-
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	61,46,825/-

		(Amount in ₹)
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	62,00,000/-
	(b) Amount spent in Administrative Overheads.	-
	(c) Amount spent on Impact Assessment, if applicable	-
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	62,00,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
62,00,000/-	NIL	-	-	Nil	-



(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	61,49,705/-
(ii)	Total amount spent for the Financial Year	62,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	50,295/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	53,175/-

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹) Date of transfer		
1.	FY-1 (2020-21)	37,68,000/-	37,68,000/-	NA (spent in FY 2021-22)	NA NA	NA	NA
2.	FY-2 (2021-22)	33,72,000/-	33,72,000/-	NA (spent in FY 2022-23)	NA NA	NA	NA
3.	FY-3 (2022-23)	-	-	-	NA NA	NA	NA

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

☐ Yes ☒ No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: None

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135: Not Applicable

Rupak Barua

Managing Director & CEO
(Member, CSR Committee)

DIN: 03622653

Aloke Mookherjee

Director
(Chairman, CSR Committee)

DIN: 00174385

Independent Auditor's Report

To the Members of Woodlands Multispeciality Hospital Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Woodlands Multispeciality Hospital Limited (the "Company") which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report, but does not include the Financial Statements and Auditor's Report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 judgements 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.

In preparing the financial statements, the Management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgement 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report 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 purposes of our audit.
 - 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in

equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on April 01, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements - Refer Note 34 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 to the financial statements,

no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that (a) audit trail was not enabled at the database layer for accounting



software used for maintaining general ledger to log any direct data changes and (b) the feature of recording audit trail (edit log) facility has been enabled at the application layer only on certain transactions for part of the year, for which, in the absence of appropriate evidence, we are unable to comment on the date from which it has been enabled, effectiveness of the audit trail feature and whether the same has been tampered with during the course of our audit.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its managing director during the current

year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid/payable to managing director is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Date: July 10, 2024

Membership No.: 060715

ICAI UDIN: 24060715BKFMKG2359

Annexure A

to the Independent Auditor's Report on the Financial Statements of Woodlands Multispeciality Hospital Limited for the year ended March 31, 2024

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

(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.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However, the Company is not required to file any quarterly returns or statements with such banks or financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to other parties, in respect of which the requisite information is as below. The Company has not granted any loans to companies, firms or limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

Particulars	Loans (Amount in ₹ lakhs)
Aggregate amount during the year	73.44
- Others	
Balance outstanding as at balance sheet date	40.24
- Others	

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans (which are interest free) during the year are, prima facie, not prejudicial to the interest of the Company, considering that these have been granted to employees.



- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments have been regular. Repayment of interest is not applicable as these employee loans are interest free in nature. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 01, 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, except for certain delays in few cases of Provident Fund.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	9.97	2005-06	Calcutta High Court	None
Employees' State Insurance Act, 1948	Employee State Insurance	1.43	2009-10	Employees Insurance Court, Kolkata	None

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended March 31, 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended March 31, 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company 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 course of the audit.
- (b) According to the information and explanations given to us, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.



- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has four CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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 financial statements, our knowledge of the Board of Directors and management plans 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Date: July 10, 2024

Membership No.: 060715

ICAI UDIN: 24060715BKFMKG2359

Annexure B

to the Independent Auditor's Report on the financial statements of Woodlands Multispeciality Hospital Limited for the year ended March 31, 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(REFERRED TO IN PARAGRAPH 2(A)(G) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Opinion

We have audited the internal financial controls with reference to financial statements of Woodlands Multispeciality Hospital Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors 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. 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 its business, including adherence to 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

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 Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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 included obtaining an understanding of internal financial controls with reference to financial statements, 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.

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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Date: July 10, 2024

Membership No.: 060715

ICAI UDIN: 24060715BKFMKG2359

Balance Sheet

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3a	15,336.32	16,017.92
(b) Capital work-in-progress	3b	4,268.34	2,195.76
(c) Right-of-use assets	4	37.20	35.41
(d) Other intangible assets	5	3.97	8.62
(e) Financial assets			
(i) Other financial assets	6	146.51	145.90
(f) Other non-current assets	8	3,344.82	345.79
(g) Income tax assets		148.52	438.55
Total non-current assets		23,285.68	19,187.95
Current assets			
(a) Inventories	9	229.86	273.19
(b) Financial assets			
(i) Trade receivables	10	1,700.79	1,430.56
(ii) Cash and cash equivalents	11	1,601.24	537.75
(iii) Bank balances other than (ii) above	12	5,852.10	8,477.07
(iv) Loans	13	40.24	40.35
(v) Other financial assets	7	309.07	303.34
(c) Other current assets	8	208.69	179.39
		9,941.99	11,241.65
Assets held for sale		-	13.66
Total current assets		9,941.99	11,255.31
TOTAL ASSETS		33,227.67	30,443.26
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	308.29	308.14
(b) Other equity	15	27,225.92	24,450.74
Total equity		27,534.21	24,758.88
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4	23.31	23.02
(ii) Other financial liabilities	16	109.50	110.45
(b) Provisions	17	599.94	639.63
(c) Deferred tax liabilities (net)	28	1,790.84	1,889.44
Total non-current liabilities		2,523.59	2,662.54
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4	15.16	14.11
(ii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		217.22	122.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,781.56	1,950.26
(iii) Other financial liabilities	16	580.80	395.24
(b) Provisions	17	133.43	104.17
(c) Other current liabilities	18	441.70	435.13
Total current liabilities		3,169.87	3,021.84
Total liabilities		5,693.46	5,684.38
TOTAL EQUITY AND LIABILITIES		33,227.67	30,443.26
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

For and on behalf of the Board of Directors of

Woodlands Multispeciality Hospital Limited

CIN: U85110WB2009PLC140464

P.K. Khaitan

Chairman

DIN: 00004821

S. Sivakumar

Chief Financial Officer

A. Mookherjee

Director

DIN: 00174385

Abhishek Seth

Company Secretary

Membership No.: ACS 39671

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata

Date: July 10, 2024

Place: Kolkata

Date: July 10, 2024



Statement of Profit and Loss

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

	Notes	Year ended 31.03.2024	Year ended 31.03.2023
I Income			
(a) Revenue from operations	20	22,422.20	21,695.14
(b) Other income	21	995.78	768.13
Total income (I)		23,417.98	22,463.27
II Expenses			
(a) Cost of materials consumed	22	3,918.33	3,998.72
(b) Employee benefits expense	23	5,500.20	5,277.49
(c) Other expenses	24	9,330.91	8,880.97
Total Expenses (II)		18,749.44	18,157.18
III Earnings before finance costs, depreciation and amortisation and tax (I-II)		4,668.54	4,306.09
(a) Finance cost	25	35.61	2.75
(b) Depreciation and amortisation expense	26	927.11	968.70
IV Interest, depreciation and amortisation expenses		962.72	971.45
V Profit before tax (III - IV)		3,705.82	3,334.64
VI Tax expense			
(1) Current tax [CY: including provision for earlier years of ₹ 2.53 Lakhs (PY: net of reversal of provision ₹ 40 Lakhs)]	28	1,022.47	880.00
(2) Deferred tax	28	(96.93)	(88.90)
Total tax expense (VI)		925.54	791.10
VII Profit for the year (V - VI)		2,780.28	2,543.54
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement losses on defined benefit plans	33	(6.62)	(28.63)
(b) Tax impact on the above items	28	1.67	7.21
Total other comprehensive income for the year (VIII)		(4.95)	(21.42)
IX Total comprehensive income for the year (VII + VIII)		2,775.33	2,522.12
X Earnings per equity share:			
(1) Basic	27	90.19	82.55
(2) Diluted	27	78.48	71.80
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

For and on behalf of the Board of Directors of

Woodlands Multispeciality Hospital Limited

CIN: U85110WB2009PLC140464

P.K. Khaitan

Chairman

DIN: 00004821

S. Sivakumar

Chief Financial Officer

A. Mookherjee

Director

DIN: 00174385

Abhishek Seth

Company Secretary

Membership No.: ACS 39671

Rupak Barua

Managing Director & CEO

DIN:03622653

Place: Kolkata

Date: July 10, 2024

Place: Kolkata

Date: July 10, 2024

Statement of Cash Flows

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

	Year ended 31.03.2024	Year ended 31.03.2023
A. Cash flow from operating activities:		
Profit before tax	3,705.82	3,334.64
Adjustments for:		
Interest income	(590.87)	(419.25)
Interest on income tax	(17.87)	(10.41)
Liabilities no longer required written back	(179.95)	(92.62)
Depreciation and amortisation expense	927.11	968.70
Finance costs	35.61	2.75
Loss on disposal of property, plant & equipment	5.02	43.07
Bad debt written off	130.33	340.49
Allowance for credit losses on receivables	137.05	15.34
Operating profit before working capital changes	4,152.25	4,182.71
Movements in working capital		
Increase in trade receivables	(537.61)	(556.43)
Decrease in inventories	43.33	98.61
(Increase)/decrease in other financial assets, loans and other assets	(42.48)	52.00
Increase in trade payables	64.90	18.73
Increase/(decrease) in financial liabilities, other liabilities and provisions	15.06	(48.13)
Cash generated from operations	3,695.45	3,747.49
Income taxes paid (net of refunds and interest thereon)	(714.57)	(990.20)
Net cash generated from operating activities (A)	2,980.88	2,757.29
B. Cash flow from investing activities:		
Payments of property, plant and equipment including intangible assets	(5,096.22)	(3,300.43)
Proceeds from disposals of property, plant & equipment	14.86	196.84
Net Proceeds from/(investment) in deposits with banks including interest	3,215.84	(44.99)
Net cash used in investing activities (B)	(1,865.52)	(3,148.58)
C. Cash flow from financing activities:		
Finance cost paid	(33.28)	-
Repayment of lease liabilities	(18.59)	(15.90)
Net cash used in financing activities (C)	(51.87)	(15.90)
Net increase/(decrease) in cash or cash equivalents (A+B+C)	1,063.49	(407.19)
Cash and cash equivalents as at April 01, 2023*	537.75	944.94
Cash and cash equivalents as at March 31, 2024*	1,601.24	537.75

* as disclosed in Notes 11

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

For and on behalf of the Board of Directors of

Woodlands Multispeciality Hospital Limited

CIN: U85110WB2009PLC140464

P.K. Khaitan

Chairman

DIN: 00004821

S. Sivakumar

Chief Financial Officer

A. Mookherjee

Director

DIN: 00174385

Abhishek Seth

Company Secretary

Membership No.: ACS 39671

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata

Date: July 10, 2024

Place: Kolkata

Date: July 10, 2024



Statement of Changes in Equity

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	Total
Balance as at 01.04.2022	307.25
Changes in equity share capital during the year	0.89
Balance as at 31.03.2023	308.14
Changes in equity share capital during the year	0.15
Balance as at 31.03.2024	308.29

B. OTHER EQUITY

Particulars	Share capital suspense account - pending allotment	General reserve	Retained earnings	Total
Balance as at 01.04.2022	47.02	21,882.49	-	21,929.51
Profit for the year	-	-	2,543.54	2,543.54
Shares allotted during the year	(0.89)	-	-	(0.89)
Other comprehensive income for the year	-	-	(21.42)	(21.42)
Transferred from retained earnings	-	2,522.12	-	2,522.12
Transferred to general reserve	-	-	(2,522.12)	(2,522.12)
Balance as at 31.03.2023	46.13	24,404.61	-	24,450.74
Profit for the year	-	-	2,780.28	2,780.28
Shares allotted during the year	(0.15)	-	-	(0.15)
Other comprehensive income for the year	-	-	(4.95)	(4.95)
Transferred from retained earnings	-	2,775.33	-	2,775.33
Transferred to general reserve	-	-	(2,775.33)	(2,775.33)
Balance as at 31.03.2024	45.98	27,179.94	-	27,225.92

Material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

For and on behalf of the Board of Directors of

Woodlands Multispeciality Hospital Limited

CIN: U85110WB2009PLC140464

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Company Secretary

Membership No.: ACS 39671

Rupak Barua

Managing Director & CEO

DIN: 03622653

Place: Kolkata

Date: July 10, 2024

Place: Kolkata

Date: July 10, 2024

Notes

to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

1. CORPORATE INFORMATION

Woodlands Multispeciality Hospital Limited ("The Company") is an unlisted public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on December 29, 2009 and necessary certificate for commencement of business was issued by the Registrar of Companies, West Bengal on January 11, 2010. The registered office of the company is located at 8/5, Alipore Road, Kolkata - 700027. The Company is engaged in the business of healthcare and other related services.

2. MATERIAL ACCOUNTING POLICIES AND KEY ESTIMATES AND JUDGEMENTS

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The presentation of the financial statements is also in compliance with Schedule III of the Companies Act, 2013.

Details of the material accounting policies are included in Note 2.4

2.2 Basis of preparation of financial statements

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The financial statements were authorised for issue by the Company's Board of Directors on July 10, 2024.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions

and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

a. Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future.

For further details refer note 23 & 33.

2.4 Material accounting policies

a. Revenue recognition

The Company earns revenue primarily by providing medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards patient amenities.

Other operating revenue primarily includes income from nursing school fee & college fees.

Revenue comprises fees charged for inpatient and outpatient hospital services. The performance obligations for this stream of revenue include accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products/services etc.

Contracts with customers could include promises to transfer multiple services/products to a customer. The Company assesses the product/services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities such as Goods and Services tax and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers the terms of the contract and its customary business practices to determine the transaction price.



Notes

to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Revenue from hospital services is recognised as and when services are performed and from sale of products is recognised upon transfer of control of products to customers at the time of delivery of goods to the customers. Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as other financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised as other current liability when there is billings in excess of revenues. 'Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date.

Refer notes 7, 10, 18 and 20 to the Financial Statements.

b. Income taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current-tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax Liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a Net basis or their tax assets and liabilities will be realised simultaneously.

For items recognised in OCI or equity, deferred/ current tax is also recognised in OCI or equity. Refer notes 28 to the Financial Statements.

c. Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the

Notes

to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Refer note 3 and 26 to the Financial Statements.

d. Depreciation of property, plant and equipment

The Company depreciates property, plant and equipment over the estimated useful life on a written down value method from the date the assets are ready for intended use. Freehold land is not depreciated. The estimated useful lives of property, plant and equipment are as follows which is as indicated in Schedule II to the Companies Act, 2013 as well except for certain temporary structures, furnitures & fixtures and plant & machinery, in order to reflect the actual usage of the assets:

Block of Asset	Useful Life (No. in years)
Building (other than factory buildings) RCC Frame Structure	60
Building (other than factory buildings) other than RCC Frame Structure	30
Fences, wells, tube wells	5
Other (including temporary structure, etc.)	3-5

Block of Asset	Useful Life (No. in years)
General Plant & Machinery other than continuous process plant	5-15
Electrical Machinery, X-ray and electrotherapeutic, ECG Monitors, etc.	13
Other Equipments (under medical equipment)	15
Electrical Installations and Equipment	10
General Laboratory equipments	10
Laboratory equipment used in Nursing School & College	5
End user devices, such as, desktop, laptops, etc.	3
General furniture and fittings	5-10
Furniture and fittings used in Nursing School & College	8
Office Equipment	5
Motor cars other than those used in business of running them on hire	8
Computer servers and networks	6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Refer note No 3 and 26 to the financial statements

e. Intangible Assets

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset 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.



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to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

f. Amortisation of intangible assets

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in amortisation in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Particulars	Useful Life (No. in years)
Computer Software	3

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Refer note 5 and 26 to the Financial Statements

g. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods,

the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Leases

The Company as a lessee:

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use

Notes

to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company as a lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight basis over the term of the relevant lease.

Refer note 4, 25 and 26 to the financial statements.

i. Inventories

Inventories are valued at lower of cost and net realisable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Services

Tax wherever applicable, applying the first in first out method.

Refer note 9 and 22 to the financial statements.

j. Employee benefits

Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard (Ind AS 19 Employee Benefits).

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post retirement benefits

Post-retirement benefits to employees can either be through defined contribution plans or defined benefit plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and pension schemes.

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company operates the following defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest



Notes

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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The current and non-current bifurcation is done as per Actuarial report.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual Independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Refer note 17, 23 and 33 to the financial statements.

k. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Refer note 25 to the financial statements.

l. Financial assets

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL:

- (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly

Notes

to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) Financial assets at amortised cost:** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- (ii) Equity investments at FVOCI:** These these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- (iii) Financial assets at FVTPL:** These these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
- (iv) Financial liabilities are classified as measured at amortised cost or FVTPL:** A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

- (i) Financial assets:** The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or

in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

- (ii) Financial liabilities:** The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

Refer note 6, 7, 10, 13, 16, 19, 21 and 29 to the financial statements.



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to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

m. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Refer note 11 and 29 to the financial statements.

n. Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Refer note 12 and 29 to the financial statements.

Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer note 21 and 25 to the Financial Statements.

o. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p. Earning per share

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

Refer note 27 to the Financial Statements.

q. Provision and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market

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assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the financial statements, as they are dependent on the outcome of legal or other processes.

Refer note 34 to the Financial Statements.

r. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ins AS compliant schedule III allows companies to present Line items,

sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statement when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standard.

Measurement of EBITDA

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance cost and tax expenses.

s. Standards Issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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to the financial statements for the year ended March 31, 2024

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3A. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments and electrical installations	Computers	Laboratory equipments	Total
Cost or deemed cost (Gross carrying amount)									
Balance as at 01.04.2022	12,400.00	1,002.75	3,039.67	281.43	61.19	178.28	108.37	0.69	17,072.38
Additions for the year	-	400.14	1,845.29	63.81	-	88.59	118.32	-	2,516.15
Disposals/deduction for the year	-	(424.26)	(305.90)	(2.78)	-	(23.02)	(2.38)	(0.08)	(758.42)
Balance as at 31.03.2023	12,400.00	978.63	4,579.06	342.46	61.19	243.85	224.31	0.61	18,830.11
Additions for the year	-	129.67	58.12	7.94	-	31.54	30.38	-	257.65
Disposals/deduction for the year	-	(95.68)	(31.15)	(18.99)	-	(2.26)	(0.01)	-	(148.09)
Balance as at 31.03.2024	12,400.00	1,012.62	4,606.03	331.41	61.19	273.13	254.68	0.61	18,939.67
Accumulated depreciation									
Balance as at 01.04.2022	-	498.45	1,504.99	172.69	26.59	95.34	71.57	0.59	2,370.22
Depreciation expense	-	222.07	555.44	52.83	10.80	50.79	54.87	0.02	946.82
Disposals/deduction for the year	-	(287.66)	(195.26)	(2.15)	-	(18.52)	(1.25)	(0.01)	(504.85)
Balance as at 31.03.2023	-	432.86	1,865.17	223.37	37.39	127.61	125.19	0.60	2,812.19
Depreciation expense	-	173.96	593.71	35.67	7.45	39.34	56.52	-	906.65
Disposals/deduction for the year	-	(80.13)	(22.07)	(11.48)	-	(1.81)	-	-	(115.49)
Balance as at 31.03.2024	-	526.69	2,436.81	247.56	44.84	165.14	181.71	0.60	3,603.35
Carrying amount (net)									
Balance as at 31.03.2023	12,400.00	545.77	2,713.89	119.09	23.80	116.24	99.12	0.01	16,017.92
Balance as at 31.03.2024	12,400.00	485.93	2,169.22	83.85	16.35	107.99	72.97	0.01	15,336.32

3B. MOVEMENT OF CAPITAL WORK-IN-PROGRESS

Particulars	Opening Balance	Addition during the year	Capitalised	Closing Balance
2023-24	2,195.76	2,118.04	(45.46)	4,268.34
2022-23	1,099.41	1,829.72	(733.37)	2,195.76

Capital work-in-progress ageing schedule

As at March 31, 2024

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,090.97	1,654.21	195.86	327.30	4,268.34
Total	2,090.97	1,654.21	195.86	327.30	4,268.34

As at March 31, 2023

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,654.21	214.25	327.30	-	2,195.76
Total	1,654.21	214.25	327.30	-	2,195.76

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

There are no projects in progress which has been temporarily suspended as at March 31, 2024 and March 31, 2023

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to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

4. RIGHT-OF-USE ASSETS

- a. The Company has obtained vehicles on lease. The lease term is 5 years. The interest rate implicit in the lease is used to equate the present value of lease payments to the fair value of the underlying asset.

Particulars	Vehicles	Total right-of-use assets
Gross carrying amount		
Balance as at 01.04.2022	67.34	67.34
Additions	-	-
Balance as at 31.03.2023	67.34	67.34
Additions	17.60	17.60
Balance as at 31.03.2024	84.94	84.94
Accumulated depreciation		
Balance as at 01.04.2022	18.25	18.25
Depreciation expense	13.68	13.68
Balance as at 31.03.2023	31.93	31.93
Depreciation expense	15.81	15.81
Balance as at 31.03.2024	47.74	47.74
Carrying amount (net)		
Balance as at 31.03.2023	35.41	35.41
Balance as at 31.03.2024	37.20	37.20

- b. Movement in lease liability during the year

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Balance as at beginning of the year	37.13	50.28
Additions	17.60	-
Finance cost accrued during the year	2.33	2.75
Payments of lease liabilities	(18.59)	(15.90)
Balance as at the end of the year	38.47	37.13
Non-Current	23.31	23.02
Current	15.16	14.11

- c. The Company leases parking space, office premises and accommodation facility and medical equipments aggregating to ₹ 63.86 Lakhs (2022-23: ₹ 59.08 Lakhs) which are considered to be short-term leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

- d. Total cash outflow for leases 82.45 74.98
- e. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Less than one year	16.81	15.90
Between one year and five years	24.82	24.17
More than 5 years	-	-
	41.63	40.07

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.



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to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

5. INTANGIBLE ASSETS

Particulars	Computer software	Total intangible assets
Cost or deemed cost (Gross carrying amount)		
Balance as at 01.04.2022	43.97	43.97
Additions for the year	7.37	7.37
Deletions for the year	(0.23)	(0.23)
Balance as at 31.03.2023	51.11	51.11
Additions for the year	-	-
Balance as at 31.03.2024	51.11	51.11
Accumulated depreciation		
Balance as at 01.04.2022	34.52	34.52
Amortisation expense for the year	8.20	8.20
Deletions for the year	(0.23)	(0.23)
Balance as at 31.03.2023	42.49	42.49
Amortisation expense for the year	4.65	4.65
Balance as at 31.03.2024	47.14	47.14
Carrying amount (net)		
Balance as at 31.03.2023	8.62	8.62
Balance as at 31.03.2024	3.97	3.97

6. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(at amortised cost)

Non-Current

Particulars	As at 31.03.2024	As at 31.03.2023
Security deposits	146.51	145.90
Total loans	146.51	145.90

7. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(at amortised cost)

Current

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Unbilled revenue	269.68	255.17
(b) Other receivable	39.39	48.17
Total other current financial assets	309.07	303.34

Other receivables mainly includes receivable for rent and recoverable expenses.

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to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

8. OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

A. Non-Current

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Capital advance	3,320.19	328.11
(b) Balances and deposit with Government Authorities	13.25	13.25
(c) Prepaid expenses	11.38	4.43
Total other non-current assets	3,344.82	345.79

B. Current

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Advance to suppliers and contractors	24.08	13.05
(b) Prepaid expenses	182.74	163.69
(c) Other advances and receivables	1.87	2.65
Total other current assets	208.69	179.39

9. INVENTORIES

(Valued at lower of cost or net realisable value)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Stock of medicines*	76.44	120.32
(b) Stock of hospital consumables	153.42	152.87
Total inventories	229.86	273.19

* The cost of inventories recognised as an expense includes ₹ 64.46 Lakhs (2022-23: ₹ 47.88 Lakhs) in respect of write downs of inventory.

10. TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)

(at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Considered good - Unsecured	1,969.14	1,561.86
Less: Loss allowance	(268.35)	(131.30)
Total trade receivables	1,700.79	1,430.56

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	954.01	776.73	170.94	67.46	-	-	1,969.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	954.01	776.73	170.94	67.46	-	-	1,969.14



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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	570.32	796.35	195.19	-	-	-	1,561.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	570.32	796.35	195.19	-	-	-	1,561.87

Refer note no 32 for Related Party disclosure for trade receivables from related parties.

The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 30.

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Balances with scheduled banks		
(i) In current account	517.40	523.90
(ii) In fixed account (including deposits with original maturity upto 3 months)	1,060.30	-
(b) Cheques, drafts in hand	4.50	2.37
(c) Cash in hand	19.04	11.48
Total cash and cash equivalents	1,601.24	537.75

12. OTHER BANK BALANCES

Particulars	As at 31.03.2024	As at 31.03.2023
Deposits with banks with original maturity of more than three months but less than twelve months	5,852.10	8,477.07
Total other bank balances	5,852.10	8,477.07

13. LOANS

Particulars	As at 31.03.2024	As at 31.03.2023
Loans to employees (interest free loan)	40.24	40.35
Total Loans	40.24	40.35

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to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

14. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2024	As at 31.03.2023
Equity share capital		
Equity share capital	308.29	308.14
	308.29	308.14
Authorised share capital		
5,000,000 Equity shares of ₹10/- each (As at March 31, 2023: 5,000,000 equity shares of ₹10/- each)	500.00	500.00
	500.00	500.00
Issued, subscribed and paid-up capital comprises		
3,082,858 fully paid-up equity shares of ₹10/- each (As at March 31, 2023: 3,081,378 fully paid-up equity shares of ₹10/- each)	308.29	308.14
	308.29	308.14

14.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Number of shares	Value
Balance as at 31.03.2022	30,72,458	307.25
Movement during the year	8,920	0.89
Balance as at 31.03.2023	30,81,378	308.14
Shares allotted during the year (refer note 15)	1,480	0.15
Balance as at 31.03.2024	30,82,858	308.29

14.2 Terms/rights attached to equity shares

The Company has a single class of equity shares with par value of ₹10/- per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportionate to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, remaining after distribution of all the preferential amounts in proportion to the equity shares held.

