

Radiant Life Care Mumbai Private Limited
Standalone balance sheet as at March 31, 2021

		(Rs. in lakhs)	
	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	-	-
(b) Other intangible assets	4	17,931	18,260
(c) Financial assets			
(i) Loans	5	1,121	971
(d) Income tax assets (net)	6	22	19
Total non-current assets		19,074	19,250
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	219	821
(ii) Loans	7	-	274
(b) Other current assets	8	-	29
Total current assets		219	1,124
TOTAL ASSETS		19,293	20,374
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	8,932	8,932
(b) Other equity	10	8,300	9,003
TOTAL EQUITY		17,232	17,935
LIABILITIES			
Non-current liabilities			
(a) Provisions	11	1	1
(b) Other non-current liabilities	12	447	571
Total non-current liabilities		448	572
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		11	7
(ii) Other financial liabilities		1,475	1,734
(b) Other current liabilities	14	125	125
(c) Provisions	15	2	1
Total current liabilities		1,613	1,867
TOTAL LIABILITIES		2,061	2,439
TOTAL EQUITY AND LIABILITIES		19,293	20,374

The accompanying notes are integral part of the standalone financial statements

1-23

In terms of our report of even date attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors of
RADIANT LIFE CARE MUMBAI PRIVATE LIMITED

RASHIM TANDON
Partner
(Membership No: 95540)

VANDANA PAKLE
Director
DIN:01974866

DR. MRADUL KAUSHIK
Director
DIN:06977798

Place : New Delhi
Date : May 28, 2021

Place : New Delhi
Date : May 28, 2021

Radiant Life Care Mumbai Private Limited
Standalone Statement of profit and loss for the year ended March 31, 2021

			(Rs. in lakhs)
	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Income			
(a) Other income	17	276	299
Total income		276	299
2. Expenses			
(a) Employee benefits expense	18	36	39
(b) Finance costs	19	1	12
(c) Depreciation and amortization expenses	20	795	734
(d) Other expenses	21	159	19
Total expenses		991	804
3. Loss before tax (1-2)		(715)	(505)
4. Tax expenses			
(i) Current tax	16	-	-
(ii) Deferred tax charged/(credit)	16	-	1
Total tax expenses		-	1
5. Net loss after tax (3-4)		(715)	(506)
6. Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
(a) Re-measurement gain/(losses) on defined benefit plans	23.01	2	(3)
(b) Less: income tax effect	16	-	1
Total Other Comprehensive Income/(loss)		2	(2)
7. Total comprehensive loss for the year (5+6)		(713)	(508)
Earnings per equity share (nominal value of share Rs.10 each)			
Basic & Diluted (Rs.)	23.05	(0.80)	(0.57)

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Radiant Life Care Mumbai Private Limited
Standalone statement of changes in equity for the year ended March 31, 2021

a) Equity share capital

Particulars	Nos.	(Rs. in lakhs)
Equity Shares of INR 10 each issued, subscribed and fully paid		
As at April 1, 2019	8,70,38,474	8,704
Add: Equity share issued (refer note 9)	22,79,203	228
As at March 31, 2020	8,93,17,677	8,932
Add: Equity share issued (refer note 9)	-	-
As at March 31, 2021	8,93,17,677	8,932

b) Other equity

Particulars	Reserves and surplus		(Rs. in lakhs)
	Securities premium (refer note 10)	Retained earnings (refer note 10)	Total other equity
As at April 01, 2019	10,006	(2,265)	7,741
Loss for the year	-	(506)	(506)
Other comprehensive loss for the year	-	(2)	(2)
Premium on issue of fresh equity shares	1,772	-	1,772
Less: Share issue expenses	(2)	-	(2)
As at March 31, 2020	11,776	(2,773)	9,003
Loss for the year	-	(715)	(715)
Other comprehensive income for the year	-	2	2
Parent Contribution for employee stock option scheme	10	-	10
As at March 31, 2021	11,786	(3,486)	8,300

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Radiant Life Care Mumbai Private Limited
Standalone statement of cash flows for the year ended March 31, 2021

The standalone cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow".

	(Rs. in lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from operating activities		
Loss before tax	(715)	(505)
Adjustments to reconcile profit before tax to net cash flows:		
Amortization of intangible assets	795	734
Parent contribution for employee stock option scheme	10	-
Loss allowances for Interest accrued on intercorporate loans (refer note 7(ii))	94	-
Loss allowance for doubtful recoverables (refer note 8)	29	-
Guarantee commission income	(124)	(124)
Finance income	(152)	(175)
Finance costs	1	12
Operating cash inflow/(outflow) before working capital changes	(62)	(58)
Working capital changes:		
Increase/ (decrease) in provisions and gratuity	3	(22)
(Increase)/Decrease in other current assets and other non current assets	-	(150)
Increase/(Decrease) in other liabilities	(258)	(83)
Increase/(Decrease) in trade payables	4	(2)
Cash (used in)/generated from operations	(313)	(315)
Taxes (paid)/ refund - (net)	(3)	(14)
Net cash from/(used in) operating activities (A)	(316)	(329)
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets, capital work in progress and capital advances)	(466)	(1,250)
Security deposit given	(34)	-
Repayment of Intercorporate loans	200	-
Interest received	15	39
Net cash flows from/(used in) investing activities (B)	(285)	(1,211)
Cash flow from financing activities		
Proceeds from issuance of equity shares capital (including securities premium)	-	2,000
Share issue expenses	-	(2)
Interest paid	(1)	-
Net cash flows from/(used in) financing activities (C)	(1)	1,998
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(602)	458
Cash and cash equivalents at the beginning of the year	821	363
Cash and cash equivalents at the end of the year (refer note 7(i))	219	821
Components of cash and cash equivalents :-	(Rs.in lakhs)	
	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
In current account	219	821
	219	821