14.3 Shares held by holding company

Particulars	As at 31.03.2024 No. of shares held % of holding	As at 31.03.2023 No. of shares held % of holding
Fully paid equity shares		
Rainbow Investments Limited	17,59,605	17,30,420
	57.08%	56.16%

14.4 Details of shares held by each shareholder holding more than 5% of shares

Particulars	As at 31.03.2024 No. of shares held % of holding	As at 31.03.2023 No. of shares held % of holding
Fully paid equity shares		
Rainbow Investments Limited	17,59,605	17,30,420
	57.08%	56.16%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.



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to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

14.5 Shares held by promoters at the end of the year

Promoter Name	As at 31.03.2024		As at 31.03.2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rainbow Investments Limited	17,59,605	57.08%	17,30,420	56.16%	0.92%

Promoter Name	As at 31.03.2023		As at 31.03.2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rainbow Investments Limited	17,30,420	56.16%	16,27,050	52.96%	3.20%

14.6 The Company has not bought back any shares during the period of five years immediately preceding the last balance sheet date.

15. OTHER EQUITY

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
(a) Share capital suspense account - pending allotment	15.1	45.98	46.13
(b) General reserve	15.2	27,179.94	24,404.61
(c) Retained earnings	15.3	-	-
Total		27,225.92	24,450.74

15.1 459,842 (March 31, 2023: 4,61,322) equity shares of ₹10/- each fully paid up to be issued to Members and Debenture holders of Woodlands Medical Centre Ltd (Transferor Company) pursuant to a Scheme of Arrangement on submission of applications for issue of Equity Shares in the Company.

Equity Shares have remained unallotted by the Company as on March 31, 2024, either because application in the requisite format has not been received or otherwise, the value thereof computed at ₹10 per equity share has been credited to "Share application money pending allotment". The amount will be transferred to Share Capital Account as and when the procedural issues stipulated in the Scheme are completed.

During the current year, the Company has received applications from few applicants, to which the company allotted 1,480 equity shares (2022-23: 8,920 equity shares) of ₹10/- each as fully paid up, pursuant to the above mentioned Scheme of Arrangement.

15.2 General Reserve is created by the Company by appropriating the balance of retained earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

15.3 Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

16. OTHER FINANCIAL LIABILITIES

(Classified at amortised cost)

A. Non-current

Particulars	As at 31.03.2024	As at 31.03.2023
Security deposits	109.50	110.45
Total other non-current financial liabilities	109.50	110.45

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to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

B. Current

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Payable for capital goods	266.02	56.47
(b) Employee related liabilities	278.27	313.09
(c) Retention money	31.91	18.69
(d) Security deposits	4.60	6.99
Total other current financial liabilities	580.80	395.24

17. PROVISIONS

A. Non-current

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Provision for compensated absences	546.41	535.02
(b) Provision for gratuity	53.53	104.61
Total non-current provisions	599.94	639.63

B. Current

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for compensated absences	133.43	104.17
Total current provisions	133.43	104.17

18. OTHER LIABILITIES

Current

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Advance from patients	69.70	117.27
(b) Advance received for sale of assets	-	9.84
(c) Income received in advance	138.22	108.58
(d) Statutory dues	233.78	199.44
Total other current liabilities	441.70	435.13

19. TRADE PAYABLES

(Classified at amortised cost)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade payable for goods & services		
- Total outstanding dues of micro and small enterprises (refer note no. 39)	217.22	122.93
- Total outstanding dues of creditors other than micro and small enterprises	1,781.56	1,950.26
Total trade payables	1,998.78	2,073.19



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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	217.22	-	-	-	217.22
(ii) Others	1,200.58	8.49	172.60	135.36	1,517.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,417.80	8.49	172.60	135.36	1,734.25
Add:- Accrued liabilities					264.53
					1,998.78

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	121.62	1.31	-	-	122.93
(ii) Others	1,296.49	174.61	11.91	123.45	1,606.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,418.11	175.92	11.91	123.45	1,729.39
Add:- Accrued liabilities					343.80
					2,073.19

Refer note 30 for information about liquidity risk related to trade payables.

For transactions with related parties and its terms and conditions, refer to note 32.

20. REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from contract with customers		
(a) Rendering of healthcare services and sale of pharmaceutical products		
(i) In-patient	18,877.28	18,267.03
(ii) Out-patient	2,856.73	2,871.12
	21,734.01	21,138.15
(b) Other operating income		
(i) Income from nursing school fee & college fee	656.77	525.13
(ii) Income from OPD pharmacy	31.42	31.86
	688.19	556.99
Total revenue from operations (a+b)	22,422.20	21,695.14
Revenue disaggregation is as follows:		
Disaggregation of revenue based on customers profile		
(i) Corporate and Insurance Companies	13,718.47	13,527.39
(ii) General Patients	8,015.54	7,610.76
(iii) Others	688.19	556.99
	22,422.20	21,695.14

Disaggregation based on geography

All the revenue is from customers located within India.

Information about major customers:

During the year ended March 31, 2024, the Company has not made sales to any customer (previous year: 1 customer aggregating to ₹ 2,337.91 Lakhs) which is individually more than 10% of total revenues.

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to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(i) Contracted revenue	22,674.20	21,844.15
(ii) Reduction towards variable consideration components i.e. discounts	(252.00)	(149.01)
Revenue recognised	22,422.20	21,695.14

Details of Contract Balances

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Contract assets		
(i) Trade Receivables	1,700.79	1,430.56
(ii) Unbilled revenue	269.68	255.17
Contract liabilities		
(i) Advance from patients	69.70	117.27

The contract liabilities convert to revenue within one year from the reporting date.

21. OTHER INCOME

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Interest income on bank/other deposits	590.87	419.25
(b) Interest on income tax	17.87	10.41
(c) Sale of scrap	3.67	3.86
(d) Bad debt recovery	119.77	177.84
(e) Liabilities no longer required written back	179.95	92.62
(f) Rental Income	18.56	15.08
(g) Miscellaneous income	65.09	49.07
Total other income	995.78	768.13

22. COST OF MATERIAL CONSUMED

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Inventory at the beginning of the year	273.19	371.80
Add: Purchase	3,875.00	3,900.11
	4,148.19	4,271.91
Less: Inventory at the end of the year	(229.86)	(273.19)
Total cost of materials consumed	3,918.33	3,998.72

23. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Salaries and wages, including bonus	4,787.46	4,584.01
(b) Contribution to provident and gratuity funds (refer note 33)	316.34	294.73
(c) Staff welfare expenses	396.40	398.75
Total employee benefit expense	5,500.20	5,277.49



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24. OTHER EXPENSES

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Electricity	308.72	333.61
(b) Kitchen and pantry consumables	222.20	247.36
(c) Rates and taxes	37.70	43.55
(d) Rent	63.86	59.08
(e) Insurance expenses	143.46	147.12
(f) Repairs and maintenance		
- Plant and machinery	479.36	401.57
- Buildings	182.05	125.78
- Others	58.08	139.10
(g) Fees for professional & consultancy services	2,592.29	2,097.73
(h) Doctor's pay-out	3,362.70	3,164.66
(i) Bad debts written off	130.33	340.49
(j) Allowance for expected credit losses on receivables	137.05	15.34
(k) Auditors' remuneration:		
- For statutory audit	15.34	14.16
- For tax audit	2.36	2.36
- Out of pocket expenses	1.36	1.01
(l) Legal expenses	17.91	80.01
(m) External investigation and laboratory charges	112.39	126.26
(n) Housekeeping expenses	431.63	469.99
(o) Nursing school and college expenses	288.86	252.07
(p) Business promotion expenses	169.52	202.75
(q) Linen	9.32	35.55
(r) Printing and stationery	102.33	90.66
(s) Communication expenses	24.09	26.19
(t) Travelling & conveyance	88.20	68.73
(u) Security expenses	106.39	94.86
(v) Bank charges	47.97	51.92
(w) Loss on property, plant and equipment sold/discarded (net)	5.02	43.07
(x) Corporate social responsibility expenses	62.00	53.00
(y) Miscellaneous expenses	128.42	152.99
Total other expenses	9,330.91	8,880.97

25. FINANCE COSTS

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Interest expense on lease liability	2.33	2.75
(b) Interest expense on bank overdraft	33.28	-
Total finance costs	35.61	2.75

26. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Depreciation of plant, property and equipment	906.65	946.82
(b) Amortisation of intangible assets	4.65	8.20
(c) Depreciation of right-of-use asset	15.81	13.68
Total depreciation and amortisation expense	927.11	968.70

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27. EARNINGS PER SHARE

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Basic earnings per share (₹)	90.19	82.55
Diluted earnings per share (₹)	78.48	71.80

27.1 Basic earnings per share

The earnings and number of equity shares used in the calculation of basic earnings per share are as follows:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Earnings used in the calculation of basic earnings per share	2,780.28	2,543.54
Weighted average number of equity shares outstanding for the purposes of basic earnings per share	30,82,858	30,81,378
Nominal value per ordinary share (₹)	10.00	10.00

27.2 Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Earnings used in the calculation of diluted earnings per share	2,780.28	2,543.54
Weighted average number of equity shares outstanding for the purposes of diluted earnings per share	35,42,700	35,42,700
Nominal value per ordinary share (₹)	10.00	10.00

28. INCOME TAX EXPENSE

i) Income tax recognised in statement of profit and loss:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
a) Current tax expense		
Current tax		
- Current period	1,019.94	920.00
- Prior period	2.53	(40.00)
b) Deferred tax expense		
Origination and reversal of temporary differences	(96.93)	(88.90)
Total income tax expense	925.54	791.10

ii) Reconciliation of effective tax rate:

This note presents the reconciliation of income tax charged as per the applicable tax rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2024 & March 31, 2023:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Accounting profit before tax	3,705.82	3,334.64
Tax expense at statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	932.68	839.26
Deductions claimed for tax purposes	(21.90)	(16.30)
Non-deductible expenses for tax purposes	15.60	13.34
Others including impact of earlier years	(0.84)	(45.20)
Total income tax expense	925.54	791.10



Notes

to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

iii) Breakup of deferred tax recognised in the Balance sheet

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax liabilities	2,064.59	2,132.16
Less: Deferred tax assets	273.75	242.72
Net deferred tax assets/liabilities	1,790.84	1,889.44

iv) The gross movement in the deferred tax account for the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Carrying value as of 01-04-2023	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2024
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,131.73	(67.14)	-	2,064.59
Total deferred income tax liabilities (A)	2,131.73	(67.14)	-	2,064.59
Deferred income tax assets				
Provision for employee benefit liabilities	209.67	(5.45)	1.67	205.89
Provision for allowance on receivables	33.05	34.49	-	67.54
On lease liabilities (net of right of use assets)	(0.43)	0.75	-	0.32
Total deferred income tax assets (B)	242.29	29.79	1.67	273.75
Net deferred tax (assets)/liabilities (A-B)	1,889.44	(96.93)	(1.67)	1,790.84

Particulars	Carrying value as of 01-04- 2023	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03- 2024
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,202.57	(70.84)	-	2,131.73
On lease liabilities (net of right of use assets)	0.30	0.13	-	0.43
Total deferred income tax liabilities (A)	2,202.87	(70.71)	-	2,132.16
Deferred income tax assets				
Provision for employee benefit liabilities	188.14	14.32	7.21	209.67
Provision for allowance on receivables	29.18	3.87	-	33.05
Total deferred income tax assets (B)	217.32	18.19	7.21	242.72
Net deferred tax (assets)/liabilities (A-B)	1,985.55	(88.90)	(7.21)	1,889.44

29. FINANCIAL INSTRUMENTS

29.1 Fair value measurements

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

29.2 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at the year end:

Financial assets and liabilities	Fair value hierarchy level	As at 31.03.2024	As at 31.03.2023
Financial assets measured at amortised cost:*			
(a) Cash and bank balances		1,601.24	537.75
(b) Bank Balances other than (a) above		5,852.10	8,477.07
(c) Trade receivables		1,700.79	1,430.56
(d) Loans		40.24	40.35
(e) Other financial assets		455.58	449.24
Total financial assets		9,649.95	10,934.97
Financial liabilities measured at amortised cost:*			
(a) Trade payables		1,998.78	2,073.19
(b) Lease liabilities		38.47	37.13
(c) Other financial liabilities		690.30	505.69
Total financial liabilities		2,727.55	2,616.01

* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their face value.

There has been no transfer between levels of hierarchy during the year.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

I) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of financial assets represents the maximum credit exposure. The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations.

The Company's exposure to credit risk primarily relates to the carrying amount of trade receivable, cash and bank balances, investments and other financial assets. The Company monitors and limits its exposure to credit risk on a continuous basis.



Notes

to the financial statements for the year ended March 31, 2024

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a. Trade receivables

Trade receivables of the Company majorly comprises of insurance companies and corporate customers. To manage this, the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend.

Reconciliation of loss allowance for credit impaired trade receivables is follows:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Balance at beginning of the year	131.30	115.96
(b) Charge in statement of profit & loss	137.05	15.34
(c) Balance at end of the year	268.35	131.30

b. Cash and bank balances and investments

Cash and bank balances comprise cash on hand and bank deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk as the Company generally transacts with banks and financial institutions with high credit ratings assigned.

II) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2024 and March 31, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Less than 1 year	More than 1 year
March 31, 2024			
(a) Trade payables	1,998.78	1,998.78	-
(b) Other financial liabilities	690.30	580.80	109.50
	2,689.08	2,579.58	109.50
Particulars	Carrying Amount	Less than 1 year	More than 1 year
March 31, 2023			
(a) Trade payables	2,073.19	2,073.19	-
(b) Other financial liabilities	505.69	395.24	110.45
	2,578.88	2,468.43	110.45

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in Note 4.

Notes

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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

III) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and securities price.

Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk. The company is not exposed to any of the market risks since there is no investments, foreign currency and borrowings exposure.

31. CAPITAL MANAGEMENT

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

32. RELATED PARTY DISCLOSURES AND TRANSACTIONS

(i) Names of related parties & description of relationship

a. Parent

Rainbow Investments Limited

b. Entities over which Parent/KMP have significant influence/control with whom transactions done during the year

CESC Limited

Crescent Power Limited

Bowlopedia Restaurants India Limited

Dhariwal Infrastructure Limited

Haldia Energy Limited

PCBL Limited (Formerly known as Phillips Carbon Black Limited)

Quest Properties India Limited

Spencer's Retail Limited

International Management Institute

RPSG Resources Private Limited (Formerly known as Accurate Commodeal Private Limited)

Khaitan & Co LLP

Saregama India Limited

ATK Mohun Bagan Private Limited

c. Key Management Personnel

Name

Pradip Kumar Khaitan

Aloke Mookherjee

Rajeev Takru

Umang Kanoria

Gautam Ray

Rupali Basu

Rupak Barua

S. Sivakumar

Abhishek Seth

Relationship

Chairman, Non-Executive Director

Non-Executive Independent Director

Non-Executive Director

Non-Executive Independent Director

Non-Executive Director

Managing Director & Chief Executive Officer (upto May 26, 2024)

Managing Director & Chief Executive Officer (w.e.f May 28, 2024)

Chief Financial Officer

Company Secretary (w.e.f. July 10, 2024)



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to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

(ii) Nature and volume of transaction with Related Parties

Nature of transactions	Entities over which Parent/KMP have significant influence/control	
	Year ended 31.03.2024	Year ended 31.03.2023
Healthcare services provided	296.96	400.16
Miscellaneous income	6.54	6.49
Electricity charges paid	294.81	313.94
Business promotion expenses paid	2.38	-
Legal Expense	11.12	10.87
Kitchen, Pantry and other consumables	26.49	45.47
Purchase of property, plant and equipment	5.51	3.60
Staff welfare expenses	9.32	0.25
Miscellaneous expenses	-	0.05

Nature of transactions	Key Management Personnel	
	Year ended 31.03.2024	Year ended 31.03.2023
Remuneration - Short-term employee benefits*	595.55	537.17

* Does not include post-employment benefit and leave salary based on actuarial valuation as this is done for the Company as a whole

(iii) Balance outstanding at year end

Nature of balances	Entities over which Parent/KMP have significant influence/control	
	Year ended 31.03.2024	Year ended 31.03.2023
Trade receivables	100.64	98.51
Security deposit given	96.45	96.16
Trade payables	29.61	25.10
Advances Received	-	0.30
Advances Given	1.00	-
Security Deposit received	104.00	104.00

Nature of balances	Key Management Personnel	
	Year ended 31.03.2024	Year ended 31.03.2023
Remuneration - Short-term employee benefits	84.68	82.13

Note:

The transactions with related parties are in the ordinary course of business and are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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33. EMPLOYEE BENEFITS

Provident fund

The Company makes contribution to provident fund which is a defined contribution plan. Total contribution to the aforesaid fund during the year aggregated to ₹245.12 Lakhs (2022-23: ₹226.24 Lakhs) in the statement of profit and loss.

Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The gratuity fund is administered by a trust formed for this purpose and is managed by Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method.

The Company is exposed to interest rate risk, investment risk, salary inflation risk, and demographic risk.

- i. **Interest rate risk:** The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.
- ii. **Investment risk:** The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.
- iii. **Salary Inflation risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.
- iv. **Demographic risk:** In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31.03.2024	As at 31.03.2023
Present value of defined benefit obligation	1,068.80	1,036.27
Fair value of plan assets	(1,015.27)	(931.66)
Net defined benefit liability	53.53	104.61
Non-current	53.53	104.61
Current	-	-

B. Reconciliation of net defined benefit (assets)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.



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i) Reconciliation of present values of defined benefit obligation:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening defined benefit obligation	1,036.27	966.63
Current service cost	68.36	64.64
Interest cost	69.40	60.78
Benefits paid from plan assets	(117.75)	(91.51)
Actuarial (gains)/losses recognised in other comprehensive income:		
- experience adjustments	6.75	64.60
- changes in financial assumptions	5.77	(28.87)
Closing defined benefit obligation	1,068.80	1,036.27

ii) Reconciliation of fair values of plan assets

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening fair value of plan assets	931.66	857.76
Interest income on plan assets	66.54	56.94
Contributions paid into the plan	128.92	101.37
Actuarial (gains)/losses recognised in other comprehensive income	5.90	7.10
Benefits paid from plan assets	(117.75)	(91.51)
Closing fair value of plan assets	1,015.27	931.66

C. Expense recognised in statement of profit and loss

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Current service cost	68.36	64.64
Interest cost	69.40	60.78
Interest income	(66.54)	(56.94)
	71.22	68.48

D. Remeasurements recognised in other comprehensive income

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Actuarial (gain)/loss on defined benefit obligation	12.52	35.73
Return on plan assets excluding interest income	(5.90)	(7.10)
	6.62	28.63

E. Plan Assets

Plan assets comprises of the following:

Particulars	As at 31.03.2024	As at 31.03.2023
Schemes of insurance - conventional products	100.00%	100.00%

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F. Actuarial assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Discount rate(s)	7.00%	7.10%
Rate of increase in salaries	5.00%	5.00%
Mortality rate	IALM 06-08 Ultimate	IALM 06-08 Ultimate

The weighted average duration of the defined benefit obligation at the end of the reporting period is 6 years (As at March 31, 2023: 6 years).

G. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Discount rate		
+1.00% discount rate	(54.95)	(53.28)
- 1.00% discount rate	61.27	59.37
Salary escalation		
+ 1.00% salary escalation	61.93	60.07
- 1.00% salary escalation	(56.49)	(54.82)

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

H. The expected benefit payments for the year ending is as follows:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Not later than 1 year	135.66	118.84
Later than 1 year and not later than 5 years	521.27	575.24
More than 5 years	484.90	707.83

The Company expects to contribute ₹ 68.89 Lakhs for the year ended March 31, 2024 and ₹ 68.36 Lakhs for the year March 31, 2023.

34. CONTINGENT LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
Claims against the Company not acknowledged as debts		
- Staff pension under appeal with RPFC	9.97	9.97
- Demand from Employees State Insurance Corporation	1.43	1.43
- Income Taxes	25.02	-
Total contingent liabilities	36.42	11.40

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The company does not expect the impact to be material.



Notes

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35. CAPITAL COMMITMENTS

Particulars	As at 31.03.2024	As at 31.03.2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	17,335.13	253.09
Capital contracts to be executed (net)	17,335.13	253.09

36. SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "Medical and Healthcare Services"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Company operates only in India and hence disclosure for geographical segment is not considered necessary.

37. CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company was required to spend ₹ 61.50 Lakhs (2022-23: ₹ 53.00 Lakhs) as per the provisions of Section 135 of the Companies Act, 2013.

Particulars	Year ended 31.03.2024			Year ended 31.03.2023		
	Amount contributed	Amount yet to be contributed	Total	Amount contributed	Amount yet to be contributed	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	62.00	-	62.00	53.00	-	53.00
Total	62.00	-	62.00	53.00	-	53.00

The above expenditure has been incurred towards promotion of education.

38. ANALYTICAL RATIOS

Particulars	Reference	As at 31.03.2024	As at 31.03.2023	% Variance	Reason for change if change more than 25%
A. Current Ratio	(a/b)	3.14	3.72	(15.79%)	
Current Assets (a)					
Current Liabilities (b)					
B. Return on Equity Ratio	(a/b)	10.63%	10.82%	(1.77%)	
Profit for the year (a)					
Average shareholder's equity (b)	b = (c+d)/2				
Opening Total equity (c)					
Closing Total equity (d)					
C. Inventory turnover ratio	(a/b)	15.58	12.40	25.64%	
Cost of goods sold (a)					Increase is mainly on account of decrease in inventory levels
Average Inventory (b)	b = (c+d)/2				
Opening inventory (c)					
Closing inventory (d)					
D. Trade Receivables turnover ratio	(a/b)	14.32	16.31	-12.19%	
Revenue (a)					
Average Trade Receivables (b)	b = (c+d)/2				
Opening Trade Receivables (c)					
Closing Trade Receivables (d)					

Notes

to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Particulars	Reference	As at 31.03.2024	As at 31.03.2023	% Variance	Reason for change if change more than 25%
E. Trade payables turnover ratio	(a/b)	6.35	5.87	8.26%	
Total Purchases (Net) (a)					
Average Trade Payables (b)	$b = (c+d)/2$				
Opening Trade Payables (c)					
Closing Trade Payables (d)					
F. Net capital turnover ratio	(a/b)	3.31	2.63	25.65%	
Revenue (a)					Decrease is mainly due to reduction in working capital and increase in revenue
Working Capital (b)	(c-d)				
Current Assets (c)					
Current Liabilities (d)					
G. Net profit ratio	(a/b)	0.12	0.12	5.76%	
Profit for the year after taxes (a)					
Revenue (b)					
H. Return on Capital employed	(a/b)	13.35%	13.10%	1.92%	
Earnings Before Interest, Tax and Exceptional Item (a)					
Average Capital Employed (b)	$b = (c+d)/2$				
Opening Capital Employed (c)					
Closing Capital Employed (d)	$d = e+f+g-h$				
Net Worth (e)					
Total debt and lease liabilities (f)					
Deferred Tax Liability (g)					
Deferred Tax Asset (h)					
I. Debt-Equity Ratio	(a/b)	0.14%	0.15%	(6.83%)	
Total Debt representing lease liabilities (a)					
Shareholder's Equity (b)					
J. Debt Service Coverage Ratio	(a/f)	70.76	204.89	(65.46%)	
Earnings available for debt Service (a)	$a = b+c+d+e$				Decrease is mainly on account of increase in debt service
Net Profit after Taxes (b)					
Non cash expenses (c)					
Finance cost (d)					
Profit/loss on sale of property, plant & equipments (e)					
Debt Service (f)	$f = g+h+i$				
Interest Payments (g)					
Lease Payments (h)					
Principal Repayments (i)					
K. Return On Investment	(a/b)	7.68%	4.96%	54.68%	
Interest income (a)					Increase is mainly on account of increase in bank interest rate on deposits
Average Investments* (b)					

* Average investments has been calculated based on time weighing factor.



Notes

to the financial statements for the year ended March 31, 2024

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

39. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

Particulars	As at 31.03.2024	As at 31.03.2023
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	217.22	122.93
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) 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 year) but without adding the interest specified under MSMED Act.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

40. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no.: 060715

For and on behalf of the Board of Directors of

Woodlands Multispeciality Hospital Limited

CIN: U85110WB2009PLC140464

P.K. Khaitan

Chairman

DIN: 00004821

A. Mookherjee

Director

DIN: 00174385

Rupak Barua

Managing Director & CEO

DIN: 03622653

S. Sivakumar

Chief Financial Officer

Abhishek Seth

Company Secretary

Membership No.: ACS 39671

Place: Kolkata

Date: July 10, 2024

Place: Kolkata

Date: July 10, 2024

WOODLANDS MULTISPECIALITY HOSPITAL LIMITED

Registered Office: 8/5, Alipore Road, Kolkata - 700 027

CIN: U85110WB2009PLC140464

Phone: 033-4033-7000; Email: finance@woodlandshospital.in;

Notice to the Members

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of Woodlands Multispeciality Hospital Limited will be held on Thursday, September 19, 2024 at 12 Noon Indian Standard Time ('IST') through Video Conference (VC)/ Other Audio-Visual Means (OAVM) to transact the following business(es):

ORDINARY BUSINESS:

1. Consideration and Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby considered and adopted."

2. Re-appointment of Mr. Rajeev Takru (DIN: 00023796) as a Director who retires by rotation.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Articles of Association of the Company, Mr. Rajeev Takru (DIN: 00023796) who retires by rotation at this meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. Appointment of Mr. Rupak Barua (DIN: 03622653) as a Director of the Company.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including

any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and, on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Rupak Barua (DIN: 03622653), who was appointed as an Additional Director of the Company with effect from May 28, 2024, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee thereof) be and is hereby authorised to do necessary things, deeds and acts as may be required to give effect to the above resolution."

4. Appointment of Mr. Rupak Barua (DIN: 03622653) as the Managing Director & Chief Executive Officer of the Company.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act'), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, and that of the Board of Directors, and subject to such other sanctions and approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Rupak Barua (DIN: 03622653) as the Managing Director & Chief Executive Officer of the Company, for a period of 3 (three) years with effect from May 28, 2024 on the terms and conditions including the payment of remuneration, perquisites and benefits as mentioned in the draft letter placed before the meeting and as set out in the Statement annexed to this Notice convening the Annual General Meeting;



RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby empowered to alter, vary, amend or revise the terms and conditions of appointment of Mr. Barua, including his remuneration, from time to time as the Board may deem fit in accordance with the Act read with Schedule V thereto without any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds and take all such steps as may be necessary, proper, expedient and delegate all or any of its power herein conferred to any committee of Director(s) or any official(s) of the Company to give effect to the above resolution."

5. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2025.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) plus applicable goods and services tax and reimbursement of out of pocket expenses) to be paid to M/s. Shome & Banerjee, Cost Accountants (Firm Registration No.: 000001), the Cost Auditors of the Company, as approved by the Board of Directors of the Company, for conducting the audit of cost records

for the Financial Year ending March 31, 2025 be and is hereby ratified;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

6. Removal of Mr. Pradip Kumar Khaitan (DIN: 00004821) as a Director of the Company.

The Company has received a special notice dated April 29, 2024 from Amrex Marketing Private Limited (Amrex), one of the shareholder of the Company proposing to move a resolution, as per the draft reproduced hereinbelow, at the ensuing AGM to remove Mr. Pradip Kumar Khaitan as a non-executive director of the Company. **The Board of Directors of the Company does not support the said Resolution.**

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 115, 169 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Pradip Kumar Khaitan (DIN: 00004821), who is currently serving as a Non-Executive Director of the Company, be and is hereby removed from the office of a Director of the Company with effect from the date of this meeting; and

RESOLVED FURTHER THAT, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to settle any queries/questions/doubts in connection with the aforesaid resolution and to do all such acts, deeds and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

Registered Office:

Woodlands Multispeciality Hospital Limited
CIN: U85110WB2009PLC140464
8/5, Alipore Road,
Kolkata - 700027
Dated: July 10, 2024

By Order of the Board of Directors

Abhishek Seth
Company Secretary
Membership No. ACS 39671

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to Special Business(es) to be transacted at the Annual General Meeting ('AGM') is annexed hereto.

2. Additional information pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Government of India in respect of Directors proposed to be appointed/reappointed, as the case may be, at the AGM is furnished elsewhere in the notice.

3. A. MCA Circulars

Pursuant to the Ministry of Corporate Affairs ('MCA') General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and the latest being General Circular No. 09/2023 dated September 25, 2023, and all other relevant circulars issued from time-to-time (collectively referred to as 'MCA Circulars') the Fifteenth AGM of the Company is being held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), on Thursday, September 19, 2024 at 12 Noon IST. The deemed venue of the AGM shall be at the registered office of the Company.

B. AGM through VC/OAVM

- Members are requested to join the Fifteenth AGM through VC/OAVM mode latest by 11:45 A.M. IST by clicking on the link <https://www.evoting.nsdl.com> under members login, where the EVEN (E-voting Event Number) of the Company will be displayed, by using the remote e-voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 11:30 A.M. IST and may be closed at 12:15 P.M. IST, or, soon thereafter.
- Members may note that the VC/OAVM Facility provided by NSDL will allow participation of all the Members.
- Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as the case may be, along with their names, DP ID and Client ID/Folio numbers, email ids and mobile numbers, to reach the

Company's email address at finance@woodlandshospital.in latest by Tuesday, September 10, 2024 by 5.00 P.M. (IST).

- When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested in para (c) above, but he/she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions.

Accordingly, all speakers are requested to get connected to a device with video/camera along with stable internet speed.

4. Physical copies of the Notice of Fifteenth Annual General Meeting (AGM), all documents referred to in the Notice and the Annual Report for the FY 2023-24 will be available for inspection at the Company's Registered Office from 11.00 A.M. to 1.00 P.M. on working days up to the date of the AGM.

5. Instructions for attending the AGM

- In post COVID-19 pandemic situation social distancing norms are still being followed and pursuant to the MCA Circulars, physical attendance of the members at the AGM is not required and AGM has to be held through VC/OAVM. Hence, members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 3(B) above as arranged by the Company with National Securities Depository Limited (NSDL).
- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.
- Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Since the AGM will be held through VC/OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members



is not available for this AGM. However, Body Corporate(s) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified true copy of the Board resolution/authorisation letter to the Scrutinizer by e-mail to debabrata@ddc.co.in with a copy marked to evoting@nsdl.com.

- v) In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services (India) Limited (CDSL)/National Securities Depository Limited (NSDL) ("Depositories") or the company's RTA. Members may note that the Notice and Annual Report for the year 2023-24 will also be available on website of NSDL at <https://www.evoting.nsdl.com>.
- vi) Members whose email addresses are not registered as above can register the same in the following manner:
 - a) Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Name of shareholder, scanned copy of share certificate (front and back), Mobile No., Email ID and self-attested scanned copy of PAN Card and Aadhaar by email to the Registrar and Share Transfer Agent of the Company at rta@cbmsl.com.
 - b) Members holding share(s) in electronic mode are requested to register/update their e-mail address details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
- vii) Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- viii) Since AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- ix) During the AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to NSDL e-voting system at <https://www.evoting.nsdl.com>.

- x) Members who need assistance before or during the AGM with regard to use of technology, can: (a) send a request at evoting@nsdl.com or call on 022 4886 7000 or (b) contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.com.
- xi) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.
- xii) Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- xiii) Institutional Investors who are Members of the Company are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

6. Instructions for Voting through electronic means

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorised agency. The facility of casting vote by a member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL. The remote e-voting period begins on Monday, September 16, 2024 at 9.00 A.M. IST and ends on Wednesday, September 18, 2024 at 5.00 P.M. IST. The remote e-voting will not be allowed beyond the aforesaid date and the remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date, i.e. September 13, 2024 may cast their vote electronically. The voting rights of a Member/Beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 4886 7000
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 210 9911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting,

you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to debabrata@ddc.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. Any person holding shares in physical form and/or a non-individual shareholder, who acquires share(s) of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, September 13, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.com or rta@cbmsl.com. However, if you are already registered with NSDL 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" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 4886 7000. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the



Notice of the AGM under Step 1: “Access to NSDL e-Voting system”(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you 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 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card & Aadhaar Card by email to the Registrar and Share Transfer Agent of the Company M/s. C B Management Services Private Limited at rta@cbmsl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Registrar and Share Transfer Agent of the Company, M/s. C B Management Services Private Limited at rta@cbmsl.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing abovementioned documents.
4. Individual shareholders holding securities in demat mode are also allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER INSTRUCTIONS:

1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date, September 13, 2024.
2. 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 or casting vote through e-Voting system during the Meeting.
3. Mr. Debabrata Dutt, Practicing Company Secretary, (Membership No. FCS 5401, COP No. 3824) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
4. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
5. The Results of voting will be declared within 3 days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS(ES) SET OUT IN THE NOTICE CONVENING THE FIFTEENTH ANNUAL GENERAL MEETING OF THE COMPANY

Item No. 3 & 4:

The Board of Directors ('the Board') at its meeting held on May 28, 2024, based on the recommendation of Nomination and Remuneration Committee ('the Committee') of the Company, had appointed Mr. Rupak Barua (DIN:03622653) as an Additional Director who shall hold office upto the date of this Annual General Meeting. The Board had also appointed Mr. Rupak Barua as the Managing Director & CEO of the Company for a period of 3 (three) years with effect from May 28, 2024, subject to approval by the Members of the Company at this ensuing Annual General Meeting of the Company.

Requisite consent pursuant to Section 152 of the Companies Act, 2013 ('the Act') has also been received from him for his appointment as a Director of the Company, if appointed.

Mr. Barua satisfies the conditions set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for his appointment as the Managing Director & CEO, and he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief profile:

Mr. Rupak Barua is a Bachelor of Science from University of Calcutta and Post Graduate Diploma in Marketing Management from Institute of Modern Management. He has also completed Management Development Programme at IIM (Ahmedabad), IIM (Bangalore) and Singapore Management University (SMU). He is a healthcare professional with more than three decades of experience, having exposure in devising strategies, ensuring operational excellence and quality adherence in multispeciality hospitals. He has also been instrumental in leading several hospitals towards efficiency and growth. In his last assignment, he was Advisor - Strategy & Planning with Manipal Hospitals. In the past, Mr. Barua has also worked as the CEO of AMRI Hospitals and he also had stints in BM Birla Heart Research Centre, The Calcutta Medical Research Institute and Peerless Hospitex Hospital & Research Centre Limited. He is the present President of Association of Hospitals of Eastern India (AHEI) and Mentor of the CII - Healthcare Sub Committee (Eastern Region). He is also the President of Association of Healthcare Providers of India (AHPI), West Bengal Chapter and an active member of Bengal Chamber of Commerce & Industry (BCCI) and Indian Chamber of Commerce (ICC).

The Company has received a notice in writing from a Member proposing the candidature of Mr. Rupak Barua for the office of Director under the provisions of Section 160 of the Act.

The proposed terms of appointment and the remuneration are in accordance with the conditions specified in Sections 196 and 197 of the Act read with Schedule V thereof.

The terms and conditions governing the appointment referred to above are contained in a letter proposed to be issued by the Company to Mr. Barua.

The principal terms and conditions of appointment of Mr. Barua in terms of the aforesaid draft letter are as follows:

a) **Tenure: 3 years w.e.f. May 28, 2024**

b) **Remuneration:**

- i. **Basic salary:** ₹ 11,22,917/- (Rupees Eleven Lakh Twenty-Two Thousand Nine Hundred Seventeen only) per month.
- ii. **Management allowance:** ₹ 10,19,321/- (Rupees Ten Lakh Nineteen Thousand Three Hundred Twenty-One only) per month.
- iii. **Customised Allowance Pool (CAP):** ₹ 3,35,417/- (Rupees Three Lakh Thirty-Five Thousand Four Hundred Seventeen only) per month, which includes HRA, LTA, Conveyance.

c) **Variable Performance Pay:** ₹ 30,03,000/- (Rupees Thirty Lakh Three Thousand only) payable annually, and as per Policy of the Company.

d) **Perquisites:** Mr. Barua will be entitled to such usual perquisites and benefits in accordance with the rules of the Company.

For the purpose of computation of the aforesaid limit, the following benefits/perquisites shall not be considered: (i) the Company's contribution to Provident Fund and Superannuation Fund (ii) encashment of leave at the end of the tenure and (iii) payment of Gratuity at a rate not exceeding half a month's salary for each completed year of service.

Mr. Barua will be reimbursed by the Company of all entertainment and other expenses actually incurred for the business of the Company.

The terms and conditions of the said appointments of Mr. Barua may be altered and varied from time to time by the Board in consultation with the Committee as it may in its discretion deem fit, subject to the overall limit mentioned in Section 197 of the Act read with Schedule V thereto.



Information as required under Para (iv) of item B in Section II of Part II of Schedule V of the Companies Act, 2013 ('the Act') and as required under Section 196(4) of the Act and Secretarial Standard-2 on General Meetings for Item No. 4 of the Notice are given below:

4) Financial performance based on given indicators:

Particulars	(₹ In Lakhs)			
	Period ended March 31, 2021	Period ended March 31, 2022	Period ended March 31, 2023	Period ended March 31, 2024
Gross Income	15913.87	22503.78	22463.27	23417.98
Profit before tax (PBT)	1712.81	4206.65	3334.64	3705.82
Profit after tax (PAT)	1264.66	3156.56	2543.54	2780.28

5) Foreign investments or collaborations, if any:

Not applicable.

II. Information about the appointee:

1) Age: 64 years

2) Qualifications, Experience and Background details : As described in Brief Profile above.

3) Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable: Details of remuneration sought to be paid is described in the Explanatory Statement. Last drawn remuneration was ₹2.12 Cr. per annum.

4) Date of first appointment on the Board: May 28, 2024.

5) Shareholding of the appointee or his relatives in the Company: Nil.

6) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company: None.

7) Number of Meetings of the Board attended during the year: 1.

8) Other Directorships, Membership/ Chairmanship of Committees of other Boards: Director, Association of Hospitals of Eastern India.

9) Recognition or Awards: Mr. Rupak Barua is recipient of numerous awards and accolades, some of the significant awards are:

- Most Promising Business Leaders of Asia (2019-2020) by The Economic Times for Demonstrating Exemplary Leadership Qualities;
- Best Leader in Healthcare in Eastern India (2022-2023) by The Economic Times;

I. General information:

1) Nature of industry: Healthcare Service

2) Date or expected date of commencement of commercial production: December 29, 2009

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

- Healthcare Pioneers of the East 2020 by The Times of India;
- Recognition for Excellence in Healthcare by The CEO Magazine;
- Enterprising Leader of the Year at News18 Assam 'Healthcare Excellence Award 2022';
- Featured in India's Top Newsmakers in Healthcare Industry by Medgate Today magazine;
- Featured in Dominant Leaders to Watch in Healthcare Industry by Insights-care 2020;

10) Job profile and suitability: Mr. Rupak Barua as Managing Director & CEO with his wide experience will provide leadership and strategic direction to the growth of the company. His in-depth professional expertise in Medical and Hospital management will be perfectly suitable for the Company's growth and future prospect.

11) Comparative remuneration profile with respect to industry size of the Company, profile of the position and person: The proposed remuneration is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee.

12) Pecuniary relationship directly or indirectly with the Company or relationship with managerial person, if any: Except for receiving remuneration from the Company as Managing Director & CEO, Mr. Rupak Barua has no other pecuniary relationship with the Company and is not related to any managerial person.

III. Other information:

1) Reason of loss or inadequate profit: The Company's profit after tax for the FY 2023-24 is ₹27.80 Cr. (previous year ₹25.44 Cr.). The Hospital has embarked in project expansion.

On account of the project, the number of operational revenue beds has been reduced to 139 resulting in shortfall of profit as per Section 197 read with Schedule V of the Act.

2) Steps taken or proposed to be taken for improvement:

The Company has initiated sustainable efforts to increase awareness among the patients in and around Kolkata and will continue to invest in marketing and branding activities to promote key specialities and centre of excellence offering best in class treatment to the Patients. The Company having its strong brand presence has expanded to neighboring markets and is trying to attract regular patient flows from these territories. The Company has re-worked the commercials with Preferred Providers Network which enhanced commercial feasibility. Such empanelments increases steady patient flow and supports gradual increase and growth in the business.

3) Expected increase in productivity and profits in measurable terms:

The Company will continue to focus on Key Specialties with empanelment of renowned Doctors and advanced medical infrastructure to offer quality treatment to the patients. In addition, building strong association with Corporates, Growth of Insurance sector and international market expansion will lead to scalable growth of business.

Neither Mr. Rupak Barua nor any of his relatives have any interest in the capital of the Company or its holding company directly or indirectly or through any other statutory structures, and does not have direct or indirect interest or related to the directors or promoters of the company or its holding company and has necessary qualifications with expertise and specialised knowledge in the field in which the Company operates.

Save and except Mr. Rupak Barua for whom the resolution relates to, none of the other Directors or Key Managerial Personnel of the Company or their relatives are financially or otherwise concerned or interested in the subject resolution.

The Company has not committed any default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or any other secured creditor;

Special Resolution is being proposed to be passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding three years.

The Board recommends the resolutions as set forth at Item No. 3 (Ordinary resolution) & Item No. 4 (Special resolution) of the Notice for approval of the Members.

Item No. 5

The Board of Directors of the Company ('the Board'), based on the recommendation of its Audit Committee, has approved the appointment and remuneration of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1,25,000/- (plus applicable goods and services tax and out of pocket expenses) payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, is required to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025 by passing an Ordinary Resolution as set out under Item No. 5 of the Notice.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are financially or otherwise concerned or interested in the subject resolution.

The Board recommends the above Ordinary Resolution as set out under Item no. 5 of the Notice for ratification of the Members.

Item No. 6

Amrex Marketing Private Limited (Amrex) holds 55430 equity Shares aggregating to 1.80% of the Company's paid-up share capital. Amrex has sent to the Company a Special Notice dated April 29, 2024 to consider and if thought fit, to pass an Ordinary Resolution for removal of Mr. Pradip Kumar Khaitan as Director of the Company.

Mr. Khaitan is currently the Non-Executive Chairman of the Company appointed by the Board effective June 28, 2022 and subsequently approved by the shareholders at the Annual General Meeting (AGM) held on September 27, 2022.

Despite the notice having expired being earlier than 3 (three) months before the date on which the AGM of the Company is scheduled and not in accordance with Rule 23(2) of the Companies (Management and Administration) Rules, 2014, Amrex in the grounds disclosed in the notice for the resolution has alleged that the present Board of Directors of the Company is an alter ego of Mr. Pradip Kumar Khaitan and has



arbitrarily continued to allot shares in the Company despite objections raised by Amrex time and again, raising concerns about potential abuse of authority and suggesting lack of transparency and fairness in decision making, which can undermine the interest of minority shareholders and other stakeholders.

Such allegation made on the Board of Directors of the Company is reckless, wild and vague. Allotment of shares in the Company from time to time have been made in terms of the Court sanctioned scheme of arrangement. The purported ground taken in the notice, therefore, is not only misplaced but also defamatory and maligns reputation of the Board of Directors of the Company and seeks to undermine its authority.

Amrex has taken another ground of the pendency of a criminal trial before the Chief Judicial Magistrate, Alipore for certain offences alleged under the Indian Penal Code against the Calcutta Investment Company Limited and one Bonanza Trading Company Private Limited and that Mr. Pradip Kumar Khaitan is one of the significant beneficial owners in both these companies and thus is associated with the said ongoing criminal trial.

Mr. Pradip Kumar Khaitan has denied any association with the said ongoing criminal trial. Mr. Khaitan also denied the allegations made by Amrex and has stated that intent and purpose of the notice by Amrex, which is a company owned and controlled by one Mr. Arvind Parasramka, is to malign and tarnish his reputation and to defame and injure his esteem before the members

of the Company and other stakeholders through unwarranted and misleading allegations in the form of the grounds for the notice, since the Firm, Khaitan & Co. LLP in which Mr. Khaitan is a senior partner has been acting for the said Calcutta Investment Company Limited and against Mr. Arvind Parasramka and the various companies including Amrex owned and controlled by him. He has also clarified that Bonanza Trading Company Private Limited has filed for quashing of the criminal proceeding, which is pending for disposal.

The Board of Directors upon due consideration condemn the grounds for the notice as adduced by Amrex and has decided to place the resolution before the members of the Company for due consideration at the AGM even though it is not in accordance with afore stated Rule 23(2) and is expired.

The notice as received is kept open for inspection at the registered office of the Company between 11:00 A.M. to 1:00 P.M. on any working day of the Company up to the date of the AGM.

Inasmuch as the ground taken on alleged abuse of authority is levelled against the present Board of Directors of the Company, **all the Directors of the Company are interested in the defeat of the resolution at the AGM.**

The Board of Directors of the Company accordingly does not support the Ordinary Resolution under this item.

By Order of the Board of Directors

Registered Office:

Woodlands Multispeciality Hospital Limited

CIN: U85110WB2009PLC140464

8/5, Alipore Road,

Kolkata - 700027

Dated: July 10, 2024

Abhishek Seth

Company Secretary

Membership No. ACS 39671

Notes

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WOODLANDS MULTISPECIALITY HOSPITAL LIMITED

Registered Office

8/5, Alipore Road, Kolkata - 700 027

Call: +91 33-4033 7000

URL: www.woodlandshospital.in

E-mail: enquiry@woodlandshospital.in

CIN: U85110WB2009PLC140464



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and comfort**



ANNUAL REPORT

2022-23



Woodlands Multispeciality Hospital Limited

Corporate Information

Board of Directors

Mr. Pradip Kumar Khaitan

Chairman, Non-Executive Director
DIN: 00004821

Mr. Aloke Mookherjee

Non-Executive Independent Director
DIN: 00174385

Mr. Rajeev Takru

Non-Executive Director
DIN: 00023796

Mr. Umang Kanoria

Non-Executive Independent Director
DIN: 00081108

Mr. Gautam Ray

Non-Executive Director
DIN: 05125279

Dr. Rupali Basu

Managing Director and CEO
DIN: 01778854

Chief Financial Officer

Mr. S. Sivakumar

Registered Office

8/5, Alipore Road, Kolkata – 700 027
Call: +91 33-4033 7000
+91 33-2456 7075
Fax: +91 33-2456 7030
URL: www.woodlandshospital.in
E-mail: enquiry@woodlandshospital.in
CIN: U85110WB2009PLC140464

Nursing College

Plot No. 14, Bhasa, D.H. Road,
P.O. Bishnupur, 24 Parganas (S)
PIN: 743 503

Bankers

HDFC Bank
ICICI Bank
Indian Bank
State Bank of India

Statutory Auditors

BSR & Co LLP

Chartered Accountants
(ICAI Firm Registration Number:
101248W/W-100022)

Internal Auditors

PricewaterhouseCoopers Services LLP

Cost Auditors

Shome & Banerjee

Cost Accountants
(Firm Registration Number – 000001)

Registrar and Share Transfer Agent

C. B. Management Services Private Limited

Registrar and Share Transfer Agents
P-22, Bondel Road, Kolkata – 700 019
Phone: 033 4011 6700 (100 lines),
033 4011 6728 (Direct)
Fax: 033 4011 6739
Email: rta@cbmsl.com
SEBI's Permanent Registration
Number: INR000003324





Know more please visit our Website
at: <https://www.woodlandshospital.in/>

Or Scan the QR code



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Board of Directors

Leading from the front

A board of highly professional directors helms Woodlands. These directors have immense expertise in healthcare and are committed to upholding the utmost transparency and accountability across all our operational aspects.

BOARD OF DIRECTORS



Pradip Kumar Khaitan
Chairman



Alope Mookherjee
Director



Rajeev Takru
Director



Umang Kanoria
Director



Gautam Ray
Director



Dr Rupali Basu
Managing Director & CEO

Theme Introduction

Setting new standards in care and comfort



At Woodlands Hospital, we continuously strive to elevate our patient care and service to set benchmark standards in the field of healthcare.

We believe healthcare goes beyond physical well-being and encompasses emotional and psychological comfort. We understand and strive to address the evolving needs. Our hospital is equipped with state-of-the-art technologies and the advanced medical knowledge of our personnel, enabling us to deliver the highest quality of care in a soothing environment.

Our dedicated team of specialists provides exemplary support throughout the journey to good health through effective diagnosis and personalised treatments, with care and comfort at the core of our services.

Cutting-edge technology: We provide advanced clinical treatments enabled through top-notch medical technology benchmarked with international standards.

Comprehensive specialised care: We offer holistic treatment options covering various medical services encompassing key specialities.

Highly skilled team: The crème de la crème of the city's doctors, skilled and caring nurses and efficient support staff ensure a memorable patient experience.

Patient-centric care: We deliver 360-degree personalised care and extend the continuity of our high-standard services at the Hospital and in the comfort of patients' homes.



Group Identity

Upholding timeless values



The RPSG Group has emerged as one of India's fastest-growing business conglomerates with a prominent international presence. Its businesses span sectors like power and energy, carbon black production, retail, IT services, FMCG, sports, media, and entertainment.

As a responsible business entity, the RPSG Group has a rich legacy of empowering communities through initiatives aimed at sustainable growth like education, health, art, skill development, and livelihood opportunities. The Group has designed these social endeavours to bridge societal gaps and drive progress. The organisation is rooted in robust core values encompassing a deep commitment to sustainability, innovation, and excellence. With these guiding principles integral to their identity, the RPSG Group strives to create lasting value for stakeholders while contributing to a balanced and prosperous future.



Corporate Snapshot

Innovating healthcare, enriching lives

Established in 1946, Woodlands started as a nursing home, and since then, we have expanded significantly to become a renowned multispecialty hospital. Our long-established reputation throughout Eastern India and its neighbouring countries can be vastly accredited to our unwavering commitment to continuous improvement.

We strive to become a leading healthcare provider, offering our patients cutting-edge technology and global standards of care. Innovative healthcare in Woodlands encompasses various advancements, from medical technology and treatments to revolutionary disease prevention and health management approaches.

As a premier healthcare institution, we committedly provide exceptional medical services. Throughout our journey of over 75 years, we have positively impacted millions of lives, fulfilling the dream we nurtured.

Ensuring quality service to patients and collaborating closely with their families to provide the best clinical care, track progress, and support at every stage.

We are proud to continue focusing on academic excellence, clinical research, and technology advancements to adopt the breakthrough transformation in the medical field.

We prioritise the meticulous process of all our patient safety initiatives and cater to delivering high-quality care both at the Hospital and at their homes.

Through a comprehensive approach highlighting personalised care, we strive to assist patients in regaining and maintaining their well-being while empowering them to manage their health independently.

To position Woodlands as the most trusted and admired healthcare provider of choice in Eastern India.



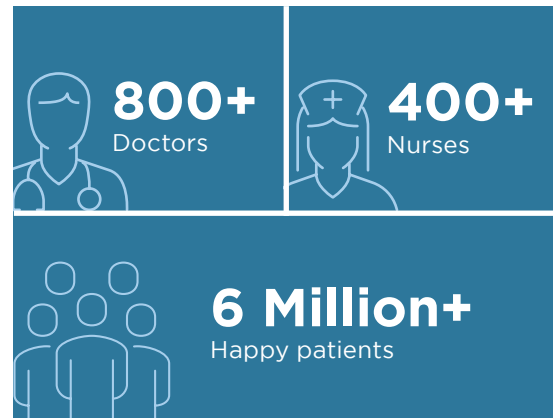
To be a patient-centric organisation offering our patients an experience which exceeds their expectations and achieve excellence in service through care, knowledge and innovation.

Woodlands Hospital, Kolkata, is established with the purpose of providing international standards of healthcare. We are further committed to achieve patient-centric care, clinical excellence and safety of patients, their relatives and staff with the aid of trained medical, non-medical and paramedical professionals.

Our Specialties and Innovations

Thinking forward, shaping landscapes

Being at the forefront of national healthcare providers, we offer diverse services facilitated by specialised doctors and equally dedicated staff using state-of-the-art technologies. Our firm allegiance to delivering integrated medical care for a broad spectrum of clinical departments continues to be a critical growth driver at Woodlands.