The accompanying notes are integral part of the standalone financial statements 1-23

In terms of our report of even date attached

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1 Corporate Information

Radiant Life Care Mumbai Private Limited ("the Company" or "RLCMPL") was incorporated on May 21, 2014 as Private Limited Company under the Companies Act, 1956. The Company is subsidiary of Max Healthcare Institute Limited (Previously Radiant Life Care Private Limited) since June 01, 2020.

During the current year, the Composite Scheme of Amalgamation and Arrangement ("the Scheme") amongst the Max Healthcare Institute Limited, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited (now known as Max India Limited ('Max India')) was approved by the NCLT. Pursuant to the NCLT approval, healthcare business of Radiant (which included investment held in RLCMPL) is demerged into Max Healthcare Institute Limited on effective date i.e. June 01, 2020.

The Company is engaged in the business of setting up, maintaining, managing and operating hospitals (whether with or without a medical school), nursing institutes and nursing homes, clinics and medical centres, offering medical facilities providing education in respect of medical, surgical and pharmaceuticals fields. RLCMPL is managing the operations of Dr. Balabhai Nanavati Hospital ('Society' or Healthcare service provider') under terms of 29 years, Operation and Management Agreement ('O&M Agreement').

The present registered office of the company is located at 401, 4th Floor, Man Excellenza S.V. Road, Vile Parle (West) Mumbai-400056, India.

The financial statements were authorised by the Board of Directors for issue in accordance with resolutions passed on May 28, 2021.

2 Significant accounting policies

2.1 Basis of preparation and Going concern

a) Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.

The Company has opted for exemption from preparation of consolidated financial statements under Rule 6 of the Companies (Accounts) Rules, 2014, as amended, and accordingly prepared only standalone financial statements.

The financial statement have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments that are measured at fair values (as explained in significant accounting policies 2.2 below).

The preparation of financial statement requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and reported amounts of revenues and expenses. The estimates are based on historical experience and various other assumptions. The management evaluates estimates on an ongoing basis and make changes to them as management becomes aware of changes in circumstances towards the estimates. Actual results may differ from these estimates. Refer to note 2.3 for significant accounting judgements, estimates and assumptions.

The following note provides list of the significant accounting policies adopted in the preparation of this financial statement.

b) Going concern

During the year The Company has a cash profit of Rs.80 lakhs (Previous year cash profit of Rs.229 lakhs) but Company has incurred a loss of Rs. 713 lakhs (Previous year loss of Rs. 508 lakhs) due to higher depreciation and amortization and increase in provision for doubtful recoverables, due to which it has accumulated loss of Rs.3,486 lakhs as at March 31, 2021 (Rs. 2,773 lakhs as at March 31, 2020) which has partially eroded the net worth of the Company.

The Company is managing the Dr. Balabhai Nanavati Hospital under long term O&M Agreement (Refer note 1 above), which has generated positive cash flows. In addition, the Holding company has confirmed its commitment to make available requisite financial and operation support for continued operations of the Company as and when required by the Company. In view of the matters stated above, the management believes that it is appropriate to prepare the financial statements on a going concern basis. Accordingly, these accounts do not include any adjustment relating to recoverability and classification of asset and liabilities that may have been otherwise necessary.

2.2 Summary of significant accounting policies

a. 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:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) 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:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, plant and equipment

Property, plant and equipment (PPE) including capital work-in-progress are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises of purchase price, taxes, duties (including import duties paid through EPCG license), freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by Goods and Service Tax credit (GST) wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant component initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/part of the assets separately, if the component/part has a cost which is significant to the total cost and has useful life that is materially different from that of remaining asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets prescribed in schedule II of companies act 2013, except for certain classes of property, plant and equipment which are depreciated based on the technical assessment made by the independent valuation expert engaged by management. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets

Office Equipment	5 Years
Computers & Data Processing Units	3 - 6 Years
Furniture and Fixtures	5-10 Years

Any tangible assets cost of Rs.5,000/- is depreciated within one year.

On the basis of technical assessment made by the management, it believes that useful life given above are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Useful lives estimated by the management (years)

c. Intangible assets

Intangible assets acquired separately are stated at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Cost of internally generated intangibles, excluding capitalized development cost, are reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and impact of such changes is treated as accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

(i) Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life i.e. contractual period

(ii) Operation and management rights are amortized over 29 years

d. Impairment of non financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In the event such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which such estimates are made.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and such diminution in the carrying amount is recognised as impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

e. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

The Company classified its financial assets in the following measurement categories :-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)

- Those measured at amortized cost

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

(i) Debt instruments at amortized cost

(ii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(iii) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(i) Business model test : The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Cash flow characteristics test : The asset's contractual cash flows represent sole payment of principal and interest (SPPI).

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity instruments measured at FVTPL and fair value through other comprehensive income (FVTOCI)

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis.