Clinical Departments



Cardiology



Dental



Ophthalmology



Cardio Thoracic
Vascular Surgery



ENT



Orthopaedics



General
Medicine



Urology



Rheumatology



Endocrinology



Nephrology



Pulmonology



Gastroenterology
& Hepatology



Dermatology



Neurology



Obstetrics
& Gynecology



Paediatrics
& Neonatology



Psychiatry
& Psychology



General & Minimal
Access Surgery



Paediatric
Surgery



Neuro Surgery



Oncology &
Onco Surgery



Haematology &
Haemato Oncology



Spine & Joint
Replacement



Geriatrics



Plastic &
Reconstructive
Surgery



Physiotherapy

Centres of Excellence

Proven in-depth expertise

Our specialised centres are a testament to our commitment to providing exceptional healthcare services. Each speciality comprises highly skilled and experienced doctors, nurses, and technologists who ensure that patients receive the best treatment and the greatest personalised attention.





HEART INSTITUTE

- Woodlands is credited with pioneering the cardiac surgery and cardiology field by initiating a heart care programme catering to the people of Eastern India.
- This department offers comprehensive cardiac care having a flat panel Philips catheterisation lab, dedicated coronary care unit (ICCU), finest modular operating theatres, CTVS ICU, top-of-the-line non-invasive technology including high-end 3D echocardiography, stress test (TMT), doppler and CT dual source dual-energy - 768-slices.
- A team of Senior Interventional Cardiologists available 24x7 is our unique offering.
- Our cardiac programme is among the most established, with catheterisation lab procedures (angiography, angioplasty, and pacemaker implantation, among others) and cardiac bypass surgeries performed for more than five decades.



Paediatric cardiac care

At Woodlands, we provide paediatric cardiac care for structural, functional, and rhythm-related heart problems. Our adept and highly qualified paediatric cardiologists have allowed us to achieve a high degree of success.



ORTHOPAEDIC DEPARTMENT

We have equipped this department at Woodlands to provide skilled patient care in the speciality of orthopaedics. The department has a panel of highly experienced and top-notch orthopaedic surgeons who routinely perform complex joint replacements, trauma care, fracture treatments, sports injury care and arthroscopic procedures.

Treatments

- Joints: Knee/hip/shoulder/ankle and wrist
- Spine: Lumbar and cervical
- Sports medicine/arthroscopy
- Hand and reconstructive surgery
- Deformity correction
- We perform bone and joint replacement surgeries, which include the most current arthroscopic and reconstructive techniques.
- Joint replacements, including hip resurfacing and knee replacement surgery [primary, complex primary and revision replacements].

Trauma

- There are dedicated teams for traumatology which involves treatment for dislocations and fractures and a range of trauma-related injuries and conditions, with each patient's treatment customised to their needs.



- Physiotherapists work with doctors and nurses to provide personal care to facilitate optimal recovery. This collaborative approach includes exercises, prescription of walking aids, gait re-education, education on slings and braces and valuable advice to help patients make a safe transition to home.

Centres of Excellence



MOTHER AND CHILDCARE

- Woodlands' Mother and Childcare Department was established in the pre-Independence era. Our dedication towards mothers and children is showcased through our inaugural case of delivering twins seven decades ago.
- It has emerged as the most comprehensive mother and childcare unit in Eastern India with dedicated OTs, labour rooms, neonatal care and availability of gynaecologists and paediatricians 24x7.
- Our minimal access Laparoscopic Centre of Excellence provides some of the most complex gynaecological procedures through laparoscopic techniques.



KIDNEY CARE

- Woodlands was one of the earliest hospitals to establish a renal unit and start renal transplantation with highly specialised nephrologists.
- We were the first hospital to start its own CAPD unit.
- Minimal invasive renal surgery through laser technology and the laparoscopic route is the hallmark of our kidney centre.
- Our dialysis unit is well-reputed and provides round-the-clock personalised care.



GI AND MINIMAL ACCESS SURGERY

- The Gastroenterology Department at Woodlands has state-of-the-art endoscopic equipment for diagnosis and treatment of digestive disorders. The results delivered by our GI surgeons are widely acclaimed and have made Woodlands a preferred destination for patients suffering from gastrointestinal, liver, and other ailments.





SPINE SURGERY

- Woodlands provides comprehensive, holistic, and patient-centred services to individuals affected by spinal disorders that may require surgical intervention.
- Most back problems are treated with consultation by spine surgeries and surgical interventions where necessary.
- The team helps make an informed treatment decision that will support our patient's lifestyle and desired level of physical activity.

Treatments

• Discectomy or microdiscectomy	• Foraminotomy
• Spinal fusion	• Laminotomy
• Disc replacement	• Laminectomy



UROLOGY

Our Urology Centre is one of the best, with a legacy of innovation and excellence. We offer advanced urological care at par with international standards. We provide a spectrum of diagnostics and treatment for prostate diseases, laparoscopic urology, reconstructive urology surgery, stone disease, and cancer.

Treatments

- Holmium laser surgery
- Lithotripsy
- Endourology TURP
- Laparoscopic urological surgeries
- Urolift surgery



Centres of Excellence



MEDICAL ONCOLOGY

- We are committed to offering benchmarked care for various types of cancer with the apt use of chemotherapy, targeted therapy, hormonal therapy, and immunotherapy.
- The reputed team of oncologists and haematologists at our department has latest knowledge, expertise, and experience for treating all types and stages of cancer.

Treatments

- Systemic and regional chemotherapy
- Targeted therapy
- Hormonal therapy
- Immunotherapy
- Multi-disciplinary tumour board
- Pain management



SURGICAL ONCOLOGY

- The Department of Surgical Oncology has a dedicated team of highly skilled surgeons with extensive experience in delivering comprehensive cancer treatment.
- They perform a full range of cancer surgery and reconstructive procedures.

Treatments

- Head and neck cancer
- Breast cancer
- Gastro-intestinal cancer
- Hepatobiliary and pancreatic cancer
- Genitourinary cancer
- Thoracic cancer
- Gynaecologic oncology
- Skin cancer



RHEUMATOLOGY AND IMMUNOLOGY

- The Department of Rheumatology manages conditions like rheumatoid arthritis, ankylosing spondylitis, psoriatic arthritis, SLE (lupus), vasculitis, gout, osteoarthritis, and osteoporosis among others.
- The Department of Rheumatology and Immunology offers patients cutting-edge treatments.



PREVENTION AND CONTROL OF INFECTION

- The Infectious Diseases and Hospital Infection Control Department at Woodlands offers comprehensive evidence-based infection management that encompasses preventive and therapeutic aspects.
- The Department has state-of-the-art facilities that focus, with the aid of the microbiology team, on diagnosing, managing, and preventing infectious diseases, including febrile illness of unknown origin (FUO) and critical infections in the ICU. We have also operationalised a real-time PCR to aid in early detection and treatment.



EMERGENCY AND TRAUMA

- The emergency department at Woodlands is well-equipped to provide comprehensive emergency services to patients.
- The department comprises experienced consultants, paramedic staff and nurses to address emergencies around the clock.
- Ventilator support is available for both adult and paediatric patients.
- Our multi-disciplinary trauma care team has monumental expertise in handling severe traumas.



Centres of Excellence



PULMONARY AND SLEEP MEDICINE

- The pulmonology department at Woodlands is well-equipped to meet the global benchmark of acute and chronic lung disease with a team of reputed chest physicians.
- Our expertise comprises performing bronchoscopies with state-of-the-art technology by our renowned pulmonologists.
- The pulmonology department at Woodlands has physicians adept at managing chronic diseases like chronic obstructive pulmonary disease (COPD), allergies, asthma, and tuberculosis.

Investigations and treatment:

- Pulmonary function testing (PFT)
- Evaluation and management of allergies
- Bronchoscopic procedures like diagnostic bronchoscopy, biopsies and bronchoalveolar lavage (BAL)
- Management of COPD and asthma
- Video-assisted thoracic surgery (VATS), a minimally invasive surgery.
- Polysomnography



CRITICAL CARE

- The critical care department at Woodlands offers 24x7 care to patients in potentially life-threatening conditions requiring a life support system and other intensive medical interventions.
- Our experienced multidisciplinary team provides state-of-the-art patient care with promptness and compassion.
- Our critical care unit has won numerous accolades for its efficiency and academic pursuits.

Treatments

- Septicaemia
- Organ failures
- Cardiac emergencies
- Cerebral stroke
- Road traffic accidents
- Polytrauma
- Other medical and surgical emergencies



REHABILITATION (PHYSIOTHERAPY)

- A well-planned and evidence-based physical rehabilitation programme is one of the most critical components of the overall treatment system.
- We have designed these programmes considering our patients' different requirements to restore healthy and active lifestyles.
- The quality of interventions is customised to meet different requirements after assessing the various needs of each patient.

Treatments

- Neurological rehabilitation
- Trauma orthopaedic and sports rehabilitation
- Cardiopulmonary rehabilitation
- Neonatal and paediatrics rehabilitation
- Geriatrics rehabilitation
- Obstetrical and gynaecological rehabilitation



DIETETICS

We work in close tandem with patients to develop individualised diet plans addressing the special dietary needs of a variety of conditions, including:

- Weight management
- Diabetes
- GI disorders – gall stones and liver disease
- Coronary heart disease/dyslipidaemia
- Hypertension
- Surgical prep and recovery (on reference)
- Cancer recovery
- Paediatric nutrition
- Antenatal and post-natal nutrition
- Renal failure
- Nasogastric tube feeding/PEG tube feed/
Freka feed
- Hyperuricemia

Clinical Excellence

Where healing meets precision



CASE#1

A young male doctor presented with a sudden massive lower GI bleed (bleeding from the rectum), with a significant drop in Haemoglobin level. Immediate Colonoscopy revealed - blood filled gastrointestinal tract. Triphasic CT Scan revealed a bleeding source at the caecum. A lifesaving **embolisation procedure using a 1.2 ml NBCA lipiodol mixture**, a cutting-edge interventional radiological procedure was performed in the catheterisation lab. The bleeding vessel was embolised, and the patient was stabilised and monitored closely. He was discharged home after five days.

CASE#2

An elderly male patient who developed severe claudication pain in the left lower limb while playing golf was diagnosed with complete occlusion of the left superficial femoral artery. A CT Angio revealed occlusion of the left sapheno-femoral artery. Immediate **angioplasty and thrombolysis** re-established vascularity and saved his limb with an excellent flow of blood post-procedure, confirmed by a Doppler study and good Dorsalis Pedis pulse. He could jog in the room without any difficulty. He was discharged home the next day.

CASE#3**BRTO (Balloon Occluded Retrograde Transvenous Obliteration)**

is a highly skilled and latest interventional radiological procedure for treating Gastric Varices, especially with prominent infra diaphragmatic portosystemic venous shunts. We performed the procedure on a middle-aged gentleman with recurrent gastrointestinal bleeding, haematemesis and Malena, who had huge gastric varices and an unsuccessful endoscopic variceal ligation. The patient had an uneventful recovery, and we discharged him in three days.

CASE#4

A pole hit a 17-year-old boy while he lifted his head from a moving train. He arrived at the emergency department with a severe head injury, unconscious and convulsing. He was diagnosed with a massive **right frontal and parietal skull bone fracture, right frontoparietal contusion and diffuse axonal injury, and eye injury**. We immediately undertook a life-saving decompressive hemi-craniotomy and tracheostomy. The patient remained on a ventilator and received treatment from a multi-disciplinary trauma team. The boy was successfully weaned off the ventilator after a stay of 17 days and was sent home for domiciliary care.

CASE#5

Prostatic urethral lift (PUL), the latest prostatic minimally invasive surgery, was performed at Woodlands, a first of its kind in Eastern India, on an 81-year-old gentleman with severe symptoms due to prostatic enlargement with multiple co-morbidities. It is a minimally invasive procedure that uses implants to create an opening in the prostatic urethra for easy urine flow and avoids sexual dysfunction postoperatively. There is no tissue damage, therefore, minimal complications in patients who may not tolerate conventional surgeries for the prostate.

Chairman's Message

Raising the bar in healthcare



I am pleased to share some remarkable updates on Woodlands' performance, the latest clinical highlights, and new initiatives to enhance our services. We have consistently maintained our benchmarked standards delivering excellent healthcare. This achievement is a testament to our effective implementation of updated processes, optimal resource utilisation, and continued focus on cost optimisation.



I hope this message finds you and your loved ones in good health.

Despite ongoing project expansion work resulting in space constraints and reduced operational bed capacity, we achieved a topline revenue once again crossing the landmark of ₹200 crores in FY 2022-23. We attribute this accomplishment to our focus on Patient Services and optimising the patient's average length of stay (ALOS), which steadily reduced to 4.9 days from 5.5 days in the previous fiscal year.

During the year, our clinical excellence revolved around our commitment to upholding patient-centric care and executing various pathbreaking initiatives and procedures. These transformed people's lives and demonstrated our expertise in healthcare. We have introduced several initiatives to improve patient experience and operational efficiency, including a patient feedback system to measure and improve the service standards.

We invested in advanced medical equipment with cutting-edge technology during the year. Some of the notable additions include the SOMATOM drive, a 768-slice CT scanner with AI-based precision imaging and faster coronary angiogram, which is even safe for children and first of its kind with advanced equipment in Eastern India.

A few others worth mentioning are digital radiography, fluoroscopy x-ray and cone-beamed computed tomography (CBCT), the most sophisticated equipment. We value academic excellence and seek to impart advanced courses for doctors, nurses, and paramedics, with a continuous focus to train human resources, making them future-ready. Our nursing college continues to play a vital role in addressing the need for qualified nurses to support our healthcare system. We have strengthened our brand recall with our association with major sporting brands like Kolkata Knight Riders in the Indian Premier League and the Kolkata Full Marathon, as their official health partner providing end-to-end medical support at

the ground events. We continued our strong brand communication through numerous campaigns and digital and social media presence to connect with patients, doctors, corporates, and insurance service providers.

As a responsible corporate entity, we prioritise environmental causes and take steps to reduce our carbon footprint. Initiatives like paperless digital reports have contributed to our green initiatives.

I sincerely appreciate every member of our organisation for their dedication and exceptional contributions in striving for excellence.

Through collective efforts, we will continue to scale new heights and empower people to lead a better life.

Warm regards,

Pradip Kumar Khaitan
Chairman

Key Performance Indicators

Delivering sustained growth

₹22,463 lakhs
Revenue

₹4,306 lakhs
EBITDA

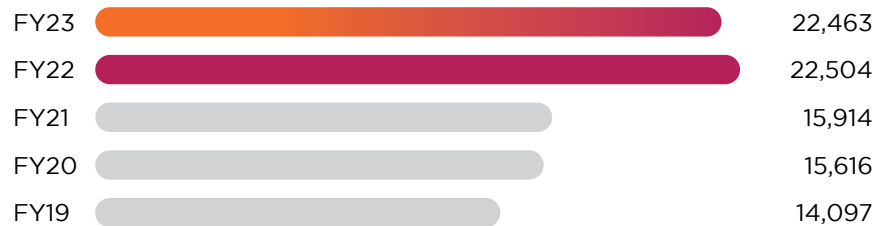
₹3,335 lakhs
PBT

₹2,544 lakhs
PAT

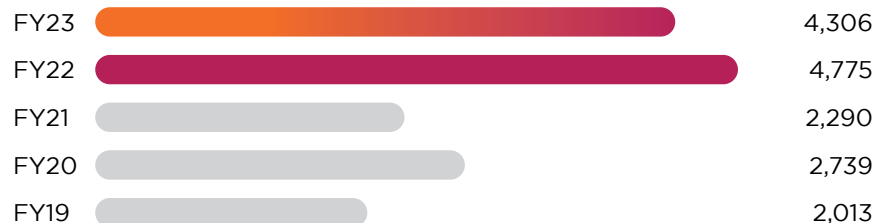
Financials*



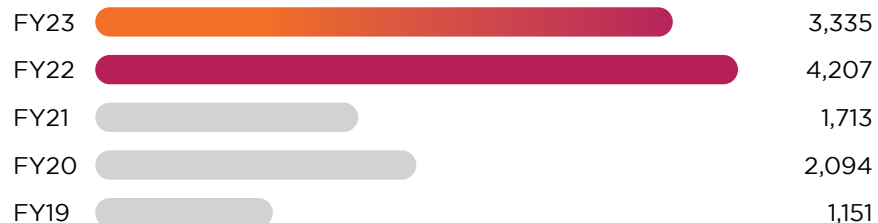
Revenue
(in ₹ lakhs)



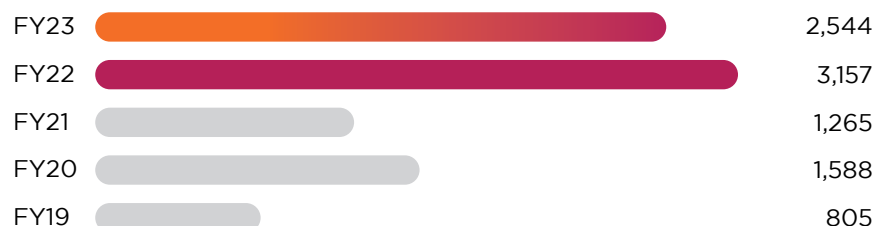
EBITDA
(in ₹ lakhs)



Profit before tax
(in ₹ lakhs)



Profit after tax
(in ₹ lakhs)



Operational

Average Revenue Per Occupied Bed (ARPOB) (₹)

FY23		36,462
FY22		33,202
FY21		30,993
FY20		28,699
FY19		26,470

Occupancy (%)

FY23		76
FY22		66
FY21		55
FY20		55
FY19		52

Average Length of Stay (ALOS) (days)

FY23		4.9
FY22		5.5
FY21		6.2
FY20		4.8
FY19		4.8

Out-Patient (OP) footfall (Nos.)

FY23		1,09,009
FY22		94,163
FY21		93,528
FY20		1,19,775
FY19		1,15,705

In-Patient (IP) admission (Nos.)

FY23		10,300
FY22		9,448
FY21		6,977
FY20		9,514
FY19		9,106

*In FY23, the Hospital has embarked into Project expansion plans, resulting in reduction of the operational beds from 220 to 140, despite the reduced bed capacity the Hospital has sustained the performance. In FY22 revenue includes one-off vaccination income.

Major Initiatives

Redefining medical support and care



Dr Rupali Basu
Managing Director
and CEO

“Woodlands has taken the initiative of stepping out of its premises and reaching out to people’s homes by bolstering our Homecare services. We have also contacted districts where we had not forayed before, associating with corporates and clinics through our outreach programmes. This approach ensures that quality services reach a more significant number of people. Research and education are invaluable in a dynamic field like medicine. True to this belief, we have organised academic sessions where our renowned clinicians have participated in interactive sessions on the latest in super specialities. We have taken various initiatives to increase the Hospital’s digital footprint and create a more patient-friendly environment.”

OUR HOMECARE PROGRAMME INCLUDES:

- Skilled nursing services
- Expert doctor consultations
- Personalised dietitian care
- State-of-the-art diagnostic services
- Health check-ups
- Revitalising physiotherapy sessions
- Speciality care
- Medical devices





NURSING

We provide round-the-clock nursing care for the critically ill. Our nurses are trained and experienced in offering ongoing lines of treatment, care and support to the disabled, post-surgical, injured, or trauma patients, pregnant women, new mothers, and newborn babies. The services are available within hospital premises and in the comfort of one's residence.

DIAGNOSTIC CARE

We offer a comprehensive range of diagnostic services from radiological, cardiac, neurological, pulmonological, and pathological tests delivered at home. Our team of consultant physicians is available to oversee and coordinate diagnostic needs through video consultations and in-person visits, as per preference.



PHYSIOTHERAPY

Our team of certified and experienced physiotherapists visit patients' homes to assess their needs. They are qualified to address acute neurological conditions like stroke, spinal injury, trauma, or nervous system disorders, recommend suitable physiotherapy treatments, and provide care for patients of all ages.



DIETITIAN CARE

Our dietitians specialise in preventing and managing health conditions such as diabetes, high cholesterol, and high blood pressure. Through careful evaluation of food habits, diet plans, and physical activity levels, our dietitians aim to prevent or enhance various health conditions. They collaborate with patients to establish goals and facilitate lifestyle changes promoting improved health and well-being. Our dietitians are available for virtual consultations and on-call support, catering to the specific needs of our patients.

DOCTOR CONSULTATION

Senior doctors lead virtual consultations offering personalised solutions to address any health concerns. We also conduct home visits to assess the patient's health status, recommend diagnostic tests, develop a treatment plan, and make specialist referrals when necessary.



MEDICAL EQUIPMENT

We offer convenient solutions by providing assistive technologies and durable medical devices delivered at home. Our team of dedicated medical device delivery personnel receives the help of biomedical engineers who provide expert installation and demonstration services for a seamless experience.

HEALTH CHECK-UP

We provide health check-up packages designed to cater to patients of all ages and walks of life. These packages are customised to ensure a personalised approach to preventive care.

SPECIALITY CARE

We provide packages that encompass specialised services such as nursing care, physiotherapy, diet consultations, doctor consultations, and psychiatric consultations. Additionally, we offer 24-hour nursing care for critically ill, disabled, post-surgical, injured, or trauma patients. Our nurses support pregnant women, new mothers, and babies, ensuring ongoing treatment, care, and assistance. These services are available within hospital premises and in the comfort of residences.

Digitalisation and Technology

Elevating our technological quotient

In line with our commitment to delivering exceptional patient care and fostering innovation, we have significantly invested in digitalisation and upgradation across our operations. From telemedicine solutions to advanced diagnostic imaging systems, we leverage state-of-the-art technology to enhance operational efficiency and clinical outcomes.

Transitioning from manual bookings to the MyWoodlands digital app, patients can reserve appointments and seek consultations from home, eliminating the need for physical visits. The application also enables online payments for consultations and investigations.

Our online consultation gained popularity during the pandemic, with an extraordinary surge in video consultations. The demand for video consultations remains high, particularly among older adults and individuals with limited mobility.

Additionally, we provide a patient portal on our website, granting patients access to their pathological reports. This feature minimises the inconvenience of visiting the Hospital to collect reports.

At Woodlands, we constantly strive for improvement to enhance our facilities. We continue to invest in innovative clinical advancements that help deliver top-notch treatment and best-in-class care.

New medical technologies



Technology

Cone-beam computed tomography (CBCT) was recently introduced in our dental department.

The intraoral scanner technology was introduced in our dental department.



Purpose

The CBCT technique provides high-quality 3D images that display precise information about the bone structure, airways, and soft tissues in the mouth and nasal regions.

An intraoral scanner is a device that captures direct optical impressions by projecting a light source onto the targeted area through a scanner and then capturing it with imaging sensors. A scanning software processes the resulting images to generate a precise 3D surface model.



Technology

The SOMATOM drive 768-slice dual source dual-energy computed tomography was introduced in the facility.

The digital radiography technology was introduced in the facility.

The digital radiology with fluoroscopy technology was introduced in the facility.

A first-of-its-kind portable echo machine was introduced in the facility.



Purpose

This CT machine is designed for paediatric patients, incorporating the latest technological advancements to ensure the highest safety, speed, and accuracy, with AI-based imaging experience with ultra-low radiation doses.

Digital radiography is a cutting-edge X-ray inspection technique that instantly generates a digital radiographic image on a computer.

DRF is an advanced X-ray technology that rapidly produces a sequence of individual digital images with minimal radiation exposure, offering enhanced diagnostic capabilities.

This portable device is ideal for bedside procedures.



The electrosurgical system with argon plasma coagulator technology was introduced in the facility.

An automated endoscopic reprocessor was introduced in the facility.

Argon plasma coagulation (APC) is an innovative technique that employs high-frequency electric current and ionised argon gas to coagulate tissue.

AERs eliminate microorganisms on or within reusable endoscopes by subjecting the endoscopes' external surfaces and internal channels to potent disinfectants.

Brand Recall

Ensuring top-of-the-mind presence

We forged significant partnerships with major events this year while remaining dedicated to delivering exceptional healthcare experiences and shaping a healthier future for all. The continued growth and success of Woodlands are at the forefront of our aspirations.

Most notably, we became the official health partner of the Kolkata Knight Riders in the Indian Premier League cricket tournament. We prominently displayed the Woodlands branding across the city and developed a strong connection with the cricket fans of East India. With over 5,000

participants, the event was a part of the Hospital's drive to keep the people of Kolkata in good health. We strategically launched an extensive campaign throughout Kolkata and its suburbs to promote our latest technology advancement by adding a world-class CT machine.

We planned campaigns to reinforce the Woodlands brand, emphasising our legacy and the exceptional skills of our doctors and nurses. Our strategy involves establishing social media connections to maximise reach and impact.





Some of the campaigns during the year



Woodlands Surgical Expertise

Woodlands performed over three lakhs high precision surgeries and over 4,000 advanced laparoscopies.

This campaign aimed to highlight our team of skilled surgeons and cutting-edge technology, which help us maintain our high standards of medical care to ensure patients' well-being.



Love Your Heart

Woodlands has achieved many firsts in the cardiac speciality for more than seven decades. This campaign emphasised the panel of expert doctors and advanced technology in the cardiology department.



Somatom Drive

Woodlands introduced the state-of-the-art 768-slice CT scanner with iMAR and flash spiral, the first in Kolkata. The campaign highlighted Woodlands' continuous commitment to staying at the forefront of modern technology.



Redefining Healthcare for You

This campaign portrayed the organisation as a brand comprising more than a thousand renowned doctors who cater to the unique health requirements of individuals while offering accessible and advanced healthcare solutions for all.



360-degree Woodlands Healthcare

The Woodlands brand was represented as a trustworthy 'for all medical needs' through this campaign. It highlighted the organisation's commitment to meet all family members' healthcare needs.



Proud Legacy

The campaign celebrated the brand's impressive legacy of 77 years, marked by significant achievements. It also showcased Woodlands's consistent leadership in the medical industry through advanced technology and exceptional doctors, paving the way for a promising future.



Power of Health

This campaign centred around Woodlands as the official health partner of Kolkata Knight Riders for the Indian Premier League 2023, conveying that sports and healthcare share a common goal of fostering a healthy lifestyle.



College of Nursing

Nurturing future caregivers

In 1995, we introduced the School of Nursing to ensure a proper nursing base that treated patients compassionately and provided them with the best service. We offered the general nursing and midwifery (GNM) diploma programmes through our nursing school. Recognising the growing demand for healthcare, we later expanded our educational initiatives and established the College of Nursing in 2009, offering a BSc degree in nursing.

The Indian Nursing Council, New Delhi, and the West Bengal Nursing Council recognise the Woodlands College of Nursing. The Woodlands College of Nursing enjoys affiliations with the esteemed West Bengal University of Health Sciences. The college strives to prepare highly skilled and motivated nurses.



OUR OFFERINGS FOR NURSING STUDENTS:

- Well-equipped unitary building with modern classrooms and SMART technology for immersive learning experiences.
- Access to digital library resources and specialised labs for hands-on training in nursing specialities such as fundamentals of nursing, medical-surgical nursing, paediatric nursing, community health nursing, nutrition, audio visual aids, computer lab, and e-learning.
- An efficient Wi-Fi facility for self-learning and research purposes.
- Modernised accommodations available for approximately 244 students.
- Emphasis on fostering high moral, ethical, and professional standards among students.
- Focus on personal development.
- Cultivation of compassionate behaviour to ensure patient-centric care.
- Preparation of nursing students to practice medicine ethically per global protocols.

PREPARING STUDENTS FOR SUCCESSFUL NURSING CAREERS

The Woodlands College of Nursing offers professional training through collaborative workshops, conferences, and seminars with TNAI (Trained Nurses' Association of India) and Woodlands Multispecialty Hospital. The institute equips students with comprehensive knowledge of nursing principles and their practical application in bedside clinical practice, community settings, and beyond.

Our students actively engage and excel in inter-college competitions and sports meets consisting of personality tests, recitation, dance, and debates organised by the State Trained Nurses Association. We also organised an annual sports event on campus, involving all students in various sporting activities.

The college is committed to enhancing the knowledge and skills of its students. It plans to conduct skill lab training and problem-solving activities to acquaint students with higher education and industry demands. Additionally, the college aims to introduce short courses and post-graduation programmes soon.



The Woodlands College of Nursing offers professional training through collaborative workshops, conferences, and seminars with TNAI (Trained Nurses' Association of India) and Woodlands Multispecialty Hospital. The institute equips students with comprehensive knowledge of nursing principles and their practical application in bedside clinical practice, community settings, and beyond.

290 Students

as on 31st March, 2023

People Culture

Empowering wellness warriors

Woodlands has always emphasised excellence and innovation. We consistently prioritise our most valuable resources, the employees, who are crucial to our success, setting us distinct from others. We firmly believe in effectively managing human resources to ensure high-quality healthcare services.

We strive to be a responsible healthcare institution that goes beyond providing medical services, actively engaging in initiatives that address social, environmental, and economic challenges.

Our people-centric practices of fostering positive employee relations, cultivating an inclusive work culture, and building a robust talent pool have helped us construct a collaborative and connected environment, enabling sustainable value creation over the years.

Our workforce puts in their expertise, dedication, and values to improve patient care. Integrating employee knowledge has always been a key focus area. We have designed learning programmes to develop individuals and instil a patient-oriented culture that aligns with our commitment and vision of a healthy society.

Our ongoing programmes for talent attraction, self-development, and talent management help us to enhance the patient experience. The culture and values upheld at Woodlands have established us as a leading healthcare provider in East India.

To ensure the safety and well-being of our employees, the Hospital prioritised administering COVID-19 booster doses to them and their families. We celebrate Foundation Day, Doctors' Day, and Nurses' Day to support, motivate, and encourage them to deliver their best.





Board's Report

The Directors have pleasure in presenting the 14th Annual Report on its business and operation of the company along with the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2023.

FINANCIAL RESULTS

Particulars	(₹ in Lakhs)	
	2022-23	2021-22
Gross Income	22463.27	22503.78
Less: Expenses	18157.16	17729.10
Profit before Interest, Depreciation & Taxation (PBITD)	4306.11	4774.68
Less:		
Interest (Net)	2.75	3.50
Depreciation	968.72	564.53
Profit before tax (PBT)	3334.64	4206.65
Less:		
Income Tax Provision		
- Current	880.00	1130.00
- Deferred	(88.90)	(79.91)
Total Provisions	791.10	1050.09
Profit for the Year	2543.54	3156.56
Total Other Comprehensive Income	(21.42)	(3.98)
Total Comprehensive Income	2522.12	3152.58

FINANCIAL PERFORMANCE

The Company has achieved Gross Income of ₹22463.27 Lakhs and PAT stood at ₹2543.54 Lakhs during Financial Year 2022-23. The Hospital has achieved yet another year of crossing the landmark ₹200 crs revenues without one-off Vaccination income, which was part of the last year FY'21-22. The key drivers for the sustained performance attributable to increase in patient occupancy, focused patient services and continued costs optimization. The Surplus earned during the year will be deployed for the expansion of the Hospital.

DIVIDEND

In order to conserve the resources for the Company's future growth and expansion, the Board does not recommend payment of any dividend on its Equity shares for the year.

TRANSFER TO RESERVES

The Board proposes to transfer the entire amount of surplus in Statement of Profit and Loss for the year amounting ₹2522.12 Lakhs to General Reserve.

ECONOMIC SCENARIO

In the year 2022-23 Indian healthcare industry has experienced various trends that have continued to contribute to its growth. The industry has been currently growing at an annual growth rate of 23 per cent, making it India's largest service sector. The sector

provides quality healthcare for India's approximately 1.4 billion population.

The Union Budget 2022-23 allocated ₹ 86,200 crs to the Ministry of Health & Family Welfare, nearly 16.5% increase in comparison to previous year driven by increased allocation to centrally sponsored public health schemes to continue building sustainable healthcare infrastructure and ensure system preparedness to handle increasing healthcare needs of the country. Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated ₹ 10,000 crs, an increase of 43% in comparison to the last year's budget, to boost the medical education infrastructure and set up AIIMS across the country. Giving further boost to the efforts to the Ayushman Bharat Digital Mission (ABDM), and creating a more modern and inclusive Digital India, allocation for ABDM was increased to ₹ 200 crs for developing the National Digital Health Ecosystem. As a part, a new allocation of ₹ 690 crs under PM-ABHIM is provided for ensuring biosecurity preparedness and strengthening multi-sectoral pandemic research and institutionalise the "One Health" platform. With the announcement of National Digital Health Ecosystem, the healthcare industry will witness development of a robust platform for managing digital registries of healthcare providers and facilities, unique health identities and universal access to health facilities. Increased allocation for "One Health" programme can help in designing and implementing programmes, policies, legislation and research towards various zoonotic diseases which has



the potential to jump barriers and cause infections in humans through multi-sectoral approach and to combat the spread of emerging diseases.

Analysing the trends that have contributed towards the Indian healthcare system becoming one of the most successful in the region can offer insights into how it will shape in the future. Medi tourism, or medical tourism, is a trend whose prevalence has been increasing in the recent past. India has become one of the fast-emerging medical tourism hubs, with the highest number of medical visas issued in the last three years alone. With the increase in Medi tourism, the Indian healthcare sector is expected to grow and reach a size of \$50 billion by 2025. Notably, the global medical tourism industry is estimated to be worth approximately \$72 billion, which indicates that India is a leading Medi tourism destination. Particularly, India's share in the medical tourism industry is expected to be around \$10 billion by 2023 as more people around the globe continue to choose it as their preferred medical destination.

Telemedicine has also shifted how healthcare is administered in India by enhancing care accessibility. Currently, there has been a telemedicine boom which has made high-level health facilities accessible to people in remote and tribal areas of the country. During COVID-19, people found it unsafe and challenging to get in-person appointments for chronic diseases and other illnesses. Healthcare providers in India took that opportunity and invested in telehealth and telemedicine, whose adoption is expected to grow. India's healthcare sector is also moving fast in technology adoption, focusing more on artificial intelligence, big data analytics and machine learning. Notably, India was one of the fastest adopters of emerging healthcare technologies which has helped in process optimisation, reduced healthcare costs, and access to data.

Further, healthcare providers in India have benefited from the technologies by gaining insights into health information and changing patients' needs, enabling them to design patient-centred interventions. In addition to big data analytics and artificial intelligence, the Indian healthcare sector has adopted robotics for process automation. Through robotic process automation, healthcare providers have started using robots to handle high-volume and repetitive tasks that need humans to perform. The Indian healthcare system is expected to increase its adoption of robotics to enhance care delivery.

One of the most prominent trends that have dominated the Indian healthcare system is the increased need for personalised healthcare for patients. Personalised

healthcare has been seen as one of the ways the Indian healthcare system can transform care delivery as it enables disease prevention. The core purpose of the personalised approach is to offer patient-specific solutions to specific concerns associated with the patient. This approach also helps patients access personalised support along their medical journey, which enhances disease management.

Notably, the increased adoption of personalised care by healthcare providers offers an opportunity for better patient care and safety outcomes. Mental health has also become a priority for many healthcare providers in India. Although mental health issues were still prevalent in pre-COVID, the pandemic accentuated the impact, given the circumstances. This increase has caught the Indian government's attention, and for 2022-23 budget the finance minister had announced steps that will be taken to help address the issue, including the launch of a national tele-mental health program. The program will provide access to mental health services for all, which is crucial in attaining a healthy and productive population.

This will drive the healthcare providers and government to focus on telehealth, mental health, rapid adoption of latest technologies to increase productivity and to achieve better patient outcomes. Further, healthcare providers are expected to find new ways of incorporating more remote testing and chronic disease management into the current virtual care modalities. This trend will enhance care access for underserved areas and reduce mortality rates, especially for rural communities in India.

EMERGING TRENDS IN HEALTHCARE SECTOR

• Artificial Intelligence

AI is replacing conventional labour-intensive and time-consuming processes in healthcare with rapid, remotely accessible, and real-time solutions for diagnosis, treatment, and disease prevention. Health Tech startups develop software platforms, application programming interfaces (APIs), and other digital products to extend the benefits of AI. Some of the applications of artificial intelligence in healthcare include clinical workflow management, advanced surgery assistance, and medical diagnostics.

• Internet of Medical Things

IoMT is instrumental for the development of products that need less or no human interaction to provide healthcare services. Connected medical devices, equipment, and infrastructure enable multiple applications like automatic disinfection, smart diagnosis, and remote patient management

to name a few. Cognitive IoMT (CIoMT) is a recent sub trend that integrates sensory information, automatic processing, and communication through networks for real-time diagnosis, monitoring, tracking, and disease control.

- **Telemedicine**

The COVID-19 pandemic accelerated the adoption of telemedicine by many governments, healthcare systems, clinicians, and patients. To tackle the pandemic, governments issued telemedicine guidelines to decongest healthcare facilities. Telemedicine minimises the load on facilities and reduces the use of personal protective equipment (PPE) as medical practitioners reach their patients via telecommunication. Health Tech startups are working on telehealth services that facilitate public health mitigation strategies by increasing social distancing. Telemedicine also aids to assist elderly people remotely, reduces bed space, and conserves clinical supplies.

- **Big Data & Analytics**

Digitisation is transforming medical data collection, storage, diagnostic techniques, treatment planning, surgical workflows, remote patient monitoring, and consultations. The volume of health and medical data is expected to increase exponentially in the coming years. MedTech startups leverage big data and analytics to analyse the unstructured and huge volumes of medical data. It improves the patient-based services, detects diseases earlier, and generates new insights into disease mechanisms. Moreover, big data solutions monitor the quality of processes at healthcare institutions, as well as enable better treatment methods.

- **Immersive Technology**

The use of immersive technologies, such as AR/VR and MR, is on the rise in the healthcare sector. Applications for VR in healthcare vary from rehabilitation therapy and exposure therapy anxiety disorders to aiding in cognitive and physical rehabilitation. AR/VR also plays an important role in medical education. Immersive technologies also find applications in surgery, for instance for the perioperative projection of patient information, holographic images, and scans.

- **Mobile Health (mHealth)**

mHealth technologies provide access to personalised information using digital solutions and connected devices. Mobile devices enable visualisation of health issues that prevent patient commitment. Unconstrained by geographical

boundaries and using real-time data streams, smartphone-linked wearable sensors, point-of-need diagnostic devices, and medical-grade imaging make healthcare delivery more equitable and accessible. mHealth solutions played a critical role in controlling the spread of the COVID-19 pandemic by enabling contact tracing, surveillance, quarantine control and management, testing, and dissemination of relevant information, as well as immunisation cycle tracking and notification.

- **3D Printing**

3D printing is gaining traction in the healthcare industry for multiple applications like printing lightweight prosthetics, bionics, and casts for fracture repair. The use of inexpensive, lightweight biomaterials and smart materials ensures improvement in care delivery and time of production while reducing costs. 3D printing technologies are advancing the development of patient-specific models of organs and surgical tools, using the patient's own medical imaging. Another area of application includes personalised surgical instruments that increase a surgeon's dexterity and support better surgery outcomes while facilitating faster and less traumatic procedures.

- **Blockchain**

The security and traceability of blockchain make the technology suitable for multiple applications in the healthcare industry. Some of these include electronic medical records, remote patient monitoring, pharmaceutical supply chain, and health insurance claims. Blockchain technology supports the management of EHRs and FHIRChain (Fast Health Interoperability Records) for sharing clinical data. It also plays an important role in smart contracts, tackling drug counterfeiting, as well as storing, sharing, and retrieving remotely collected biomedical data.

- **Cloud Computing**

Cloud computing allows clinicians to establish quality patient journeys supported by tech-enabled care delivery via telehealth and remote monitoring. It allows for greater storage capabilities and processing power for data analytics and eliminates the need for on-premise storage. Cloud platforms integrate network, security, billing, monitoring, and alerts, together with access and identity management. It also provides streamlined data access, data storage and management, data backup and recovery, smart data potential, and data interoperability, among others.



- **Genomics**

There have been notable efforts in developing genomics tools for various applications in recent times. Integration of both genomic knowledge and genomic processes into existing clinical workflows would ensure physicians perform established communication and actionable recommendations that a genomic test can provide to patients. The new arena of personalised medicine is possible due to the advent of innovations in genomics. Gene therapy and gene-based therapy solutions have revolutionised clinical medicine and specialty care for several unmet clinical needs.

MAJOR CHALLENGES IN THE HEALTHCARE SECTOR

The healthcare industry is facing many changes that pose new challenges to medical organisations big and small. In particular, the fast-evolving government regulations, Covid-19 Pandemic recovery, technological innovations, and patient expectations create a new environment in which running a medical practice involves more than just treating patients, some key significant challenges faced by the industry outlined

- **Cybersecurity**

Although ransomware, data breaches, and other cybersecurity concerns are nothing new to the healthcare industry, the Covid-19 pandemic revealed just how vulnerable sensitive patient health information really is. The recent growth of digital health initiatives- like telehealth doctor visits – is a major contributor to the severe increase in breached patient records. As more healthcare functions move online over the next year, it's extremely important to ensure these processes are protected from outside threats. This trend will continue as many healthcare providers are slow in responding to threats while the decentralised systems result in higher vulnerability to attacks.

When a breach occurs, not only do you compromise confidential patient information, but you also face a hefty penalty if you're found to have violated the many compliant standards regulating the industry.

Many medical providers are investing in proper safeguards to better protect sensitive patient data. Simple steps like implementing multi-factor authentication and strong firewalls help reduce the success of hackers. Practices are also requiring their third-party patient engagement vendors to possess extensive safeguards like HIPPA certified and more. Vendors holding this certification are significantly less susceptible to facing ransomware attacks or data breaches.

- **Telehealth**

Although many patients returned to in-office healthcare visits as Covid-related isolation became less necessary, telehealth use remains higher than pre-pandemic levels. However, the telehealth sector still faces major issues like uncertain regulatory future.

- **Patient Experience**

The medical insurance landscape experienced some significant changes in recent years. As more patients are responsible for a larger portion of their healthcare bills, an improvement in experience is expected. Healthcare organisations will face tougher competition in attracting and retaining patients who demand an experience that matches the level of customer service they expect from other consumer brands. New patient expectations include a "self-service" method for resolving most questions, issues, or concerns (e.g. checking their account/insurance status) at any time or location that is most convenient for them. Providing patients with the ability to opt-in to receive text or email communications allows them to customise their experience based on their preferences. Machine Learning and Artificial Intelligence based chatbots to resolve service inquiries based on previously collected data, reducing the need for financial and personal customer service resources.

- **Effective Payment Model**

In order to reduce cost and increase service quality, there's now a trend toward determining financial incentives based on patient outcomes rather than service quantity. Payers and patients are demanding new payment models – such as bundled payments, disbursement to patient-oriented care providers, global payments, and shared savings – that encourage care providers to coordinate services and promote preventive care. However, there are many challenges in implementing these new models and monitoring the processes within the existing systems.

- **Big Data**

Although more and more healthcare data is being generated, it's scattered across multiple parties and systems including payers, providers, and patients. There's no single "source of truth" that providers can use to optimise the patient experience. For instance, when patients switch insurance plans or healthcare providers, most medical practices rely on patients' self-reporting to reconstruct their records. As a result, not all the information is transferred properly and it's very challenging to harness the power of data and

generate accurate insights. In addition, healthcare data comes from many sources in a variety of formats. Currently, there's no single system or technology infrastructure to retrieve, store, and analyse data from various sources at scale.

For healthcare organisations to successfully harness the power of big data, leadership needs to embrace data-driven decision-making. The use of analytics should be woven into the organisation's culture to develop trust in data so the insights can be used to support decision-making at the executive level. In order to fully leverage all the patient data from a variety of sources, healthcare organisations need to implement non-relational information technology so data from various sources can be utilised even if the datasets come in different formats.

WOODLANDS INITIATIVES DURING THE YEAR

The Hospital took several Initiatives as part of patient centric approach, the focus resulted in strong commitment providing high-quality care, benchmarking international standards, continually assessing and improving to strive the overall patient experience to excel in clinical and patient services. Some of the Key initiatives resulted in significant results are outlined:

- **Quality Improvement Programs**

The Hospital carried out various Quality Improvement programs to enhance safety, effectiveness and efficiency of patient care. These programs involve monitoring and analyzing outcomes, implementing evidence-based practices and continuously improving processes to identify and deliver highest level of care.

- **Enhanced Communication and Education**

The Hospital to improve and ensure the medical information is conveyed in a clear and understandable manner. The Hospital provides educational resources and materials to empower patients with knowledge about their medical conditions and treatment options. This initiative involves patients/patient family in decision making, providing clear-communication, respecting their values and beliefs and ensuring their active participation in their own healthcare journey.

- **Continuity of Care**

The Hospital understanding the need for speedy Patient recovery has commenced to provide care beyond the Hospital by focusing on smooth transitions of care from hospital to home, facilitate medical support, seamless process for follow-up care, promote continuity and prevent gaps in care.

- **Embracing Technology**

The Hospital leverages technology to enhance patient experience, this includes advanced feedback system, one-stop Woodlands applications for appointment bookings, utilisation of telemedicine for remote consultations, incorporating patient portals for easy access to medical records and adopting to latest digital monitoring devices for patient monitoring and clinical guidance.

- **Patient Safety Initiatives**

The Hospital prioritises patient safety which includes medication reconciliation processes, infection control protocols, fall prevention measures and promotes culture of safety through staff training and education.

- **Patient Counselling**

The Hospital recognised the importance of addressing emotional and psychological needs of patients, continuous support in providing counselling services, guidance by health professionals during the treatment journey at the hospital not only to the patient but also to the patient family extending the warmth and comfort to effectively manage the clinical process till recovery.

- **Branding & Communication**

The Hospital focused on many key Branding and Communication activities during the year, tie-ups with various corporate health programs, brand associations with major sports programs like Cricket, Marathon, etc. held in the city of Kolkata, has resulted in wider reach and communication of the brand and continues to have immense connect with the Doctors, Patients and the eco-system.

COMPANY OUTLOOK

Woodlands Hospital will continue to focus on the highest Quality standards, Research based Clinical excellence and Service indicators to deliver the best-in-class patient experience and top-notch healthcare services. The Hospital progresses in the field of academics, research and training to meet the rapid advancement in the field of medical services. Woodlands remains committed to invest in cutting edge technology and equipments by benchmarking with international standards to provide the most advanced clinical treatment to its patients.

The Hospital expected to soon commence the construction work for the expansion of additional 100 beds in the existing premises, the new department like Oncology with end-to-end infrastructure and latest medical equipments will offer its Patients the best treatment and will be the destination hospital for patient services.



QUALITY AND TRAINING

The Hospital emphasises and ensures delivery of high-quality standards for patients through its continuous process of enhancing overall service delivery with Continuous Quality Improvement (CPI) process to monitor, assess and enhance the quality of patient care. This involves regular analysis of processes, identifying areas for improvement, implementing changes and measuring the impact of these changes. The Hospital invest in ongoing training and skill upgradation of its employees to keep up-to-date with the latest medical knowledge, technological advancements and best practices. The training calendar covers clinical skill development, patient safety protocols, communication techniques and compliances with regulations. Hospital prioritises patient safety through various initiatives such as medication safety protocols, infection control measures, fall prevention programs and error reporting systems, these programs aims to minimise adverse events and promotes a culture of patient safety.

WOODLANDS COLLEGE OF NURSING- TRANSMITTING KNOWLEDGE THAT ENCOURAGES CRITICAL THINKING

Imparting education aimed at attaining excellence in the generation and transmission of nursing knowledge has been at the core of Woodlands Multispecialty Hospital ever since its foundation in 1946 as East India Clinic. The institute believes in a teaching process that encourage critical thinking and a spirit of scientific enquiry in delivering care. The School of Nursing was established in 1995, offering a General Nursing and Midwifery (GNM) Diploma program. Taking note of the expanding health services of the country, the College of Nursing was started in 2009 admitting 30 students for a bachelor degree in nursing. Thereafter, the seat was enhanced to 50 for both GNM and B.Sc. Nursing course. The GNM 3rd Year students will appear for the West Bengal Nursing Council final examination in the month of October 2023 and will get their Nursing Registration from WBNC by December 2023.

The institute is recognised by the Indian Nursing Council, New Delhi, and West Bengal Nursing Council and affiliated with the West Bengal University of Health Sciences. It strives to prepare nurses who are highly spirited and skilled in professional as well as personal front to be able to contribute to the health care delivery system. The institution has its unitary building with well-equipped spacious classrooms with the latest technology, including a SMART classroom facility for providing multisensory experiences. It also has a digital library facility, Audio Visual Aids, Computer Lab, E-learning, Wi-Fi facility for self-learning. Well-furnished specifically designed labs provide the necessary

equipment for developing skills in the Fundamentals of Nursing, Medical Surgical Nursing, Paediatric Nursing, Community Health Nursing and Nutrition. Woodlands College of Nursing has modernised hostel lodging. Currently, the institute provides accommodation to nearly 244 students.

PREPARING COMPETENT NURSING PROFESSIONALS FOR FUTURE READY

Woodlands College of Nursing provides training for the students by conducting professional Workshops, Conferences, and Seminars in collaboration with Trained Nurses' Association of India (TNAI), and Woodlands Multispecialty Hospital. The institute also helps the students to build good professional careers by providing extensive knowledge of nursing principles and procedures and their application to patients' bedside clinical practice, community practice, and more Woodlands College of Nursing prepares the students for the industry by providing academic guidance to administer medical aid in emergency situations, ability to work in high-pressure situations and remain calm in medical emergencies. Extensive knowledge of workplace hazards and safety risks, excellent verbal and written communication skills, proficiency in Microsoft Office Suite or similar software are given due importance.

WOODLANDS COLLEGE OF NURSING – PATH AHEAD

The institutes envision a dedicated learning process to make global leaders recognised for their excellence and compassionate nursing care. The teaching-learning activities are structured to respond to the unique needs of a diverse student population and society at large. It provides Vivekananda Scholarships, State SNA, TNAI, Minority and student Credit Card by West Bengal Govt. Also, there is sponsorship facility for students coming from economically disadvantaged families.

Woodlands College of nursing also organises institutional seminars and conferences. The college encourages the faculty for "in-service education" and "staff development program" and participates in workshops, conferences, and seminars conducted by other national and international level organisations such as TNAI, INC, SOMI, ISPN, and more. This year some of the senior faculties attended simulation training conducted by trained Nurses Association New Delhi and CAE workshop at Bangalore respectively. Students also participates in various inter college competition and sports meet conducted by State Trained Nurses Association.

As the institute marches ahead, Woodlands College of Nursing is planning to organise skill lab training

and problem-solving activities for nursing students to improve their knowledge of higher education and industry requirements. The college also plans to start other short courses and post-graduation courses as well in the years to come.

HUMAN RESOURCE

The Hospital has taken several initiatives to build a positive work environment, attracting and retaining talent, promoting employee well-being and fostering a culture of continuous development and engagement within the hospital. Initiatives such as Employee wellness program by conducting regular workshops on stress management, fitness challenges, health screening aims to boost morale of the employees. Woodlands has always given utmost importance to excellence and innovation, and continues to place its focus on its most valued resource, its employees. Our people have always been one of our most valued stakeholders and key differentiators. Woodlands always believes that proper management of human resource is important in providing the high-quality healthcare standards. The hospital always focus on progressive employee relation policies, creating an inclusive work culture and building a strong talent pool. Our people practices have enabled us in creating an environment of collaboration and connect which has helped us in achieving long term value creation for over the years. Training across departments by conducting seminars to facilitate skill development, develop and enhance knowledge and competencies to provide career advancement to the employees remains as a key focus area of the Hospital.

Woodlands promotes the Diversity and inclusion of its talented workforce by implementing initiatives that encourages diverse talent pool, ensure fair employment practices and motivate inclusive work environment that respects and values differences. Learning is an integral part of Human Resource system. Programs like talent attraction, self-development and talent management continues for better patient experience. The culture and values of Woodlands makes us one of the leading healthcare providers in the Eastern India. The Hospital provides platform for a performance-based environment with a clear defined performance metrics and periodically evaluates to identify and develop talents. Hospital conducts regular events and celebrates occasion to cultivate the spread of happiness and a well-balanced work life of its workforce. As on 31st March, 2023, the Hospital possessed an employee base of 975.