Reclassification of financial assets and liabilities

After initial recognition of financial assets and liabilities, no re-classification is made except for financial assets where there is a change in the business model for managing those assets. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

f. Revenue

I) Revenue from contract with customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

Contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the 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 services and is net of tax collected from customers and remitted to government authorities 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. These judgments and estimations are based on various factors including contractual terms and historical experience.

a. Revenue from Management fee and income from medical services

Management fee from hospitals and income from medical services is recognised as and when the contractual obligations arising out of the contractual arrangements with other healthcare service providers for the respective hospitals are fulfilled and services are provided in terms of such agreements.

II) Other revenue

Interest income included in Finance Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is included either in other comprehensive income or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate, if any.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except: when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h. Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Finance cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Finance costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other finance costs are expensed in the period in which they occur.

i. Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements unless the probability of outflow of resources is remote.

Contingent assets are disclosed in the financial statement by way of notes to accounts when an inflow of economic benefit is probable.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

j. Employee benefits

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service unto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

k. Share-based payments

Employees of the Company receive remuneration under the scheme of the holding company, Max Healthcare Institute Limited, in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

That cost is recognized, together with a corresponding increase in Parent Contribution on account of ESOP scheme in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise 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. Restricted bank balances and deposits having maturity more than 3 months are classified and disclosed as other bank balances.

m. Earning per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders (i.e. profit/(loss) after tax [including the post tax effect of exceptional items, if any]) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

n. Foreign currencies

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). the Company's Financial Statements are presented in Indian rupee ('the functional currency') which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured at historical cost in foreign currency and are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of :-

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these financial statement, the assets and liabilities of the Company's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

o. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

p. Segment accounting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the Company's chief operating decision maker ("CODM").

The Company has identified only one reportable business segment as it deals mainly in provision of healthcare services.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial Statements.

(a) Impairment**(i) Impairment testing of other intangible assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

The Company has determined recoverable value, which includes use of discounted cash flow model to estimate recoverable value, and requires management to make significant estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long term growth rates applied to these future cash flow forecasts. The management has concluded that the recoverable value is higher than the carrying amount and accordingly, no impairment provision has been recorded as at 31 March 2021.

(ii) Impairment testing of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on Companies past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Impairment testing of trade receivables

The Company reviews its trade receivables to assess impairment at regular intervals. In determining of impairment losses, the Company makes judgement as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows and a risk of default and expected loss rates exists.

(iv) Impairment testing of non-Financial assets

The Companies non-financial 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. Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(b) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

(c) Useful lives of Intangible assets

The charge in respect of periodic amortisation of intangibles assets is derived after determining an estimate of an intangible asset's expected useful life. The useful lives of Company's intangible assets are determined by the management at the time the intangible asset is acquired and reviewed periodically, including at each financial year end.

(d) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management (Also refer note 22) and which may have an effect on the operations of the Company. Claim and litigation should be decided against the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

(e) Gratuity and Leave encashment

The cost of defined benefit plans (i.e. Gratuity and Leave Encashment) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates.

(f) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 (a) New Accounting standards issued but not yet effective

MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

(b) New Amendments not yet adopted by the Company

On March 24, 2021, MCA through a notification, amended Schedule III of the Companies Act, 2013.

Key amendments relating to Division II which relates to the Company whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.
- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for any change in the ratio by more than 25% as compared to the preceding year.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

Statement of profit and loss :

- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.

These amendments are applicable from April 01, 2021. The Company is currently evaluating the impact of these amendment on the standalone financial statements.

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

3. Property, plant and equipment (PPE)	(Rs. in lakhs)			
	Office equipment	Furniture and fixtures	Computers	Total
Gross carrying amount (at deemed cost)				
As at April 01, 2019	1	1	1	3
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2020	1	1	1	3
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	1	1	1	3
Accumulated depreciation				
As at April 01, 2019	1	1	1	3
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2020	1	1	1	3
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	1	1	1	3
Net carrying amount				
As at March 31, 2021	-	-	-	-
As at March 31, 2020	-	-	-	-

4. Other intangible assets

	(Rs. in lakhs)
	Operation and Management rights [Refer notes]
Gross carrying amount (at deemed cost)	
As at April 01, 2019	17,558
Additions	3,091
Disposals	-
As at March 31, 2020	20,649
Additions	466
Disposals	-
As at March 31, 2021	21,115
Accumulated amortization	
As at April 01, 2019	1,655
Additions	734
Disposals	-
As at March 31, 2020	2,389
Additions	795
Disposals	-
As at March 31, 2021	3184
Net Carrying amount	
As at March 31, 2021	17,931
As at March 31, 2020	18,260

Note:

The Company has entered into operation & management agreement ("O&M agreement") with Dr. Balabhai Nanavati Hospital Society ("a Society"), as per the terms of this agreements, the Company has exclusive right to equip, administer, upgrade, manage, operate and supervise the Dr. Balabhai Nanvati Hospital (a hospital of society) (referred to as deemed separate entity i.e. "Silo"). Rights obtained under operation & management agreement, has been recognised as identifiable intangible assets and are amortised over the duration of contract i.e. 29 years till July 15, 2043.

Above amount of intangible assets includes:-

a) Non-refundable security deposit of Rs.5,450 lakhs (March 31, 2020 : Rs.5,450 lakhs) given to Rs.2,500 lakhs to Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo) and paid/payable to Rs.2,950 lakhs to Dr. Balabhai Nanavati Hospital Society ("a Society").

b) Rs.14,599 lakhs, which represent the difference between the security deposit given and the present value of the same.

c) Rs.1,066 lakhs on account of fair value of guarantee provided to the lenders of Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo), for which no guarantee commission was charged.

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

	As at March 31, 2021	(Rs in Lakhs) As at March 31, 2020
5. Non-current financial assets		
(i) Loans (Valued at amortized cost) (unsecured considered good unless stated otherwise)		
Interest free deposit [refer footnote]	1,121	971
	1,121	971
Note: Represents discounted value of refundable deposits given by the Company to Dr. Balabhai Nanavati Hospital, Mumbai (Silo) pursuant to Operation and Management Agreement. (refer note 4)		
6. Income tax assets (net)		
Tax deducted at source recoverable (net of provision)	22	19
	22	19
7. Current financial assets		
(i) Cash and cash equivalents		
Balances with banks:		
In current account	219	821
	219	821
(ii) Loans (Valued at amortized cost) (unsecured considered good unless stated otherwise)		
Intercompany loans [refer footnote (i) below]	-	200
Interest accrued on intercompany loans	94	74
Less: Loss allowances for Interest accrued on intercompany loans [refer footnote (i) below]	(94)	-
	-	274
Note (i) : Loan given by the Company is unsecured, repayable on demand and carry interest at the rate 12% p.a. The loan have been repaid in the current year.		
8. Other current assets (unsecured)		
Balances with government authorities	29	29
Less: Loss allowance for doubtful recoverables	(29)	-
	-	29

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

9. Equity share capital

	(Rs. in lakhs)
	As at March 31, 2021
	As at March 31, 2020
a) Authorized	
9,00,00,000 (March 31, 2020: 9,00,00,000) equity shares of Rs.10 each	9,000
	9,000
Issued, subscribed and fully paid-up	
8,93,17,677 (March 31, 2020: 8,93,17,677) equity shares of Rs.10 each	8,932
Total issued, subscribed and fully paid-up share capital	8,932

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31, 2021		March 31, 2020	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
At the beginning of the year	8,93,17,677	8,932	8,70,38,474	8,704
Issued during the year				
- Fresh issue	-	-	22,79,203	228
Outstanding at the end of the year	8,93,17,677	8,932	8,93,17,677	8,932

During the previous year ended March 31, 2020, pursuant to approval of shareholders, the Company had issued 22,79,203 equity shares of Rs. 10 each at a premium of Rs. 77.75 per share on June 20, 2019.

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

Name of the Shareholder	March 31, 2021		March 31, 2020	
	No. of shares	% Held	No. of shares	% Held
Equity Shares of Rs. 10 each fully paid				
Max Healthcare Institute Limited [refer footnote (i) below]	8,93,17,577	99.99%	-	-
Radiant Life Care Private Limited [refer footnote (i) below]	-	-	8,93,17,577	99.99%

Note:- As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. See note (i) below.

d) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

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

e) Shares held by holding company

	(Rs. in lakhs)
	As at March 31, 2021
	As at March 31, 2020
Max Healthcare Institute Limited [refer footnote (i) below]	
8,93,17,577 equity shares of Rs.10/- each fully paid up	8,932
	-
Radiant Life Care Private Limited [refer footnote (i) below]	
8,93,17,577 equity shares of Rs.10/- each fully paid up	-
	8,932
	8,932

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

Note (i) During the current year, the Composite Scheme of Amalgamation and Arrangement ("the Scheme") amongst the Max Healthcare Institute Limited, Radiant Life Care Private Limited ('Radiant Delhi'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited (now known as Max India Limited ('Max India')) was approved by the NCLT. Pursuant to the NCLT approval, healthcare business of Radiant Delhi (which included investment held in Radiant Life Care Mumbai Private Limited) is demerged into Max Healthcare Institute Limited on effective date i.e. June 01, 2020.

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

10. Other equity

	(Rs. in lakhs)	
	As at March 31, 2021	As at March 31, 2020
Securities premium (refer note a below)	11,786	11,776
Retained earnings (refer note b below)	(3,486)	(2,773)
	8,300	9,003

a) Securities premium

At the beginning of the year	11,776	10,006
Add: Premium on issue of fresh equity shares	-	1,772
Less: Share issue expenses	-	(2)
Add : Parent contribution for employee stock option scheme (Refer note 23.09)	10	-
	11,786	11,776

During the previous year ended March 31, 2020, pursuant to approval of shareholders, the Company had issued 22,79,203 equity shares of Rs. 10 each at a premium of Rs. 77.75 per share on June 20, 2019.

b) Retained earnings

At the beginning of the year	(2,773)	(2,265)
Loss for the year	(715)	(506)
Re-measurement gains/(losses) on defined benefit plans (net of tax)	2	(2)
	(3,486)	(2,773)

Nature of reserve

a) Securities premium

Securities premium reserve is recognized to record the premium on issue of shares. The reserve can be utilized only for limited purpose as per the provision of the Companies Act, 2013.