DIGITAL & TECHNOLOGY

Globally technology is growing at rapid pace, Woodlands has embraced advancement in the technology to

its best, the Hospital is first ever to implement RFID to tag its Linen management by ensuring the entire Hospital Linens are effectively managed in a more scientific manner. The Hospital home grown software solutions provide support to the dietary management by mapping patients diet and handle the F&B department not only to excel in service to the patient but also to manage the budgetary costs and plan the supply chain more efficiently. The Woodlands App has demonstrated the convenience of connecting with the Woodlands Doctor's anytime from anywhere and to access the medical support on a touch of the mobile, the teleconsultation to the patients beyond Hospital are given the same care at the comfort of their home. Hospital is working on many initiatives to go paperless be it patient records or clinical reports staying truly to provide the patient experience and environment friendly processes. The Hospital investments in securing the patient data through high standard fire-wall security and adopting to cloud based facilities has enriched the technology support notches up, the focus and drive on digital and technological development in each and every service of the Hospital will be remain more diligent and agile in the coming period.

DEPOSITS

The Company, during the year, has not accepted any deposits and, as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES & COMMITMENTS

No significant or material order was passed by any regulator or court or tribunal affecting the going concern status and Company's operations in future.

NUMBER OF MEETINGS OF THE BOARD

Four (4) Meetings of the Board of Directors were held during the year under review.

RISK MANAGEMENT

The Company has in place a Risk Management Policy which is designed to identify, assess and mitigate risks appropriately. In terms of the requirements of Rules/ Acts improving workplace safety continues to be the top priority of the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted an Internal Complaints Committee in accordance with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and



the Rules made thereunder. During the year under review, no cases have been reported before the said Committee for redressal.

DIRECTORS

Presently, the Board comprises of Six Directors, out of which five are Non-executive Directors (including two Independent Directors) and one is Executive Director, who is also the Managing Director and Chief Executive Officer of the Company.

In accordance with the provisions of the Section 152 of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, Dr. Rupali Basu (having DIN: 01778854) would retire by rotation and being eligible has offered herself for re-appointment.

Mr. Alope Mookherjee (DIN: 00174385) and Mr. Umang Kanoria (DIN: 00081108) continue to be the Independent Director(s) of the Company.

On the recommendation of the Nomination & Remuneration Committee (NRC) the Board of Directors has approved increase in remuneration of Dr. Rupali Basu, Managing Director & CEO, (DIN: 01778854) subject to approval of the members of the Company.

None of the Directors of the Company are disqualified under Section 164(2) of the Act,.

INDEPENDENT DIRECTORS DECLARATION

In terms of Section 149(6) of the Act, the Company has received declaration(s) from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act.

KEY MANAGERIAL PERSONNEL

Dr. Rupali Basu and Mr. S. Sivakumar, continued to be the Managing Director & Chief Executive Officer and Chief Financial Officer respectively.

COMMITTEES OF THE BOARD

a) Audit Committee:

As on 31st March, 2023 the Audit Committee comprised of the following members with Independent Directors forming the majority:

1. Mr. Alope Mookherjee - Independent Director
2. Mr. Umang Kanoria - Independent Director
3. Dr. Rupali Basu - Managing Director & CEO

All the members of the Audit Committee are financially literate and have experience in financial management.

b) Nomination and Remuneration Committee:

As on 31st March, 2023 the Nomination and Remuneration Committee comprised of the following members:

1. Mr. Umang Kanoria - Independent Director
2. Mr. Alope Mookherjee - Independent Director
3. Mr. Gautam Ray - Non-Executive Director

c) Corporate Social Responsibility Committee:

As on 31st March, 2023 the Corporate Social Responsibility (CSR) Committee comprised of the following members:

1. Mr. Alope Mookherjee - Independent Director
2. Mr. Gautam Ray - Non-Executive Director
3. Dr. Rupali Basu - Managing Director & CEO

REMUNERATION POLICY

The Nomination and Remuneration Committee (NRC) has formulated and recommended a Nomination and Remuneration Policy pursuant to Section 178(3) of the Act, relating to remuneration for the Directors, KMP and other employees including the criteria for determining qualifications, positive attributes and independence of the Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, Board of Directors hereby state and confirm that:

- a) In the preparation of the accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that year;
- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Annual Accounts on a going concern basis; and

- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

AUDITORS

In terms of the provisions of Section 139 of the Act, the Members of the at the 11th Annual General Meeting appointed M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as auditors for a period of five years to hold office till the conclusion of the 16th Annual General Meeting to be held for the financial year ending 31st March, 2025.

AUDITORS REPORT

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors have not reported any instance of fraud as referred to in Section 134(3)(ca) of the Act.

COST AUDITORS AND COST AUDIT REPORT

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act and such records are maintained accordingly.

The Board of Directors, on the recommendation of the Audit Committee, has appointed Messrs. Shome & Banerjee, Cost Accountants, (Firm Registration No. 000001) as the Cost Auditors to conduct the audit of Company's cost records for the financial year ended 31st March 2023. The Cost Audit Report, for the year ended 31st March 2022 was filed with the Central Government within the statutory time limit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration to be paid to the Cost Auditors for the Financial Year 2023-24 is required to be ratified by the members, the Board of Directors recommends the same for approval by members at the ensuing AGM. The said proposal forms part of the Notice of the AGM.

HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

In terms of Section 2(87) of the Act, the Company is a subsidiary of Rainbow Investments Limited. The Company has no subsidiary, associate or joint venture as on 31st March, 2023.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not advanced any loan and / or given guarantees and / or made investments and / or provided any securities in terms of Section 186 of the Act,.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business and the same have been disclosed in Notes to Accounts. There was no materially significant transaction with the Company's Promoters, Directors, Management or their relatives that could have had a potential conflict with the interests of the Company.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

As required under Section 134(3)(q) of the Act, read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 the Company has in place proper and adequate internal control system commensurate with nature of its business, size and complexity of its operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its 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 disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in healthcare service sector. Machineries procured during the year come with bundled technologies and software. The Hospital in its bid to reduce the consumption of energy in a modest way, has replaced the entire ageing electrical system starting from HT breakers, Transformers, LT panel, Cabling and floor panels. The general lighting service replaced with LED Lamps in the entire Hospital. Use of Generator for supplemental source of power has now become Nil. Hence there is nothing to report pursuant to section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014. During the year under review there has been no foreign exchange earnings or outgo.



ANNUAL RETURN

In terms of the provisions of sections 92(3) of the Act, read with Rules made thereunder the Annual Return as on 31st March, 2023 has not been placed on any website since the Company, being an unlisted public company, is not required to host or maintain any web address.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Govt. of India, relating to Meetings of the Board of Directors and General Meetings respectively.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which along with the required disclosures and a detailed section on the activities in this behalf during the year under review is disclosed as Annexure – I to this Report.

GENERAL

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

- i) No loan has been granted to any employee for purchase of Company's shares under any scheme.
- ii) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- iii) There was no issue of shares (including sweat equity shares / ESOP / ESPS) to employees of the Company under any scheme.

- iv) No application was made against the Company or no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.
- v) There was no settlement of any loan by the Company with any Bank or Financial Institution and hence providing reasons of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere thanks and appreciation for the continued assistance and co-operation received from patients, business associates, Government authorities, bankers and members of the Company.

Your Directors also wish to place on record their deep sense of appreciation for the efficient services rendered by Doctors, Medical Advisory Team, Technical Committee, In-house Consultants, Senior Management, Managers, Officers, Nurses and other employees of the Company throughout the year.

For and on behalf of the Board

Pradip Kumar Khaitan

Place: Kolkata
Dated: 30.06.2023

Chairman
DIN: 00004821

Annexure - I

Annual Report on CSR Activities of the Company for the Financial Year ended 31st March, 2023

[Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014]

- 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:** To improve the quality of life of the communities we serve through long-term stakeholder value creation based on leadership with trust, by carrying out the activities as specified in Schedule VII of the Companies Act, 2013.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr. Alope Mookherjee	Independent Director	1	1
ii.	Mr. Gautam Ray	Non-Executive Director	1	1
iii.	Dr. Rupali Basu	Managing Director & CEO	1	1

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The Company being an unlisted public company is not required to host or maintain any web address to serve its stakeholders. Therefore, Composition of CSR Committee, CSR Policy and CSR Projects as approved by the Board have not been linked to any web address.

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT): Not applicable.

	(Amount in ₹)
5. (a) Average net profit of the company as per sub-section (5) of section 135:	26,48,56,005
(b) Two percent of average net profit of the company as per section 135(5):	52,97,120
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	NIL
(d) Amount required to be set off for the financial year, if any:	NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	52,97,120

	(Amount in ₹)
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	53,00,000
(b) Amount spent in Administrative Overheads.	NIL
(c) Amount spent on Impact Assessment, if applicable	NIL
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	53,00,000

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year(in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
53,00,000	NIL	-	-	NIL	-



(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	52,97,120
(ii)	Total amount spent for the Financial Year	53,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,880
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,880

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (In ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In ₹)	Amount spent in the reporting Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any Amount (In ₹) Date of transfer	Amount remaining to be spent in succeeding financial years (In ₹)	Deficiency, if any
1.	FY-1 (2019-20)	Not applicable	-	-	- -	-	-
2.	FY-2 (2020-21)	37,68,000	37,68,000	NIL	NIL -	NIL	-
3.	FY-3 (2021-22)	33,72,000	33,72,000	37,68,000	NIL -	NIL	-

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

☐ Yes ☒ No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
1	2	3	4	5	6
					CSR Registration Number, if applicable Name Registered address
-	-	-	-	-	- - -

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135: Not Applicable

Dr. Rupali Basu

Managing Director & CEO

DIN: 01778854

Aloke Mookherjee

Director

DIN: 00174385

(Chairman CSR Committee)

Independent Auditors Report

To the Members of Woodlands Multispeciality Hospital Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Woodlands Multispeciality Hospital Limited (the "Company") which comprise the balance sheet as at 31st March, 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 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 on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the

Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matter stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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.

In preparing the financial statements, the Management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, we report 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 purposes of our audit.
 - 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, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis during 11th August 2022 till 16th October, 2022.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its financial statements - Refer Note 34 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- a. We draw attention to Note 32 (a) to the financial statements for the year ended 31st March, 2023 according to which the managerial remuneration paid/payable to Managing Director & CEO of the Company, amounting to ₹ 378.45 lakhs, exceed the prescribed limits under Section 197 read with Schedule V (including the shareholders resolution obtained therein) to the Companies Act, 2013 by ₹ 27.90 lakhs. As per the provisions of the Act, the excess remuneration requires approval of the shareholders which the company proposes to obtain in the forthcoming Annual general Meeting. The Ministry of Corporate Affairs has not prescribed other details required to be communicated by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Membership No.: 060715

Date: 30th June, 2023

ICAI UDIN:23060715BGQABX8300



Annexure A

to the Independent Auditor's Report on the Financial Statements of Woodlands Multispeciality Hospital Limited for the year ended 31st March, 2023

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

- (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.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to other parties, in respect of which the requisite information is as below. The Company has not granted any loans to companies, firms or limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

Particulars	Loans (Amount in ₹ lakhs)
Aggregate amount during the year	81.48
- Others	
Balance outstanding as at balance sheet date	40.35
- Others	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans (which are interest free) during the year are, prima facie, not prejudicial to the interest of the Company, considering that these have been granted to employees.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments have been regular. Repayment of interest is not applicable as these employee loans are interest free in nature. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, except for certain delays in few cases of Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute		Amount (₹ in Nature of the dues lakhs)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	4.25	April 2022 to August 2022	15 th of the subsequent month after the accrual	₹ 3.21 lakhs paid on 19 th June, 2023	None



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	9.97	2005-06	Calcutta High Court	None
Employees' State Insurance Act, 1948	Employee State Insurance	1.43	2009-10	Employees Insurance Court, Kolkata	None

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31st March, 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31st March, 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company 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 course of the audit.
- (b) According to the information and explanations given to us, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the

details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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 financial statements, our knowledge of the Board of Directors and management plans 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

- (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Membership No.: 060715

Date: 30th June, 2023

ICAI UDIN:23060715BGQABX8300



Annexure B

to the Independent Auditor's Report on the financial statements of Woodlands Multispeciality Hospital Limited for the year ended 31st March, 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(REFERRED TO IN PARAGRAPH 2(A)(f) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Opinion

We have audited the internal financial controls with reference to financial statements of Woodlands Multispeciality Hospital Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2023, 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors 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. 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 its business, including adherence to 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

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 Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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 included obtaining an understanding of internal financial controls

with reference to financial statements, 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.

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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Membership No.: 060715

Date: 30th June, 2023

ICAI UDIN:23060715BGGQABX8300

Balance Sheet

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

	Notes	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3a	16,017.92	14,702.16
(b) Capital work-in-progress	3b	2,195.76	1,099.41
(c) Right-of-use assets	4	35.41	49.09
(d) Other intangible assets	5	8.62	9.45
(e) Financial assets			
(i) Other financial assets	6	145.90	146.65
(f) Other non-current assets	8	345.79	643.28
(g) Income tax assets		438.55	317.94
Total non-current assets		19,187.95	16,967.98
Current assets			
(a) Inventories	9	273.19	371.80
(b) Financial assets			
(i) Trade receivables	10	1,430.56	1,229.96
(ii) Cash and cash equivalents	11	537.75	944.94
(iii) Bank balances other than (ii) above	12	8,477.07	8,012.83
(iv) Loans	13	40.35	-
(v) Other financial assets	7	303.34	367.13
(c) Other current assets	8	179.39	211.36
		11,241.65	11,138.02
Assets held for sale		13.66	-
Total current assets		11,255.31	11,138.02
TOTAL ASSETS		30,443.26	28,106.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	308.14	307.25
(b) Other equity	15	24,450.74	21,929.51
Total equity		24,758.88	22,236.76
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4	23.02	37.13
(ii) Other financial liabilities	16	110.45	112.95
(b) Provisions	17	639.63	606.44
(c) Deferred tax liabilities (net)	28	1,889.44	1,985.55
Total non-current liabilities		2,662.54	2,742.07
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4	14.11	13.15
(ii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		122.93	49.98
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,950.26	2,097.10
(iii) Other financial liabilities	16	395.24	463.58
(b) Provisions	17	104.17	71.06
(c) Other current liabilities	18	435.13	432.30
Total current liabilities		3,021.84	3,127.17
Total liabilities		5,684.38	5,869.24
TOTAL EQUITY AND LIABILITIES		30,443.26	28,106.00
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
 As per our report of even date. In terms of our report attached

For BSR & Co LLP

Chartered Accountants
 Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner
 Membership no. : 060715

Place: Kolkata
 Date: 30th June, 2023

For and on behalf of the Board of Directors of
Woodlands Multispeciality Hospital Limited
 CIN: U85110WB2009PLC140464

P.K. Khaitan

Chairman
 DIN : 00004821

Gautam Ray

Director
 DIN : 05125279

Place: Kolkata
 Date: 30th June, 2023

A. Mookherjee

Director
 DIN : 00174385

Dr. Rupali Basu

Managing Director & CEO
 DIN : 01778854

Rajeev Takru

Director
 DIN : 00023796

S. Sivakumar

Chief Financial Officer

Umang Kanoria

Director
 DIN : 00081108



Statement of Profit and Loss

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

	Notes	Year ended 31.03.2023	Year ended 31.03.2022
I Income			
(a) Revenue from operations	20	21,695.14	21,817.69
(b) Other income	21	768.13	686.09
Total income (I)		22,463.27	22,503.78
II Expenses			
(a) Cost of materials consumed	22	3,998.72	5,496.00
(b) Employee benefits expense	23	5,277.49	4,622.95
(c) Other expenses	24	8,880.97	7,610.15
Total Expenses (II)		18,157.18	17,729.10
III Earnings before finance costs, depreciation and amortisation and tax (I-II)		4,306.09	4,774.68
(a) Finance cost	25	2.75	3.50
(b) Depreciation and amortization expense	26	968.70	564.53
IV Interest, depreciation and amortisation expenses		971.45	568.03
V Profit before tax (III - IV)		3,334.64	4,206.65
VI Tax expense			
(1) Current tax [CY: net of reversal of provision of ₹ 40 lakhs (PY: net of reversal of provision for earlier year ₹ 9.07 lakhs)]	28	880.00	1,130.00
(2) Deferred tax	28	(88.90)	(79.91)
Total tax expense (VI)		791.10	1,050.09
VII Profit for the year (V - VI)		2,543.54	3,156.56
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement losses on defined benefit plans	33	(28.63)	(5.32)
(b) Tax impact on the above items	28	7.21	1.34
Total other comprehensive income for the year (VIII)		(21.42)	(3.98)
IX Total comprehensive income for the year (VII + VIII)		2,522.12	3,152.58
X Earnings per equity share:			
(1) Basic	27	82.55	102.74
(2) Diluted	27	71.80	89.10
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date. In terms of our report attached

For BSR & Co LLP

Chartered Accountants

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Seema Mohnot

Partner

Membership no. : 060715

Place: Kolkata

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Gautam Ray

Director

DIN : 05125279

Place: Kolkata

Date: 30th June, 2023

Dr. Rupali Basu

Managing Director & CEO Chief Financial Officer

DIN : 01778854

S. Sivakumar

Statement of Cash Flows

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

	Year ended 31.03.2023	Year ended 31.03.2022
A. Cash flow from operating activities:		
Profit before tax	3,334.64	4,206.65
Adjustments for:		
Interest income	(419.25)	(393.01)
Interest on income tax	(10.41)	-
Income from investments	-	(40.23)
Liabilities no longer required written back	(92.62)	(100.04)
Loss on disposal of property, plant & equipment	43.07	36.65
Depreciation and amortization expense	968.70	564.53
Finance costs	2.75	3.50
Bad debt written off	340.49	300.80
Allowance for credit losses on receivables	15.34	13.21
Operating profit before working capital changes	4,182.71	4,592.06
Movements in working capital		
Increase in trade receivables	(556.43)	(169.15)
(Increase)/decrease in inventories	98.61	(181.89)
"Increase in other financial assets, loans and other assets"	52.00	(97.73)
Increase/(decrease) in trade payables	18.73	127.90
Increase in financial liabilities, other liabilities and provisions	(48.13)	123.04
Cash generated from operations	3,747.49	4,394.23
Income taxes paid (net of refunds and interest thereon)	(990.20)	(1,236.53)
Net cash generated from operating activities (A)	2,757.29	3,157.70
B. Cash flow from investing activities:		
Payments of property, plant and equipment including intangible assets	(3,300.43)	(1,716.04)
Proceeds from disposals of property, plant & equipment	196.84	14.31
Interest received	367.01	372.59
Proceeds from sale of mutual funds	-	545.81
Investment in deposits with banks	(412.00)	(1,901.00)
Net Cash used in investing activities (B)	(3,148.58)	(2,684.33)
C. Cash flow from financing activities:		
Repayment of lease liabilities	(15.90)	(16.25)
Net cash from/(used in) financing activities (C)	(15.90)	(16.25)
Net decrease in cash or cash equivalents (A+B+C)	(407.19)	457.12
Cash and cash equivalents as at April 01 *	944.94	487.82
Cash and cash equivalents as at March 31 *	537.75	944.94

* as disclosed in Notes 11

The accompanying notes are an integral part of the financial statements.

As per our report of even date. In terms of our report attached

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no. : 060715

Place: Kolkata

Date: 30th June, 2023

For and on behalf of the Board of Directors of

Woodlands Multispeciality Hospital Limited

CIN: U85110WB2009PLC140464

P.K. Khaitan

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DIN : 00004821

Gautam Ray

Director

DIN : 05125279

Place: Kolkata

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Managing Director & CEO

DIN : 01778854

Rajeev Takru

Director

DIN : 00023796

S. Sivakumar

Chief Financial Officer

Umang Kanoria

Director

DIN : 00081108



Statement of Changes in Equity

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	Total
Balance as at 01.04.2021	307.25
Changes in equity share capital during the year	-
Balance as at 31.03.2022	307.25
Changes in equity share capital during the year	0.89
Balance as at 31.03.2023	308.14

B. OTHER EQUITY

Particulars	Share capital suspense account - pending allotment	General reserve	Retained earnings	Total
Balance as at 01.04.2021	47.02	18,729.91	-	18,776.93
Profit for the year	-	-	3,156.56	3,156.56
Other comprehensive income for the year	-	-	(3.98)	(3.98)
Transferred from retained earnings	-	3,152.58	-	3,152.58
Transferred to general reserve	-	-	(3,152.58)	(3,152.58)
Balance as at 31.03.2022	47.02	21,882.49	-	21,929.51
Profit for the year	-	-	2,543.54	2,543.54
Shares allotted during the year	(0.89)	-	-	(0.89)
Other comprehensive income for the year	-	-	(21.42)	(21.42)
Transferred from retained earnings	-	2,522.12	-	2,522.12
Transferred to general reserve	-	-	(2,522.12)	(2,522.12)
Balance as at 31.03.2023	46.13	24,404.61	-	24,450.74

Significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date. In terms of our report attached

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no. : 060715

Place: Kolkata

Date: 30th June, 2023

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DIN : 05125279

Place: Kolkata

Date: 30th June, 2023

Dr. Rupali Basu

Managing Director & CEO

DIN : 01778854

S. Sivakumar

Chief Financial Officer

Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs (“₹ lakhs”) unless otherwise stated

1. CORPORATE INFORMATION

Woodlands Multispeciality Hospital Limited (“The Company”) is an unlisted public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on 29th December, 2009 and necessary certificate for commencement of business was issued by the Registrar of Companies, West Bengal on 11th January, 2010. The registered office of the company is located at 8/5, Alipore Road, Kolkata – 700027. The Company is engaged in the business of healthcare and other related services.

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ESTIMATES AND JUDGEMENTS

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act. The presentation of the financial statements is also in compliance with Schedule III of the Companies Act, 2013.

Details of the accounting policies are included in note 2.4

2.2 Basis of preparation of financial statements

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The financial statements were authorised for issue by the Company’s Board of Directors on 30th June, 2023.”

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions

and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

a. Estimation of uncertainty due to COVID-19 pandemic

The Company has considered the possible risk that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including inventories, receivables, investments and other financial and non-financial assets. As per the assessment carried out by the management based on the internal and external information available upto the date of approval of these financial statements, the Company does not foresee any uncertainty related to recoverability or liquidation of the aforesaid assets and also about the ability of the non-financial assets to generate future economic benefits.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

b. Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future.

For further details refer note 23 & 33.

2.4 Significant accounting policies

a. Revenue recognition

The Company earns revenue primarily by providing medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards patient amenities.

Revenue comprises fees charged for inpatient and outpatient hospital services. The performance obligations for this stream of revenue include accommodation, surgery,



Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs (“₹ lakhs”) unless otherwise stated

medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products etc.

Contracts with customers could include promises to transfer multiple services/products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities such as Goods and Services Tax and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

Revenue from hospital services is recognized as and when services are performed and from sale of products is recognised upon transfer of control of products to customers at the time of delivery of goods to the customers. Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as other financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue (“contract liability”) is recognised as other current liability when there is billings in excess of revenues. ‘Unbilled revenue’ represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/observation on the balance sheet date and is not billed as at the balance sheet date.

Refer notes 7, 10, 18 and 20 to the Financial Statements.

b. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current-tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax Liabilities and assets, and they relate to income taxes levied by the same tax authority on the same. Taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a Net

Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs (“₹ lakhs”) unless otherwise stated

basis or their tax assets and liabilities will be realised simultaneously.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

Refer notes 28 to the Financial Statements.

c. Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Refer note 3 and 26 to the Financial Statements.

d. Depreciation of property, plant and equipment

The Company depreciates property, plant and equipment over the estimated useful life on a written down value method from the date the assets are ready for intended use. Freehold

land is not depreciated. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows which is as indicated in Schedule II to the Companies Act, 2013 as well except for certain temporary structures, furnitures & fixtures and plant & machinery, in order to reflect the actual usage of the assets:

Block of Asset	Useful Life (no. in years)
Building (other than factory buildings) RCC Frame Structure	60
Building (other than factory buildings) other than RCC Frame Structure	30
Fences, wells, tube wells	5
Other (including temporary structure, etc.)	3-5
General Plant & Machinery other than continuous process plant	5-15
Electrical Machinery, X-ray and electrotherapeutic, ECG Monitors, etc.	13
Other Equipments (under medical equipment)	15
Electrical Installations and Equipment	10
General Laboratory equipments	10
Laboratory equipment used in Nursing School & College	5
End user devices, such as, desktop, laptops, etc.	3
General furniture and fittings	5-10
Furniture and fittings used in Nursing School & College	8
Office Equipment	5
Motor cars other than those used in business of running them on hire	8
Computer servers and networks	6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Refer note No 3 and 26 to the financial statements

e. Intangible Assets

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any.



Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset 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.

f. Amortization of intangible assets

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Particulars	Useful Life
	(no. in years)
Computer Software	3

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Refer note 5 and 26 to the Financial Statements"

g. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-

tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised."

h. Leases

The Company as a lessee:

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company as a lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on straight basis over the term of the relevant lease.

Refer note 4, 25 and 26 to the financial statements.

i. Inventories

Inventories are valued at lower of cost and net realizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item by item basis.

Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Services Tax wherever applicable, applying the first in first out method.

Refer note 9 and 22 to the financial statements.

j. Employee benefits

Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard (Ind AS 19 Employee Benefits).

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post retirement benefits

Post-retirement benefits to employees can either be through defined contribution plans or defined benefit plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and pension schemes.

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.



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A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company operates the following defined benefit plans:

- (a) Defined benefit gratuity plan, which requires contributions to be made to a separately administered fund and
- (b) Post-retirement medical benefit plan which is unfunded.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The current and non-current bifurcation is done as per Actuarial report.

Other long-term employee benefits

The Company’s net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its

present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual Independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Refer note 17, 23 and 33 to the financial statements.

k. Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

l. Financial assets

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

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A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL:

- (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



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Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss. Refer note 6, 7, 10, 13, 16, 19, 21 and 29 to the financial statements.

m. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Refer note 11 and 29 to the financial statements

n. Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Refer note 12 and 29 to the financial statements.

Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the

amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer note 21 and 25 to the Financial Statements.

o. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p. Earning per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year. For the

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

Refer note 27 to the Financial Statements.

q. Provision and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the financial statements, as they are dependent on the outcome of legal or other processes.