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

		(Rs. in lakhs)	
		As at March 31, 2021	As at March 31, 2020
11. Provisions			
Provision for gratuity (refer note 23.01)		1	1
		<u>1</u>	<u>1</u>
12. Other non current liabilities			
Unearned income (refer footnote)		447	571
		<u>447</u>	<u>571</u>
Note: Arising on account of unamortised cost of fair value of guarantee commission (refer note 4)			
13. Current financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises*		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		11	7
		<u>11</u>	<u>7</u>
Trade payables are usually non- interest bearing, unsecured and are settled as per contract terms.			
Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.			
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :			
Principal		-	-
Interest		-	-
ii) The Amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year.		-	-
iii) The Amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year.		-	-
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 as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The Company has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, concluded that there is no interest liability dues as at the year end.			
(ii) Other current financial liabilities			
Other payables - related party (refer note 23.08)		-	22
Other payables		-	12
Transfer fees payable (refer note 4)		1,475	1,700
		<u>1,475</u>	<u>1,734</u>
14. Other current liabilities			
Unearned income (refer note 4)		124	124
Statutory dues		1	1
		<u>125</u>	<u>125</u>
15. Provisions			
Provision for leave encashment		2	1
		<u>2</u>	<u>1</u>

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

16. Income taxes	(Rs. in lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	-	-
Adjustment of tax relating to earlier year*	-	-
Deferred tax		
Adjustment of MAT Credit relating to earlier year*	-	-
Relation to other origination/reversal of temporary differences	-	1
Income tax expense reported in the statement of profit and loss	-	1
(b) Other comprehensive income		
Re-measurement (gain) / losses on defined benefit plans (refer note 29.1)	-	1
Income tax related to item recognised in OCI during the year	-	1
(c) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :		
Accounting profit before tax	(715)	(505)
Applicable tax rate	29.12%	29.12%
Computed tax expense	(208)	(147)
(Income)/Expense not allowed/deductible on account of permanent difference		
Expense not allowed for tax purpose	3	-
Tax benefit due to unabsorbed depreciation and brought forward loss	205	146
Income tax reported in the statement of profit and loss	-	(1)
(d) Deferred tax :		
Deferred tax relates to the following:	(Rs. in lakhs)	
	Balance sheet	
	As at March 31, 2021	As at March 31, 2020
Deferred tax liability		
Accelerated depreciation for tax purposes	(4,641)	(737)
Recognised deferred tax liability	(4,641)	(737)
Deferred tax asset		
Expenses allowed on payment basis	1	6
Amortisation of Security deposit	4,129	-
Recognised deferred tax (asset)	4,130	6
Less: Deferred tax assets on carried forward losses and depreciation restricted to deferred tax liability	511	731
Net deferred tax assets/(liabilities)	-	-
	(Rs. in lakhs)	
	As at March 31, 2021	As at March 31, 2020
Reconciliation of deferred tax asset/(liability) (net)		
Opening balance	-	-
(Charged)/credited during the year ended	-	-
Profit and loss account	-	(1)
Other comprehensive oncome	-	1
Closing balance	-	-

*As at March 31, 2021, the Company has carry forward tax losses of Rs.932 lakhs (with expiry of Rs.94 lakhs in financial year 2022-23, Rs. 80 lakhs in financial year 2023-24, Rs.264 lakhs in financial year 2024-25 , Rs.338 lakhs in financial year 2025-26, Rs.121 lakhs in financial year 2026-27, Rs. 9 lakhs in 2027-28, Rs. 24 lakhs in 2028-29) (March 31, 2020 : Rs. 908 lakhs) and unabsorbed depreciation of Rs.3,459 lakhs (March 31, 2020 : Rs. 2,794 lakhs) on which the Company has not recognized any deferred tax asset (March 31, 2020 : Rs.12 lakhs DTL). No deferred tax asset has been created on the balance amount by the management due to lack of reasonable certainty of future taxable profits against which such deferred tax assets can be realized. Had the Company been able to recognize all unrecognized deferred tax assets, the net profit after tax would have been higher by Rs.768 lakh

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

	(Rs. in lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
17. Other income		
Finance income :-		
- Interest income on		
- Bank deposits	15	36
- Security deposits	116	115
- Intercompany loans	21	24
Guarantee Commission (refer note 4)	124	124
	<u>276</u>	<u>299</u>
18. Employee benefits expense		
Salaries, wages and bonus	24	37
Share based payments to employees (refer note 23.09)	10	-
Gratuity expense (refer note 23.01)	1	1
Staff welfare expenses	1	1
	<u>36</u>	<u>39</u>
19. Finance costs		
Interest costs		
- others	1	12
	<u>1</u>	<u>12</u>
20. Depreciation and amortization expenses		
Amortization of intangible assets (refer note 4)	795	734
	<u>795</u>	<u>734</u>
21. Other expenses		
Travelling and conveyance	1	2
Rent	1	-
Loss allowances for Interest accrued on intercompany loans (refer note 7(ii))	94	-
Loss allowance for doubtful recoverables (refer note 8)	29	-
Legal and professional (refer note below)	34	15
Miscellaneous expenses	-	2
	<u>159</u>	<u>19</u>
Note :		
Payment to auditor (included in legal and professional fee) (excluding taxes)		
As auditor:		
Statutory Audit fees	9	9
	<u>9</u>	<u>9</u>

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

22. Commitments and contingencies

A) Contingent liabilities (to the extent not provided for)

(Rs. in lakhs)

S. No.	Particulars	As at March 31, 2021	As at March 31, 2020
I	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by Dr. Balabhai Nanavati Hospital (a Society) (refer note a below) *	8,513	11,585

* to the extent of loan outstanding in the borrowing entity.

Note:

a. Guarantees given by the Company to the lenders on behalf of Dr. Balabhai Nanavati Hospital Society (referred to as "Society") is not considered as prejudicial to the interest of the Company as it provides opportunities to the Company to increase the depth and medium of its offering leading to growth in revenue & improve profitability. The Company does not expect any default by society and any liability to accrue on the Company.

b. Commitment under Operation and Management agreement entered by the Company ('Operator') with Society to fund the silo by way of a refundable deposit as and when required.

B) Other commitment

(i) The Company has no commitment other than those in the nature of regular business operation which includes purchase/sales as per the normal operating cycle, long term agreements towards medical and management services with healthcare service providers including indemnities and obligation, to such healthcare service providers.

(ii) The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service.

e) Principal assumptions used in determining gratuity and leave encashment liability

f) Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year

Discount rate

Increase by 1%
Decrease by 1%

Salary growth rate

Increase by 1%
Decrease by 1%

Attrition rate

Increase by 50%
Decrease by 50%

g) Maturity profile of defined benefit obligation (valued on undiscounted basis)

Within the next 12 months (next annual reporting period)

Between 2 and 5 years

Between 6 and 10 years

More than 10 years

Total expected payments

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 Years.

i) Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

j) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

k) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

I) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

23.02 Financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

Category			(Rs. in lakhs)	
	Carrying value		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
1) Financial asset at amortized cost				
Loans (current / non current)	1,121	1,245	1,121	1,245
Cash and cash equivalents	219	821	219	821
2) Financial liabilities at amortized cost				
Other financial liabilities (Current)	1,475	1,734	1,475	1,734
Trade payables (Current)	11	7	11	7

The Company assessed that cash and cash equivalents, loans and advances to related parties, trade payables are considered to be the same as their fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments and other financial liabilities as well as other noncurrent financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

23.03 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2021

Particulars	Carrying value March 31, 2021	(Rs. in lakhs)		
		Fair value		
		Level 1	Level	Level 3
Loans (current / non current)	1,121	-	-	1,121
Cash and cash equivalents	219	-	-	219

(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2020

Particulars	Carrying value March 31, 2020	(Rs. in lakhs)		
		Fair value		
		Level 1	Level	Level 3
Loans (current / non current)	1,245	-	-	1,245
Cash and cash equivalents	821	-	-	821

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2021

Particulars	Carrying value March 31, 2021	(Rs. in lakhs)		
		Fair value		
		Level 1	Level	Level 3
Other financial liabilities (Current)	1,475	-	-	1,475
Trade payables (Current)	11	-	-	11

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2020

Particulars	Carrying value March 31, 2020	(Rs. in lakhs)		
		Fair value		
		Level 1	Level	Level 3
Other financial liabilities (Current)	1,734	-	-	1,734
Trade payables (Current)	7	-	-	7

23.04 Financial risk management objectives and policies

The Company's has instituted an overall risk management programmed which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses forward covers to hedge foreign currency risk exposures. Financial risk management is carried out by a corporate finance department under policies approved by the audit committee from time to time. The Corporate Finance department, evaluates and hedges financial risks in close co-operation with the various stakeholders. The audit committee approves written principles for overall financial risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Company is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the senior management of the Company, duly supported by various functionaries and Committees.

a) Liquidity Risk

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2020 and March 31, 2021 based on contractual undiscounted payments:

(Rs. in lakhs)				
March 31, 2020	0-1 Years	1-5 Years	More than 5 Years	Total
Trade payable (refer note 13)	7	-	-	7
Other financial liabilities	1,734	-	-	1,734
% to Total	100%	-	-	100%
March 31, 2021	0-1 Years	1-5 Years	More than 5 Years	Total
Trade payable (refer note 13)	11	-	-	11
Other financial liabilities	1,475	-	-	1,475
% to Total	100%	-	-	100%

b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned by international and domestic credit rating agencies.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2021 and March 31, 2020 is the carrying amounts as illustrated in note 23.02 and the liquidity table above.

c) 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. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31 2021. The analysis exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2021.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

There is no derivative financial instrument such as foreign currency forward contracts and unhedged foreign currency exposure as at March 31, 2021 and as at March 31, 2020.

(ii) Interest rate risk

Interest rate 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 is not exposed to interest rate risk since it does not have any borrowings.

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

23.05 Earnings per share (EPS)

	(Rs. in lakhs)	
	For the year end March 31, 2021	For the year end March 31, 2020
a) Basic earnings per share		
<i>Numerator for earnings per share</i>		
Loss after taxation	(715)	(506)
<i>Denominator for earnings per share</i>		
Weighted average number of equity shares outstanding during the year	8,93,17,677	8,88,19,491
Earnings per share-Basic (one equity share of Rs. 10 each)	(0.80)	(0.57)
b) Diluted earnings per share		
<i>Numerator for earnings per share</i>		
Net adjusted loss after taxation	(715)	(506)
<i>Denominator for earnings per share</i>		
Weighted average number of equity shares outstanding during the year	8,93,17,677	8,88,19,491
Earnings per share-Diluted (one equity share of Rs. 10 each)	(0.80)	(0.57)
c) Weighed average number of equity shares		
Equity shares outstanding at the beginning of the year	8,93,17,677	8,70,38,474
Equity shares outstanding at the end of the year	8,93,17,677	8,93,17,677
Weighted average number of shares for basic and diluted EPS	8,93,17,677	8,88,19,491

23.06 Capital management

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is that it maintain an efficient capital structure and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

23.07 Segment reporting

The Company has only one reportable business segment as it deals mainly in providing healthcare facilities comprising of primary care clinics, secondary care hospitals/medical centers and tertiary care facilities in terms of Ind AS 108 "Operating Segment". Further, the Company operates only in one geographical segment -India. All the assets of the Company are located in India. The chief operating officer and chief financial officer (chief operating decision maker) monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment. Hence, the disclosure requirements of the standard are not considered.