Refer note 34 to the Financial Statements.

r. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ind AS compliant schedule III allows companies to present Line items, sub-line

items and sub-totals shall be presented as an addition or substitution on the face of the financial statement when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standard.

Measurement of EBITDA

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance cost and tax expenses.

s. Standards Issued but not yet Effective

Ministry of Corporate Affairs (MCA), on 31st March, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

Ind AS 107 – Financial Instruments: Disclosures

– Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

Ind AS 8 – Accounting policies, changes in accounting estimate and errors - Clarification on what constitutes an accounting estimate provided.

Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.



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3A. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment's and electrical installations	Computers	Laboratory equipments	Total
Cost or deemed cost (Gross carrying amount)									
Balance as at 01.04.2021	12,400.00	992.16	2,828.12	272.03	42.53	176.15	81.42	1.06	16,793.47
Additions for the year	-	10.59	277.38	25.84	21.96	47.38	31.24	-	414.39
Disposals for the year	-	-	(65.83)	(16.44)	(3.30)	(45.25)	(4.29)	(0.37)	(135.48)
Balance as at 31.03.2022	12,400.00	1,002.75	3,039.67	281.43	61.19	178.28	108.37	0.69	17,072.38
Additions for the year	-	400.14	1,845.29	63.81	-	88.59	118.32	-	2,516.15
Disposals for the year	-	(424.26)	(305.90)	(2.78)	-	(23.02)	(2.38)	(0.08)	(758.42)
Balance as at 31.03.2023	12,400.00	978.63	4,579.06	342.46	61.19	243.85	224.31	0.61	18,830.11
Accumulated depreciation									
Balance as at 01.04.2021	-	409.19	1,195.07	148.30	15.95	92.94	52.26	0.80	1,914.51
Depreciation expense	-	89.26	347.90	35.67	12.97	33.02	21.34	0.07	540.23
Disposals	-	-	(37.98)	(11.28)	(2.33)	(30.62)	(2.03)	(0.28)	(84.52)
Balance as at 31.03.2022	-	498.45	1,504.99	172.69	26.59	95.34	71.57	0.59	2,370.22
Depreciation expense	-	222.07	555.44	52.83	10.80	50.79	54.87	0.02	946.82
Disposals	-	(287.66)	(195.26)	(2.15)	-	(18.52)	(1.25)	(0.01)	(504.85)
Balance as at 31.03.2023	-	432.86	1,865.17	223.37	37.39	127.61	125.19	0.60	2,812.19
Carrying amount (net)									
Balance as at 31.03.2022	12,400.00	504.30	1,534.68	108.74	34.60	82.94	36.80	0.10	14,702.16
Balance as at 31.03.2023	12,400.00	545.77	2,713.89	119.09	23.80	116.24	99.12	0.01	16,017.92

3B. MOVEMENT OF CAPITAL WORK-IN-PROGRESS

Year	Opening Balance	Addition during the year	Capitalised	Closing Balance
2022-23	1,099.41	1,829.72	(733.37)	2,195.76
2021-22	374.20	725.21	-	1,099.41

Capital work-in-progress ageing schedule

As at 31st March, 2023

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,654.21	214.25	327.30	-	2,195.76
Total	1,654.21	214.25	327.30	-	2,195.76

As at 31st March, 2022

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	725.21	374.20	-	-	1,099.41
Total	725.21	374.20	-	-	1,099.41

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2023 and 31st March, 2022.

There are no projects in progress which has been temporarily suspended as at 31st March, 2023 and 31st March, 2022.

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4. RIGHT-OF-USE ASSETS

- a. The Company has obtained vehicles on lease. The lease term is 5 years. The interest rate implicit in the lease is used to equate the present value of lease payments to the fair value of the underlying asset.

Particulars	Vehicles	Total right-of-use assets
Gross carrying amount		
Balance as at 01.04.2021	33.61	33.61
Additions	33.73	33.73
Balance as at 31.03.2022	67.34	67.34
Additions	-	-
Balance as at 31.03.2023	67.34	67.34
Accumulated depreciation		
Balance as at 01.04.2021	5.15	5.15
Depreciation expense	13.10	13.10
Balance as at 31.03.2022	18.25	18.25
Depreciation expense	13.68	13.68
Balance as at 31.03.2023	31.93	31.93
Carrying amount (net)		
Balance as at 31.03.2022	49.09	49.09
Balance as at 31.03.2023	35.41	35.41

- b. Movement in lease liability during the year

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Balance as at beginning of the year	50.28	29.30
Additions	-	33.73
Finance cost accrued during the year	2.75	3.50
Payments of lease liabilities	(15.90)	(16.25)
Balance as at the end of the year	37.13	50.28
Non-Current	23.02	37.13
Current	14.11	13.15

- c. The Company leases parking space, office premises and accomodation facility aggregating to ₹ 59.08 lakhs (2021-22: ₹ 30.81 lakhs) which are considered to be short-term leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.
- d. Total cash outflow for leases 74.98 47.06
- e. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

Particulars	As at 31.03.2023	As at 31.03.2022
Less than one year	15.90	15.90
Between one year and five years	24.17	40.07
More than 5 years	-	-
	40.07	55.97

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.



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5. INTANGIBLE ASSETS

Cost or deemed cost	Computer software	Total intangible assets
Balance as at 01.04.2021	37.93	37.93
Additions for the year	6.04	6.04
Balance as at 31.03.2022	43.97	43.97
Additions for the year	7.37	7.37
Deletions for the year	(0.23)	(0.23)
Balance as at 31.03.2023	51.11	51.11
Accumulated amortization		
Balance as at 01.04.2021	23.32	23.32
Amortization expense for the year	11.20	11.20
Balance as at 31.03.2022	34.52	34.52
Amortization expense for the year	8.20	8.20
Deletions for the year	(0.23)	(0.23)
Balance as at 31.03.2023	42.49	42.49
Carrying amount (net)		
Balance as at 31.03.2022	9.45	9.45
Balance as at 31.03.2023	8.62	8.62

6. OTHER FINANCIAL ASSETS (Unsecured, considered good) (at amortised cost)

Non-Current

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Security deposits		
- Considered good - Unsecured	145.90	146.65
Total other non-current financial assets	145.90	146.65

7. OTHER FINANCIAL ASSETS (Unsecured, considered good) (at amortised cost)

Current

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Unbilled revenue	255.17	291.00
(b) Staff medical advance	-	6.82
(c) Other receivable	48.17	69.31
Total other current financial assets	303.34	367.13

Other receivables mainly includes receivable for rent and recoverable expenses

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8. OTHER ASSETS (Unsecured, considered good)

A. Non-current

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Capital advance	328.11	629.76
(b) Balances and deposit with Government Authorities	13.25	13.25
(c) Prepaid expenses	4.43	0.27
Total other non-current assets	345.79	643.28

B. Current

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Advance to suppliers and contractors	13.05	30.92
(b) Prepaid expenses	163.69	154.36
(c) Other advances and receivables	2.65	26.08
Total other current assets	179.39	211.36

9. INVENTORIES

(Valued at lower of cost or net realisable value)

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Stock of medicines*	120.32	235.58
(b) Stock of hospital consumables	152.87	136.22
Total inventories	273.19	371.80

* The cost of inventories recognised as an expense includes ₹ 47.88 lakhs (2021-22: ₹ 25 lakhs) in respect of write downs of inventory.

10. TRADE RECEIVABLES (Unsecured, considered good)

(at amortised cost)

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Considered good - Unsecured	1,561.86	1,345.92
Less: Loss allowance	(131.30)	(115.96)
Total trade receivables	1,430.56	1,229.96

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	570.32	796.35	195.19	-	-	-	1,561.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	570.32	796.35	195.19	-	-	-	1,561.86



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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	437.26	677.04	231.62	-	-	-	1,345.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	437.26	677.04	231.62	-	-	-	1,345.92

Refer note no 32 for Related Party disclosure for trade receivables from related parties.

The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 30.

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Balances with scheduled banks		
(i) In current account	523.90	493.25
(ii) In fixed account (including deposits with original maturity upto 3 months)	-	400.00
(b) Cheques, drafts in hand	2.37	32.88
(c) Cash in hand	11.48	18.81
Total cash and cash equivalents	537.75	944.94

12. OTHER BANK BALANCES

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Deposits with banks with original maturity of more than three months but less than 12 months	8,477.07	8,012.83
Total other bank balances	8,477.07	8,012.83

13. LOANS

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Loans to employees (interest free loan)	40.35	-
	40.35	-

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to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs (“₹ lakhs”) unless otherwise stated

14. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2023	As at 31.03.2022
Equity share capital		
Equity share capital	308.14	307.25
	308.14	307.25
Authorised share capital:		
5,000,000 Equity shares of ₹10/- each (As at 31.03.2022: 5,000,000 equity shares of ₹10/- each)	500.00	500.00
	500.00	500.00
Issued, subscribed and paid-up capital comprises:		
3,081,378 fully paid-up equity shares of ₹10/- each (As at 31.03.2022: 3,072,458 fully paid-up equity shares of ₹10/- each)	308.14	307.25
	308.14	307.25

14.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Number of shares	Value
Balance as at 31.03.2021	3,072,458	307.25
Movement during the year	-	-
Balance as at 31.03.2022	3,072,458	307.25
Shares allotted during the year (refer note 15)	8,920	0.89
Balance as at 31.03.2023	3,081,378	308.14

14.2 Terms / rights attached to equity share

The Company has a single class of equity shares with par value of ₹10/- per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportionate to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, remaining after distribution of all the preferential amounts in proportion to the equity shares held.

14.3 Shares held by holding company

Particulars	As at 31.03.2023 No. of shares held % of holding	As at 31.03.2022 No. of shares held % of holding
Fully paid equity shares		
Rainbow Investments Limited	1,730,420	1,627,050
	56.16%	52.96%

14.4 Details of shares held by each shareholder holding more than 5% of shares

Particulars	As at 31.03.2023 No. of shares held % of holding	As at 31.03.2022 No. of shares held % of holding
Fully paid equity shares		
Rainbow Investments Limited	1,730,420	1,627,050
	56.16%	52.96%

As per records of the company, including its register of shareholders / members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.



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14.5 Shares held by promoters at the end of the year

Promoter Name	As at 31.03.2023		As at 31.03.2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rainbow Investments Limited	1,730,420	56.16%	1,627,050	52.96%	3.20%

Promoter Name	As at 31.03.2022		As at 31.03.2021		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rainbow Investments Limited	1,627,050	52.96%	1,221,925	39.77%	13.19%

14.6 The Company has not bought back any shares during the period of five years immediately preceding the last balance sheet date.

15. OTHER EQUITY

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
(a) Share capital suspense account - pending allotment	15.1	46.13	47.02
(b) General reserve	15.2	24,404.61	21,882.49
(c) Retained earnings	15.3	-	-
Total		24,450.74	21,929.51

15.1 461,322 (31st March, 2022: 470,242) equity shares of ₹10 each fully paid up to be issued to Members and Debenture holders of Woodlands Medical Centre Ltd (Transferor Company) pursuant to a Scheme of Arrangement on submission of applications for issue of Equity Shares in the company.

Equity Shares have remained unallotted by the Company as on 31st March, 2023, either because application in the requisite format has not been received or otherwise, the value thereof computed at ₹10 per equity share has been credited to "Share application money pending allotment". The amount will be transferred to Share Capital Account as and when the procedural issues stipulated in the Scheme are completed.

During the current year, the Company has received applications from few applicants, to which the company allotted 8,920 equity shares of ₹10 each as fully paid up, for consideration other than cash pursuant to the above mentioned scheme of arrangement.

15.2 General reserve is created by the Company by appropriating the balance of retained earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

15.3 Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

16. OTHER FINANCIAL LIABILITIES

(Classified at amortised cost)

A. Non-current

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Security deposits	110.45	112.95
Total other non-current financial liabilities	110.45	112.95

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B. Current

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Payable for capital goods	56.47	48.52
(b) Employee related liabilities	313.09	360.72
(c) Retention money	18.69	13.63
(d) Security deposits	6.99	6.99
(e) Other payables (refer note 37)	-	33.72
Total other current financial liabilities	395.24	463.58

17. PROVISIONS

A. Non-current

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Provision for compensated absences	535.02	497.57
(b) Provision for gratuity	104.61	108.87
Total non-current provisions	639.63	606.44

B. Current

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Provision for compensated absences	104.17	71.06
Total current provisions	104.17	71.06

18. OTHER LIABILITIES

Current

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Advance from patients	117.27	131.09
(b) Advance received for sale of assets	9.84	-
(c) Income received in advance	108.58	80.78
(d) Statutory dues	199.44	220.43
Total other current liabilities	435.13	432.30

19. TRADE PAYABLES

(Classified at amortised cost)

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Trade payable for goods & services		
- Total outstanding dues of micro and small enterprises (refer note no. 40)	122.93	49.98
- Total outstanding dues of creditors other than micro and small enterprises	1,950.26	2,097.10
Total trade payables	2,073.19	2,147.08



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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Trade Payables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	121.62	1.31	-	-	122.93
(ii) Others	1,296.49	174.61	11.91	123.45	1,606.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,418.11	175.92	11.91	123.45	1,729.39
Add:- Accrued liabilities					343.80
					2,073.19

Trade Payables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	49.98	-	-	-	49.98
(ii) Others	1,333.23	18.15	21.21	115.81	1,488.40
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,383.21	18.15	21.21	115.81	1,538.38
Add:- Accrued liabilities					608.70
					2,147.08

Refer note 30 for information about liquidity risk related to trade payables.

For transactions with related parties and its terms and conditions, refer to note 32.

20. REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from contract with customers		
(a) Rendering of healthcare services and sale of pharmaceutical products		
(i) In-patient	18,267.03	17,366.74
(ii) Out-patient	2,871.12	4,135.34
	21,138.15	21,502.08
(b) Other operating income		
(i) Income from nursing school fee & college fee	525.13	263.61
(ii) Income from OPD pharmacy	31.86	52.00
	556.99	315.61
Total revenue from operations (a+b)	21,695.14	21,817.69
Revenue disaggregation is as follows:		
Disaggregation of revenue based on customers profile		
(i) Corporate and Insurance Companies	13,527.39	13,397.28
(ii) General Patients	7,610.76	8,104.80
(iii) Others	556.99	315.61
	21,695.14	21,817.69

Disaggregation based on geography

All the revenue is from customers located within India.

Information about major customers:

During the year ended 31st March, 2023, the Company has made sales to 1 customers (previous year: Nil) which is individually more than 10% of total revenues. The amount of aggregate revenue from such customers aggregated to ₹ 2,337.91 lakhs.

Notes

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All amounts are in Rupees Lakhs (“₹ lakhs”) unless otherwise stated

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(i) Contracted revenue	21,844.15	21,977.70
(ii) Reduction towards variable consideration components i.e. discounts	(149.01)	(160.01)
(iii) Revenue recognised	21,695.14	21,817.69

Details of Contract Balances

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Contract assets		
(i) Trade Receivables	1,430.56	1,229.96
(ii) Unbilled revenue	255.17	291.00
Contract liabilities		
(i) Advance from patients	117.27	131.09

The contract liabilities convert to revenue within one year from the reporting date.

21. OTHER INCOME

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Interest income on bank/ other deposits	419.25	393.01
(b) Interest on income tax	10.41	-
(c) Sale of scrap	3.86	7.57
(d) Bad debt recovery	177.84	90.07
(e) Liabilities no longer required written back	92.62	100.04
(f) Income from investment	-	40.23
(g) Rental Income	15.08	9.83
(h) Miscellaneous income	49.07	45.34
Total other income	768.13	686.09

22. COST OF MATERIAL CONSUMED

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Inventory at the beginning of the year	371.80	189.91
Add: Purchase	3,900.11	5,677.89
	4,271.91	5,867.80
Less: Inventory at the end of the year	(273.19)	(371.80)
Total cost of materials consumed	3,998.72	5,496.00

23. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Salaries and wages, including bonus	4,584.01	3,991.64
(b) Contribution to provident and gratuity funds (refer note 33)	294.73	266.24
(c) Staff welfare expenses	398.75	365.07
Total employee benefits expense	5,277.49	4,622.95



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24. OTHER EXPENSES

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Electricity	333.61	334.38
(b) Kitchen and pantry consumables	247.36	267.76
(c) Rates and taxes	43.55	41.11
(d) Rent	59.08	30.81
(e) Insurance expenses	147.12	116.36
(f) Repairs and maintenance		
- Plant and machinery	401.57	428.89
- Buildings	125.78	108.96
- Others	139.10	58.92
(g) Fees for professional services	2,067.87	1,826.42
(h) Doctor's pay-out	3,164.66	2,539.75
(i) Bad debts written off	340.49	300.80
(j) Allowance for expected credit losses on receivables	15.34	13.21
(k) Auditors' Remuneration :		
- For statutory audit	14.16	11.80
- For tax audit	2.36	2.36
- Out of pocket expenses	1.01	0.45
(l) Legal expenses	80.01	16.15
(m) External investigation and laboratory charges	126.26	98.27
(n) Housekeeping expenses	469.99	429.27
(o) Nursing school and college expenses	252.07	126.85
(p) Business promotion expenses	202.75	134.61
(q) Linen	35.55	18.66
(r) Printing and stationery	90.66	80.80
(s) Communication expenses	26.19	63.03
(t) Travelling & conveyance	68.73	133.41
(u) Security expenses	94.86	72.73
(v) Bank charges	51.92	70.67
(w) Loss on property, plant and equipment sold/discarded (net)	43.07	36.65
(x) Corporate social responsibility expenses	53.00	33.72
(y) Miscellaneous expenses	182.85	213.35
Total other expenses	8,880.97	7,610.15

25. FINANCE COSTS

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Interest expense on lease liability	2.75	3.50
Total finance costs	2.75	3.50

26. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Depreciation of plant, property and equipment	946.82	540.23
(b) Amortization of intangible assets	8.20	11.20
(c) Depreciation of right-of-use asset	13.68	13.10
Total depreciation and amortization expense	968.70	564.53

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27. EARNINGS PER SHARE

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Basic earnings per share	82.55	102.74
Diluted earnings per share	71.80	89.10

27.1 Basic earnings per share

The earnings and number of equity shares used in the calculation of basic earnings per share are as follows:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Earnings used in the calculation of basic earnings per share	2,543.54	3,156.56
Weighted average number of equity shares outstanding for the purposes of basic earnings per share	3,081,378	3,072,458
Nominal value per ordinary share (₹)	10.00	10.00

27.2 Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Earnings used in the calculation of diluted earnings per share	2,543.54	3,156.56
Weighted average number of equity shares outstanding for the purposes of diluted earnings per share	3,542,700	3,542,700
Nominal value per ordinary share (₹)	10.00	10.00

28. INCOME TAX EXPENSE

i) Income tax recognised in statement of profit and loss:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
a) Current tax expense		
Current tax		
- Current period	920.00	1,139.07
- Prior period	(40.00)	(9.07)
b) Deferred tax expense		
Origination and reversal of temporary differences	(88.90)	(79.91)
Total income tax expense	791.10	1,050.09

ii) Reconciliation of effective tax rate:

This note presents the reconciliation of income tax charged as per the applicable tax rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March, 2023 & 31st March, 2022:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Accounting profit before tax	3,334.64	4,206.65
Tax expense at statutory income tax rate of 25.168% (31 st March, 2022: 25.168%)	839.26	1,058.73
Deductions claimed for tax purposes	(16.30)	-
Non-deductible expenses for tax purposes	13.34	8.49
Others including reversal of provision earlier years	(45.20)	(17.13)
	791.10	1,050.09



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iii) Breakup of deferred tax recognised in the Balance sheet

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Deferred tax liabilities	2,132.16	2,202.87
Less: Deferred tax assets	242.72	217.32
Net deferred tax assets/liabilities	1,889.44	1,985.55

iv) The gross movement in the deferred tax account for the year ended 31st March, 2023 and 31st March, 2022, are as follows:

Particulars	Carrying value as of 01-04-2022	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2023
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,202.57	(70.84)	-	2,131.73
On lease liabilities (net of right of use assets)	0.30	0.13	-	0.43
Total deferred income tax liabilities (A)	2,202.87	(70.71)	-	2,132.16
Deferred income tax assets				
Provision for employee benefit liabilities	188.14	14.32	7.21	209.67
Provision for allowance on receivables	29.18	3.87	-	33.05
Total deferred income tax assets (B)	217.32	18.19	7.21	242.72
Net deferred tax (assets)/liabilities (A-B)	1,985.55	(88.90)	(7.21)	1,889.44

Particulars	Carrying value as of 01-04-2021	Changes through profit and loss	Changes through OCI	Carrying value as of 31-03-2022
Deferred income tax liabilities				
Property, plant and equipment and other intangible assets	2,230.12	(27.55)	-	2,202.57
On account of fair valuation of investments	26.57	(26.57)	-	-
On lease liabilities (net of right of use assets)	0.12	0.18	-	0.30
Total deferred income tax liabilities (A)	2,256.81	(53.94)	-	2,202.87
Deferred income tax assets				
Provision for employee benefit liabilities	164.15	22.65	1.34	188.14
Provision for allowance on receivables	25.86	3.32	-	29.18
Total deferred income tax assets (B)	190.01	25.97	1.34	217.32
Net deferred tax (assets)/liabilities (A-B)	2,066.80	(79.91)	(1.34)	1,985.55

29. FINANCIAL INSTRUMENTS

29.1 Fair value measurements

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

29.2 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at the year end:

Financial assets and liabilities	Fair value hierarchy level	Year ended 31.03.2023	Year ended 31.03.2022
Financial assets measured at amortised cost:*			
(a) Cash and bank balances		537.75	944.94
(b) Bank Balances other than (a) above		8,477.07	8,012.83
(c) Trade receivables		1,430.56	1,229.96
(d) Loans		40.35	-
(e) Other financial assets		449.24	513.78
Total financial assets		10,934.97	10,701.51
Financial liabilities measured at amortised cost:*			
(a) Trade payables		2,073.19	2,147.08
(b) Lease liabilities		37.13	50.28
(c) Other financial liabilities		505.69	576.53
Total financial liabilities		2,616.01	2,773.89

* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their face value.

There has been no transfer between levels of hierarchy during the year.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- I) Credit risk
- II) Liquidity risk
- III) Market risk

I) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of financial assets represents the maximum credit exposure.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to the carrying amount of trade receivable, cash and bank balances, investments and other financial assets. The Company monitors and limits its exposure to credit risk on a continuous basis.



Notes

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All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

a. Trade receivables

Trade receivables of the Company majorly comprises of Insurance companies and Corporate Customers. To manage this, the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend.

Reconciliation of loss allowance for credit impaired trade receivables is follows:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Balance at beginning of the year	115.96	102.75
(b) Charge in statement of profit & loss	15.34	13.21
(c) Balance at end of the year	131.30	115.96

b. Cash and bank balances and investments

Cash and bank balances comprise cash on hand and bank deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

II Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2023 and 31st March, 2022. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Less than 1 year	More than 1 year
31st March, 2023			
(a) Trade payables	2,073.19	2,073.19	-
(b) Other financial liabilities	505.69	395.24	110.45
	2,578.88	2,468.43	110.45
31st March, 2022			
(a) Trade payables	2,147.08	2,147.08	-
(b) Other financial liabilities	576.53	463.58	112.95
	2,723.61	2,610.66	112.95

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in Note 4.

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III Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and securities price.

Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk. The company is not exposed to any of the market risks since there is no investments, foreign currency and borrowings exposure.

31. CAPITAL MANAGEMENT

The Company’s objective when managing capital (defined as net debt and equity) is to safeguard the Company’s ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

32. RELATED PARTY DISCLOSURES AND TRANSACTIONS

(i) Names of related parties & description of relationship

a. Parent

Rainbow Investments Limited

b. Entities over which Parent/KMP have significant influence with whom transactions done during the year

CESC Limited

Crescent Power Limited

Bowlopedia Restaurants India Limited

Integrated Coal Minings Limited

Nature’s Basket Limited

Guiltfree Industries Limited

Dhariwal Infrastructure Limited

Haldia Energy Limited

Phillips Carbon Black Limited

Quest Properties India Limited

Spencer’s Retail Limited

International Management Institute

RPSG Resources Private Limited (Formerly known as Accurate Commodore Private Limited)

Khaitan & Co LLP

c. Key Management Personnel

Name

Pradip Kumar Khaitan

Aloke Mookherjee

Rajeev Takru

Umang Kanoria

Gautam Ray

Rupali Basu

S. Sivakumar

Relationship

Chairman, Non-Executive Director

Non-Executive Independent Director

Non-Executive Director

Non-Executive Independent Director

Non-Executive Director

Managing Director & CEO

Chief Financial Officer



Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

(ii) Nature and volume of transaction with Related Parties

Nature of transactions	Entities over which Parent/KMP have significant influence	
	Year ended 31.03.2023	Year ended 31.03.2022
Healthcare services provided	400.16	732.38
Miscellaneous income	6.49	8.45
Electricity charges paid	313.94	316.57
Business promotion expenses paid	-	0.59
Legal Expense	10.87	7.33
Kitchen, Pantry and other consumables	45.47	1.40
Purchase Of property, plant and equipment	3.60	1.24
Staff welfare expenses	0.25	2.70
Miscellaneous expenses	0.05	4.74

Nature of transactions	Key Management Personnel	
	Year ended 31.03.2023	Year ended 31.03.2022
Remuneration - Short-term employee benefits*	537.17	430.03

* Does not include post-employment benefit and leave salary based on actuarial valuation as this is done for the Company as a whole

(iii) Balance outstanding at year end

Nature of balances	Entities over which Parent/KMP have significant influence	
	Year ended 31.03.2023	Year ended 31.03.2022
Trade receivables	98.51	151.26
Other receivable	-	28.58
Security deposit given	96.16	95.75
Trade payables	25.10	49.89
Advances Received	0.30	0.11
Security Deposit received	104.00	104.00

Nature of balances	Key Management Personnel	
	Year ended 31.03.2023	Year ended 31.03.2022
Remuneration - Short-term employee benefits*	82.13	70.00

Note:

- The managerial remuneration paid/payable to the Managing Director & CEO during the Financial Year 2022-23 pursuant to the provisions of Section 197 read with Schedule V of the Companies Act 2013 as amended from time to time, read with the Shareholders approval by way of Special Resolution, exceeds by ₹ 27.90 lakhs only which is subject to the Shareholders approval and the Management is reasonably certain that necessary approval will be received in the due course.
- The transactions with related parties are in the ordinary course of business and are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31st March, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs (“₹ lakhs”) unless otherwise stated

33 EMPLOYEE BENEFITS

Provident fund

The Company makes contribution to provident fund which is a defined contribution plan. Total contribution to the aforesaid fund during the year aggregated to ₹ 226.25 lakhs (2021-22: ₹ 197.90 lakhs) in the statement of profit and loss.

Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The gratuity fund is administered by a trust formed for this purpose and is managed by Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company is exposed to interest risk, salary inflation risk, and demographic risk.

- i. **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- ii. **Investment risk:** This may arise from volatility in the assets value due to market fluctuation and impairment of assets due to credit losses. These plan assets are invested with LIC - the valuation of which is inversely proportional to the interest rate movements.
- iii. **Salary Inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- iv. **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31.03.2023	As at 31.03.2022
Present value of defined benefit obligation	1,036.27	966.63
Fair value of plan assets	(931.66)	(857.76)
Net defined benefit liability	104.61	108.87
Non-current	104.61	108.87
Current	-	-

B. Reconciliation of net defined benefit (assets) /liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components.

i) Reconciliation of present values of defined benefit obligation:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening defined benefit obligation	966.63	934.33
Current service cost	64.64	64.00
Interest cost	60.78	55.90
Benefits paid from plan assets	(91.51)	(93.98)
Actuarial (gains)/ losses recognised in other comprehensive income:		
-experience adjustments	64.60	22.75
-changes in financial assumptions	(28.87)	(16.37)
Closing defined benefit obligation	1,036.27	966.63



Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

ii) Reconciliation of fair values of plan assets

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening fair value of plan assets	857.76	831.80
Interest income on plan assets	56.94	51.56
Contributions paid into the plan	101.37	67.32
Actuarial (gains)/ losses recognised in other comprehensive income	7.10	1.06
Benefits paid from plan assets	(91.51)	(93.98)
Closing fair value of plan assets	931.66	857.76

C. Expense recognised in statement of profit and loss

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Current service cost	64.64	64.00
Interest cost	60.78	55.90
Interest income	(56.94)	(51.56)
	68.48	68.34

D. Remeasurements recognised in other comprehensive income

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Actuarial (gain)/ loss on defined benefit obligation	35.73	6.38
Return on plan assets excluding interest income	(7.10)	(1.06)
	28.63	5.32

E. Plan Assets

Plan assets comprises of the following:

Particulars	As at 31.03.2023	As at 31.03.2022
Schemes of insurance - conventional products	100.00%	100.00%

F. Actuarial assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31.03.2023	As at 31.03.2022
Discount rate(s)	7.10%	6.60%
Rate of increase in salaries	5.00%	5.00%
Mortality rate	IALM 06-08 Ultimate	IALM 06-08 Ultimate

The weighted average duration of the defined benefit obligation at the end of the reporting period is 6 years (As at 31st March, 2022: 6 years).

Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

G. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Discount rate		
+1.00% discount rate	(53.28)	(50.92)
- 1.00% discount rate	59.37	56.76
Salary escalation		
+ 1.00% salary escalation	60.07	57.15
- 1.00% salary escalation	(54.82)	(52.16)

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

H. The expected benefit payments for the year ending is as follows:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Not later than 1 year	118.84	106.58
Later than 1 year and not later than 5 years	575.24	547.45
More than 5 years	707.83	623.02

The Company expects to contribute ₹ 68.36 lacs for the year ended 31st March, 2024 and ₹ 64 lacs for the year 31st March, 2023.

34. CONTINGENT LIABILITIES

Particulars	As at 31.03.2023	As at 31.03.2022
Claims against the Company not acknowledged as debts		
- Staff pension under appeal with RPFC	9.97	9.97
- Demand from Employees State Insurance Corporation	1.43	1.43
Total contingent liabilities	11.40	11.40

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The company does not expect the impact to be material.

35. CAPITAL COMMITMENTS

Particulars	As at 31.03.2023	As at 31.03.2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	253.09	1,536.75
Capital contracts to be executed (net)	253.09	1,536.75

36. SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "Medical and Healthcare Services"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered



Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

necessary. The Company operates only in India and hence disclosure for geographical segment is not considered necessary.

37. CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company was required to spend ₹ 53.00 lakhs (2021-22: ₹ 33.72 lakhs) as per the provisions of Section 135 of the Companies Act, 2013.

Particulars	Year ended 31.03.2023			Year ended 31.03.2022		
	Amount contributed	Amount yet to be contributed	Total	Amount contributed	Amount yet to be contributed	Total
(i) Construction/ acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	53.00	-	53.00	-	33.72	33.72
Total	53.00	-	53.00	-	33.72	33.72

Provision has been made for unspent amount as at the year end of ₹ NIL lakhs (2021-22: ₹ 33.72 lakhs). The unspent amount as at 31st March, 2022 pertains to an ongoing project towards promoting education as per the provisions of section 135 of the Companies Act, 2013 and the same has been duly transferred to unspent CSR account subsequent to year end on 28 April 2022.

38. The Company has not entered into any transaction with Struck Off Companies during the year. The company entered into repairs and maintenance transaction with Ultima Construction Private Limited, being struck off (w.e.f. 3rd February, 2022), during the previous year against which outstanding balance payable was ₹ 3.49 lakhs as on 31st March, 2022. The Company does not have any relationship with the said entity.

39. ANALYTICAL RATIOS

Particulars	Reference	As at 31.03.2023	As at 31.03.2022	% Variance	Reason for change if change more than 25%
A. Current Ratio	(a/b)	3.72	3.56	4.58%	
Current Assets (a)					
Current Liabilities (b)					
B. Return on Equity Ratio	(a/b)	10.82%	15.28%	-29.15%	Higher margins on account of higher sale of covid vaccines to outpatients during the previous year due to Covid-19
Profit for the year (a)					
Average shareholder's equity (b)	b = (c+d)/2				
Opening Total equity (c)					
Closing Total equity (d)					
C. Inventory turnover ratio	(a/b)	12.40	19.57	-36.64%	Variance due to higher sale of pharmacy items during previous year due to Covid-19
Cost of goods sold (a)					
Average Inventory (b)	b = (c+d)/2				
Opening inventory (c)					
Closing inventory (d)					
D. Trade Receivables turnover ratio	(a/b)	16.31	16.75	-2.65%	
Revenue (a)					
Average Trade Receivables (b)	b = (c+d)/2				
Opening Trade Receivables (c)					
Closing Trade Receivables (d)					

Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs (“₹ lakhs”) unless otherwise stated

Particulars	Reference	As at 31.03.2023	As at 31.03.2022	% Variance	Reason for change if change more than 25%
E. Trade payables turnover ratio	(a/b)	5.87	6.06	-3.25%	
Total Purchases (Net) (a)					
Average Trade Payables (b)	b = (c+d)/2				
Opening Trade Payables (c)					
Closing Trade Payables (d)					
F. Net capital turnover ratio	(a/b)	2.63	2.72	-3.25%	
Revenue (a)					
Working Capital (b)	(c-d)				
Current Assets (c)					
Current Liabilities (d)					
G. Net profit ratio	(a/b)	0.12	0.14	-18.97%	
Profit for the year after taxes (a)					
Revenue (b)					
H. Return on Capital employed	(a/b)	13.10%	18.53%	-29.29%	Higher margins on account of higher sale of covid vaccines to outpatients during the previous year due to Covid-19
Earnings Before Interest, Tax and Exceptional Item (a)					
Average Capital Employed (b)	b = (c+d)/2				
Opening Capital Employed (c)					
Closing Capital Employed (d)	d = e+f+g-h				
Net Worth (e)					
Total debt and lease liabilities (f)					
Deferred Tax Liability (g)					
Deferred Tax Asset (h)					
I. Debt-Equity Ratio	(a/b)	0.15%	0.23%	-33.68%	Variance due to increase in networth and decrease in interest charge
Total Debt representing lease liabilities (a)					
Shareholder's Equity (b)					
J. Debt Service Coverage Ratio	(a/f)	204.89	201.28	1.80%	
Earnings available for debt Service (a)	a = b+c+d+e				
Net Profit after Taxes (b)					
Non cash expenses (c)					
Finance cost (d)					
Profit / loss on sale of property, plant & equipments (e)					
Debt Service (f)	f = g+h+i				
Interest Payments (g)					
Lease Payments (h)					
Principal Repayments (i)					
K. Return on investment *	(a/b)	0.00%	3.24%	-100.00%	No investment held during the year and therefore no income on investments
Net Gain on Investments (a)					
Average cost of Investments based on time weighing factor (b)					

* Average investments has been calculated based on time weighing factor.



Notes

to the financial statements for the year ended 31st March, 2023

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

40. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

Particulars	As at 31.03.2023	As at 31.03.2022
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	122.93	49.98
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) 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 year) but without adding the interest specified under MSMED Act.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

41. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date.

For BSR & Co LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Seema Mohnot

Partner

Membership no. : 060715

Place: Kolkata

Date: 30th June, 2023

For and on behalf of the Board of Directors of

Woodlands Multispeciality Hospital Limited

CIN: U85110WB2009PLC140464

P.K. Khaitan

Chairman

DIN : 00004821

A. Mookherjee

Director

DIN : 00174385

Rajeev Takru

Director

DIN : 00023796

Umang Kanoria

Director

DIN : 00081108

Gautam Ray

Director

DIN : 05125279

Place: Kolkata

Date: 30th June, 2023

Dr. Rupali Basu

Managing Director & CEO

DIN : 01778854

S. Sivakumar

Chief Financial Officer

WOODLANDS MULTISPECIALITY HOSPITAL LIMITED

Registered Office: 8/5, Alipore Road, Kolkata - 700 027

CIN: U85110WB2009PLC140464

Phone: 033-4033-7000; Fax: 033-2456-7095; Email: finance@woodlandshospital.in;

Notice to the Members

NOTICE is hereby given that the Fourteenth Annual General Meeting of the members of Woodlands Multispeciality Hospital Limited will be held on Thursday, the 14th September, 2023 at 2.00 p.m. through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint a Director in place of Dr. Rupali Basu [DIN: 01778854] who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of Remuneration of the Cost Auditors:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the remuneration of ₹ 125,000/- (plus applicable goods and services tax and reimbursement of out of pocket expenses) to be paid to M/s Shome & Banerjee, Cost Accountants, [Firm Registration No.: 000001], the Cost Auditors of the Company, as approved by the Board of Directors of the Company, for conducting the audit of cost records for the Financial Year ending 31st March 2024 be and is hereby ratified.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

4. Payment of Remuneration to the Managing Director:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], read with the Articles of Association of the Company and based on the recommendations of Nomination and Remuneration Committee and that of the Board of Directors (‘the Board’) of the Company and subject to necessary approvals, consent of the members of the Company be and is hereby accorded to the payment of revised remuneration to Dr. Rupali Basu [DIN: 01778854] as the Managing Director & CEO of the Company for the financial year 2022-23 and for the subsequent period of her current tenure till 26th May, 2024 keeping other terms and conditions of her appointment unaltered, as set out in the statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of the aforesaid including alter, vary, amend or revise the remuneration or other terms and conditions from time to time to the extent the Board may deem appropriate in accordance with the provisions of Section 197 of the Act read with Schedule V thereto (including any statutory modification(s) for the time being in force) without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto.”

By order of the Board
Pradip Kumar Khaitan
Director

Registered Office:
Woodlands Multispeciality
Hospital Limited
CIN: U85110WB2009PLC140464
8/5, Alipore Road,
Kolkata - 700 027

DIN: 00004821

Dated: 30th June, 2023



NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, ('the Act') relating to Special Business(es) to be transacted at the Annual General Meeting ['AGM'] are annexed hereto.
- 2.A. Pursuant to the Ministry of Corporate Affairs ('MCA') General Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2021 dated 13th January 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, Circular No. 02/2022 dated 5th May 2022 and subsequent circulars issued in this regard, the latest being 10/2022 dated 28th December, 2022 and all other relevant circulars issued from time-to-time (collectively referred to as 'MCA Circulars') companies are allowed to hold Annual General Meeting ('AGM') upto 30th September 2023 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

B. AGM through VC/OAVM

- a) Members are requested to join the Fourteenth AGM through VC/OAVM mode latest by 1.45 P.M. IST by clicking on the link <https://www.evoting.nsdl.com> under members login, where the EVEN (E-voting Event Number) of the Company will be displayed, by using the remote e-voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 1.30 P.M. IST and may be closed at 2.15 P.M. IST, or, soon thereafter.
- b) Members may note that the VC/OAVM Facility provided by NSDL will allow participation of all the Members.
- c) Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as the case may be, along with their names, DP ID and Client ID numbers/folio numbers, email ids and mobile numbers, to reach the Company's email address at finance@woodlandshospital.in latest by Monday, 11th September, 2023 by 5.00 p.m. (IST).
- d) When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested in para (c) above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions.

Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed.

3. Physical copies of the Notice of Fourteenth Annual General Meeting (AGM), all documents referred to in the Notice and the Annual Report for the financial year 2022-23 will be available for inspection at the Company's Registered Office from 11.00 a.m. to 1.00 p.m. on working days upto the date of the AGM.

4. Instructions for attending the AGM

- i) In post COVID-19 pandemic situation social distancing norms are still being followed and pursuant to the MCA Circulars, physical attendance of the members at the AGM is not required and AGM has to be held through VC/OAVM. Hence, members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 2(B) above as arranged by the Company with National Securities Depository Limited (NSDL).
- ii) **Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed.**
- iii) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- iv) Since the AGM will be held through VC/ OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Bodies Corporate(s) are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail to debabrata@ddc.org. in with a copy marked to evoting@nsdl.co.in.

- v) In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services Limited (CDSL) / NSDL ("Depositories"). Members may note that the Notice and Annual Report for the year 2022-23 will also be available on website of NSDL at <https://www.evoting.nsdl.com>.
- vi) Members whose email addresses are not registered as above can register the same in the following manner:
 - a) Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Name of shareholder, Mobile No., email id and self-attested scanned copy of PAN Card by email to the Registrar and Share Transfer Agent of the Company at rta@cbmsl.com.
 - b) Members holding share(s) in electronic mode are requested to register / update their e-mail addresses details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
- vii) Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- viii) Since AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- ix) During the AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to NSDL e-voting system at <https://www.evoting.nsdl.com>.
- x) Members who need assistance before or during the AGM with regard to use of technology, can:
 - (a) send a request at evoting@nsdl.co.in or call on 022 2499 7000 and 022 4886 7000 or (b) contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in.
- xi) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.
- xii) Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- xiii) Institutional Investors who are Members of the Company are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

5. Instructions for Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorized agency. The facility of casting vote by a member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL.

The remote e-voting period begins on Monday, the 11th September 2023 at 9.00 A.M. and ends on Wednesday, the 13th September 2023 at 5.00 P.M. The remote e-voting will not be allowed beyond the aforesaid date and the remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period.

The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e. 7th September 2023 may cast their vote electronically.

The voting rights of a Member / Beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity capital of the Company as on the cut-off date, being 7th September 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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 022 - 4886 7000 and 022 - 2499 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to debabrata@ddc.org.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. Any person holding shares in physical form and/ or a non-individual shareholder, who acquires share(s) of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 7th September 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@cbmsl.com. However, if you are already registered with NSDL 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" or "Physical User Reset Password" option available

on www.evoting.nsdl.com or call on 022- 2499 7000 and 022 - 4886 7000. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 7th September 2023 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you 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, Senior Manager, NSDL at evoting@nsdl.co.in.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case share(s) are held in physical mode please provide Folio No., Name of shareholder, Mobile no., email id and self-attested scanned copy of PAN card by email to the Registrar and Share Transfer Agent of the Company M/s. C B Management Services Private Limited or mail at rta@cbmsl.com.
2. Members holding share(s) in electronic mode are requested to register/update their e-mail addresses as mentioned above with their respective Depository Participants ("DPs"). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing abovementioned documents.
4. Individual shareholders holding securities in demat mode are also allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required

to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER INSTRUCTIONS

1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date, i.e. 7th September 2023.
2. 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 or casting vote through e-Voting system during the Meeting.
3. Mr. Debabrata Dutt, Practicing Company Secretary, (Membership No. FCS 5401) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
4. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
5. The Results of voting will be declared within 3 days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company.



STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE FOURTEENTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VC / OAVM ON THURSDAY, SEPTEMBER 14TH, 2023 AT 2.00 P.M IST

Item No 3:

The Board of Directors by a Resolution at its meeting held on 30th June, 2023 has appointed M/s. Shome & Banerjee, Cost Accountants [Firm Registration No.: 000001] as the Cost Auditors to audit the applicable cost records of the Company for the financial year ending 31st March 2024 and also approved a remuneration of ₹ 1,25,000/- [Rupees One Lakh Twenty Five Thousand only] plus out of pocket expenses and applicable taxes for conducting the said audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 the remuneration payable to the cost auditors shall be approved by the Board of Directors and subsequently ratified by the Members of the Company. Accordingly, the remunerations payable to M/s Shome & Banerjee, Cost Accountants, for conducting the cost audit for the financial year ending 31st March 2024 as approved by the Board of Directors, is being placed before the Members for ratification.

The Board recommends adoption of the resolution by the Members.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are financially or otherwise concerned or interested in the subject resolution.

Item No. 4:

The Board at its Meeting held on 19th May 2022 had approved re-appointment of Dr. Rupali Basu [DIN: 01778854], as the Managing Director & CEO of the Company for a period of two years effective from 27th May 2022 to 26th May 2024. The said appointment and terms of her remuneration were subsequently approved by the members of the Company at the 13th Annual General Meeting held on 27th September 2022.

Under the able leadership of Dr. Rupali Basu, the Woodlands Hospital has steadily progressed in the field of academics, research and training to meet the rapid advancement in the medical services. The focus on patient services through its Quality, Service Excellence and Research based Clinical Services helped increase in patient occupancy which ultimately resulted in increased revenue exceeding ₹ 200 Crore for the financial year 2022-23. Highest level of patient care remained the core for the Hospital. This apart, the

Hospital has taken a robust plan to soon commence the construction work for expansion of additional 100 beds in the existing premises and opening of new departments like Oncology and its specialized branches.

Considering Dr. Rupali Basu's contribution and leadership in overall development of Hospital's business during her current tenure as the Managing Director & CEO, the Nomination and Remuneration Committee and the Board of Directors have recommended revision of remuneration at its respective meetings held on 25th January 2023 with retrospective effect from 1st July, 2022 in accordance with the applicable provisions of the Act, and Rules made thereunder.

The terms of remuneration are in accordance with the applicable provisions of the Act and the schedule thereunder read with relevant Rules. The revision in remuneration relating to her current tenure referred above are as follows:

A. Salaries & Allowances:

Basic Pay be revised to ₹ 11,50,000/- per month

Special Allowance be revised to ₹ 9,50,000/- per month

HRA be revised to ₹ 1,75,000/- per month

Customized Allowance Pool (including Conveyance, LTA, Medical, Club Membership, Insurance, etc.) be revised to ₹ 4,50,000/- per month

Valuation of perquisites shall be done as per the Income Tax Rules, wherever applicable. In absence of any such rule, the perquisites shall be evaluated at actual cost.

B. Performance linked bonus:

Performance bonus (actual payment based on Company's performance and individual performance) as may be determined by the Board of Directors in each financial year.

C. Leave Entitlement:

Leave entitlement will be as per the policy of the Company.

She would also be entitled from time to time to bonus, incentives and such other allowances, benefits, perquisites as well as annual increments as may be permissible in terms of the Company's rules and regulations and decided by the Nomination and Remuneration Committee of the Board ('NRC').

For the purpose of computation of remuneration, as aforesaid, the following benefits/perquisites shall not be included in the computation of the ceiling on Remuneration under Schedule V of the Companies Act, 2013:

- (i) company's contribution to Provident Fund and Superannuation Fund
- (ii) encashment of leave at the end of the tenure and
- (iii) payment of Gratuity at a rate not exceeding half a month's salary for each completed year of service.

Provision of cars with driver's wages for use on Company's business and telephone (including mobile, fax and internet charges) will not be considered as perquisites.

The remuneration and other terms and conditions of the said appointment of Dr. Rupali Basu may be altered and varied from time to time by the Board in such manner as it may deem fit in consultation with NRC without being required to seek any further consent or approval of the Members of the Company. Accordingly, the remuneration payable to Dr. Rupali Basu during her tenure may exceed the applicable limit laid down under section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), even in case of inadequacy of profit or in case of loss.

Accordingly, it is proposed to seek the approval of the members by way of a special resolution for payment of revised remuneration, as above, to Dr. Rupali Basu during the financial year 2022-23 and for the subsequent period of her current tenure till 26th May 2024 in compliance with the applicable provisions of the Act including Schedule V thereto.

The Letter of Appointment and the supplemental letter confirming her revision in remuneration issued by the Company to Dr. Rupali Basu will be available for inspection by Members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 A.M. to 5.00 P.M. till the date of ensuing AGM.

Neither Dr. Rupali Basu nor any of her relatives have any interest in the capital of the Company or its holding company directly or indirectly or through any other statutory structures, and does not have direct or indirect interest or related to the directors or promoters of the company or its holding company at any time during her previous tenure or on or after the date of re-appointment and she possesses post graduate level qualification with expertise and specialized knowledge in the field of her profession.

The information as required under para (iv) of item B in section II of part II of Schedule V of the Companies Act, 2013 for Item No. 4 of the Notice are given below:

I. General information:

- (1) Nature of industry: Healthcare Service
- (2) Date or expected date of commencement of commercial production: 29th December, 2009
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A
- (4) Financial performance based on given indicators:

Particulars	(Amt. ₹ in Lacs)			
	Period ended 31 st March 2020	Period ended 31 st March 2021	Period ended 31 st March 2022	Period ended 31 st March 2023
Gross Income	15616.11	15913.87	22503.78	22463.27
Profit before tax (PBT)	2094.43	1712.81	4206.65	3334.64
Profit after tax (PAT)	1588.23	1264.66	3156.56	2543.54

- (5) Foreign investments or collaborations, if any: N.A

II. Information about the appointee:

- (1) Background details: Dr. Rupali Basu a veteran in healthcare sector in India. She has held positions of Non-Executive Director of IQ City Narayana Multispeciality Hospital, Durgapur, prior to that as President and CEO of Apollo Hospitals Group, India and General Manager for Wockhardt Hospital Kolkata amongst many others. Dr. Rupali Basu is a medical graduate from RG Kar Medical College and has post graduate training in Health and

Hospital management from Harvard and Delhi Universities. Dr. Rupali Basu is known for her pioneering work in bringing Quality Systems and Accreditation in Healthcare in India. Her contribution in developing Super speciality Tertiary Care hospital services in Eastern India specifically Cancer, Cardiac and Emergency care is instrumental in bringing back the confidence of people in healthcare in the Eastern India specifically Kolkata.



(2) Past remuneration: Dr. Rupali Basu was receiving remuneration of ₹ 322.95 lacs during the Financial Year 2021-22 and has received ₹ 378.45 lacs during the Financial Year 2022-23.

(3) Recognition or awards: Dr. Rupali Basu is recipient of numerous awards and accolades to her credits. Some of the significant awards are:

- “ET Award” on Corporate Performer
- “Dashabhuj award” for contribution in Healthcare in West Bengal
- “Bharat Nirman Award” for exemplary contribution in the field of Administration for raising the prestige and position and society of the nation
- “Porter Award” for Value Based Healthcare
- “Outstanding Leader Award” in Apollo Group of Hospitals

(4) Job profile and her suitability: Dr. Rupali Basu as Managing Director & CEO with her wide experience will provide leadership and strategic direction to the growth of the company. The academic expertise of Dr. Rupali Basu combined with Medical and Hospital management will offer best suitability to take the company's future forward.

(5) Remuneration proposed:

The remuneration paid/proposed to be paid is detailed herein above in the explanatory statement.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The proposed remuneration is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. Except for receiving remuneration from the Company as a Managing Director, Dr. Rupali Basu has no other pecuniary relationship with the Company.

III. Other information:

(1) Reasons of loss or inadequate profits:

The Specialty care and Elective Surgeries, was hard hit as planned surgeries were deferred

or delayed due to the restrictions of Covid wave. Transportation became troublesome for the healthcare workers because of dwindling number of transport options despite efforts by the government to keep resources available, remained a challenge. The Hospital continues to face manpower challenges like the ratio of Doctor:Patient and Nurses:Patient still fall short with the global norm.

(2) Steps taken or proposed to be taken for improvement:

The Company has initiated sustainable efforts to increase awareness among the patients in and around Kolkata and will continue to invest in marketing and branding activities to promote key specialities and centre of excellence offering best in class treatment to the Patients.

The Company having its strong brand presence expanded to neighbouring markets and trying to attract regular patient flows from these territories.

The Company has taken initiatives to re-work commercials with Preferred Providers Network which offers commercial feasibility. This empanelment will increase steady patient flow and support gradual increase and growth in the business.

(3) Expected increase in productivity and profits in measurable terms:

The Company will continue to focus on Key Specialities with empanelment of renowned Doctors and advanced medical infrastructure to offer quality treatment to the patients. In addition, building strong association with Corporates, Growth of Insurance sector and International market expansion will lead to scalable growth of business.

The Board recommends the resolution for approval by way of a Special Resolution.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Dr. Rupali Basu, are financially or otherwise concerned or interested in the subject resolution.

By order of the Board

Pradip Kumar Khaitan
Director

DIN: 00004821

Registered Office:
Woodlands Multispeciality
Hospital Limited
CIN: U85110WB2009PLC140464
8/5, Alipore Road,
Kolkata – 700 027
Dated: 30th June, 2023

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WOODLANDS MULTISPECIALITY HOSPITAL LIMITED

Registered Office

8/5, Alipore Road, Kolkata – 700 027

Call: +91 33-4033 7000

+91 33-2456 7075

Fax: +91 33-2456 7030

URL: www.woodlandshospital.in

E-mail: enquiry@woodlandshospital.in

CIN: U85110WB2009PLC140464