There are no external customers from which revenues is equal to 10% or more of Company's revenue.

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

23.08 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

A. Names of related parties and description of relationship :

(i) Holding Company

a) Max Healthcare Institute Limited*

b) Radiant Life Care Private Limited (Upto May 31, 2020)

*Max Healthcare Institute Limited became the holding company by virtue of transaction between Radiant Life Care Private Limited and Max Healthcare Institute Limited. (refer note 1)

(ii) Names of related parties where control exists and description of relationship

(Entity which is controlled by the company by way of contractual arrangement)

a) Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo)

(iii) Key Management Personnel

1 Abhay Soi, Director (resigned w.e.f July 3, 2020)

2 Mradul Kaushik, Director

3 Vandana Pakle, Director

4 Sharad Panwar, Company secretary

(iv) Other related party

(Entities where Key Management Personnel and their relatives exercise significant influence)

a) Radiant Life Care Private Limited (With effect from June 01, 2020)

B. Transaction during the year

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Guarantee Commission income		
Dr. Balabhai Nanavati Hospital (refer note 4 and 17)	124	124
Interest Income on security deposit		
Dr. Balabhai Nanavati Hospital	116	115
Lease Rent expense		
Radiant Life Care Pvt Ltd	1	-
Employee benefit Liability transferred to :		
Max Healthcare Institute Limited	-	21
Employee benefit Liability transferred from :		
Dr. Balabhai Nanavati Hospital	6	-
Issue of equity shares (including securities premium)		
Max Healthcare Institute Limited	-	2,000
Security deposit:-		
Dr. Balabhai Nanavati Hospital	500	150
Key management personnel (KMP) remuneration *		
Ms. Vandana Pakle	-	25
Reimbursement of expenses to		
Mr. Abhay Soi	-	2
Key management personnel (KMP) remuneration		
Mr. Sharad Panwar	7	-

C. Balance at the year end

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unearned Income		
Dr. Balabhai Nanavati Hospital	571	695
Loan - Interest free deposit		
Dr. Balabhai Nanavati Hospital	1,121	971
Trade Payables		
Abhay Soi	-	1
Max Healthcare Institute Limited	-	21
Radiant Life Care Pvt Ltd	1	-

* The remuneration to key management personnel does not includes the provision made for gratuity and leave benefits, as they are determined as an actuarial basis for the Company as a whole.

Note:-

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

b) The company has given corporate guarantee of Rs.8,513 lakhs (March 31, 2020 : Rs.11,585 Lakh) on behalf of Dr. Balabhai Nanavati Hospital

Radiant Life Care Mumbai Private Limited
Notes forming part of the Standalone financial statements for the year ended March 31, 2021

- 23.09** The Nomination and Remuneration Committee of Board of Directors of the Holding Company ("NRC") on September 29, 2020 considered and approved the grant of 6,165,265 Employee Stock Options ('ESOPs') to the eligible employees of the Holding Company and its subsidiaries, under the Max Healthcare Institute Limited ESOP 2020 scheme "MHIL ESOP 2020 Scheme", at an exercise price of Rs. 10 per share. These options will vest subject to requirements of the SEBI SBEB Regulations and the MHIL ESOP 2020 scheme.

During the year ended March 31, 2021, the Company has recognised an expense of Rs 10 lakhs in the statement of profit and loss based on the allocation by the holding company.

The following table summarizes the stock option for the year:-

Particulars	Numbers	Grant Date	Vesting Date	Exercise price	Fair value at grant date
Max Healthcare Institute Ltd. 2 year vesting plan	6,387	September 29, 2020	September 29, 2022	10	105
Max Healthcare Institute Ltd. 1 year vesting plan	14,904	September 29, 2020	September 29, 2021	10	104

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

Stock compensation expense under the fair value method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted	
	1 Year Vesting plan	2 Year Vesting plan
A. Stock Price (in Rs.)	113.40	113.40
B. Exercise Price (in Rs.)	10.00	10.00
C. Expected Volatility (Standard Dev - Annual)	39.20%	36.00%
D. Expected Life of the options granted (Vesting and exercise period) in years	2.50	3.50
E. Expected Dividend	-	-
F. Average Risk- Free Interest Rate	4.70%	5.20%
G. Expected Dividend Rate	-	-

23.10 Impairment assesment of recoverable amounts from Dr. Balabhai Nanvati Hospital ("Silo")

The Company has amount receivable amounting to Rs.1,121 lakhs (March 31, 2020 : Rs. 971 lakhs) from Dr. Balabhai Nanavati Hospital ('Silo') as discounted value, placed as refundable deposit as per the terms of operation and management agreement. In addition, an amount of Rs. 14,599 Lakhs (March 2020 - Rs. 14,133 Lakhs) as intangible asset, difference between present value and refundable deposit given.

The recovery of these balances depends on the future cash flows and earning capacity of the Silo. Management has carried out an impairment assessment and have concluded that the amounts are fully recoverable and hence no impairment in the value of the amount is necessitated.

23.11 Disclosure required under Section 186 (4) of the Companies Act 2013

(a) Particulars of guarantee given (Refer note 22 A) :

S.No.	Name of the financial institutions / banks	Name of borrowing legal entity	Opening balance	Guarantee discharged	Outstanding balance	Purpose
1	IndusInd Bank Limited	Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo)	11,585	3,072	8513	For business operations, repayment of debts and other general corporate purpose

- 23.12** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- 23.13** The Code of wages, 2019 and Code on Social Security, 2020 ('the codes') relating to employee compensation and post-employment benefits that received Presidential Assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

23.14 Note on covid 19

The Company is managing the operations of Dr. Balabhai Nanavati Hospital ('Society' or Healthcare service provider') under terms of long term, Operation and Management Agreement ('O&M Agreement').

Post the outbreak of COVID-19 pandemic, the Company has made an assessment of likely adverse impact of the said pandemic on the economic environment in general and potential impact of the pandemic on its operations including the evaluation of the carrying values of its current and non-current assets including other intangible assets, property, plant and equipment, and other financial exposures.. The Company as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations.

During the earlier part of the current year, the COVID — 19 impacted the revenues and profitability with a decline in occupancy impacting significantly the hospital business revenues, profitability and cash flows. The Society has thereafter taken various initiatives to sustain its operations and optimize cost. During the later part of the year ended 31 March 2021, on an overall basis, the occupancy rate and revenues have improved while OPD footfalls and elective procedures also showed some increase. On a consolidated basis, the Society has delivered steady results of operations, in view of overall occupancies.

Based on the internal and external information available up to the date of approval of these financial results and the assessment made by the management, the Company expects to recover the carrying values of its current and non-current assets, as stated above and expects normalization of its operations in the next financial year. The Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook and eventual outcome of impact of the pandemic may be different from those estimated as on the date of approval of these financial statements.

23.15 The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

23.16 Notes No.1 to 23 form integral part of the standalone financial statements.

**For and on behalf of the Board of Directors of
RADIANT LIFE CARE MUMBAI PRIVATE LIMITED**

VANDANA PAKLE
Director
DIN:01974866

DR. MRADUL KAUSHIK
Director
DIN:06977798

Place : New Delhi
Date : May 28, 2021

INDEPENDENT AUDITOR'S REPORT

To The Members of Radiant Life Care Mumbai Private Limited Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Radiant Life Care Mumbai Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 23.14 of the standalone financial statements, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and management's evaluation of the potential impact of the COVID-19 pandemic on the standalone financial statements of the Company, its operations and evaluation of the carrying values of its current and non-current assets including property, plant and equipment, other intangible assets, trade receivables and other financial exposures and obligations.

The Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook and eventual outcome of impact of the pandemic may be different from those estimated as on the date of approval of these standalone financial statements.

Our conclusion on the standalone financial statements is not modified in respect of this matter

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include standalone financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

- 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 during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial 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 system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

- i. As required by Section 143(3) of the Act, based on our audit, 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.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position. Refer to Note 22 to the standalone financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer to Note 22(B) to the standalone financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer to Note 23.12 to the standalone financial statements.

- ii. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 01525N)

Rashim Tandon
(Partner)
(Membership No. 095540)
(UDIN: 21095540AAAABA9237)

Place: New Delhi
Date: 28 May 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Radiant Life Care Mumbai Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting 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"). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note.

DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.01525N)

Rashim Tandon
(Partner)
(Membership No. 095540)
(UDIN: 21095540AAAAABA9237)

Place: New Delhi
Date: 28 May 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets ("Property plant and equipment").
 - b. The Property plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3(i)(c) of the Order is not applicable.
- ii The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.
- iii The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of grant of loans and providing guarantees. The Company has not granted any loans, made investments and provided guarantees during the year covered under section 185 of the Companies Act, 2013, and has not made any investment and provided securities covered under section 186 of the Companies Act, 2013.
- v In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit to which the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance and Deposits) Rules, 2014, as amended, are applicable and hence reporting under clause 3(v) of the Order is not applicable.
- vi The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any services rendered by the Company and hence reporting under clause 3(vi) of the Order is not applicable.

- vii According to the information and explanations given to us, in respect of statutory dues:
- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax and other material statutory dues applicable to it to the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - c. There are no dues of Income-tax and Goods and Service tax on March 31, 2021 on account of disputes.
- viii The Company has neither taken any loans or borrowings from any financial institution, banks and government, nor has issued any debentures during the year. Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- ix The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- x To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year in accordance the provisions of section 197 read with Schedule V to the Companies Act, 2013 and hence reporting under clause (xi) of the CARO 2016 Order is not applicable.
- xii The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- xiii In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- xiv During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- xv In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 01525N)

Rashim Tandon
Partner
(Membership No. 095540)
(UDIN: 21095540AAAAABA9237)

Place: New Delhi
Date: 28 May 2021