



V4U HEALTHCARE PRIVATE LIMITED

AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH 2023

MGVS & ASSOCIATES CHARTERED ACCOUNTANTS

802-A TRIVIDH CHAMBERS
RING ROAD, SURAT, GUJARAT - 395002
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Contact: 8154912316





M G V S & ASSOCIATES
Chartered Accountants

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70483 88605, 93273 11567

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Independent Auditor's Report

To,
The Members,
M/s. V4U HEALTHCARE PRIVATE LIMITED

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **M/s. V4U Healthcare Private Limited** ('the Company') which comprises the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss for the year ended on that day and Notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion on the Financial Statements.





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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters is not required in this case because of the relaxation provided for unlisted companies in paragraph 5 of SA 701 and FAQs given in August 2018 edition of implementation guide to SA 701.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of 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 the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





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

In preparing the financial statements, the Management 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.

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

Auditor's Responsibility

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

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

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





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forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's





report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2023** ;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;





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- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and;
- g) The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
- 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, 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 may impact its financial position in its financial statements;
 - ii. the Company does not have any long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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- v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has been caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (iv) and (v) above, contain any material misstatement.

For MGVS AND ASSOCIATES
Chartered Accountants
FRN: 0140555W



CA HARSH M BARDIA
(Partner)
M. No. : 187978
UDIN: 23187978BGWXQY8042
Place: Surat
Date: 06/09/2023





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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to under section "Report on Other Legal and Regulatory Requirements" of Our Report of even date to the members of M/s. V4U Healthcare Private Limited on the accounts of the company for the year ended 31st March, 2023 is as under.

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

- i (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment,

(B) The Company is not in possession of any intangible assets, hence the question of maintenance of proper records showing full particulars of intangible assets as reflected in the financial statements does not arise.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets, No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii (a) The inventory has been physically verified by the management during the year, In our opinion, except for inventories lying with third parties, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023. There are no material discrepancies of 10% or more in aggregate for each class of inventory.





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(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

(b) During the year there are no investments made, guarantees provided, security given, the terms and conditions of the grant of which in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest

(c) In respect of the loans and advance in the nature of loans granted to companies, firms, limited liability partnerships, or any other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular,

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days,

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.





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- (iv) The Company has not given loans to Directors / to a Company in which the Director is interested and which is not in compliance with section 185 of the Companies Act, 2013.

The Company has not made investments/ given loans /guarantees/ provided security which is not in compliance to the provisions of section 186 of the Companies Act 2013.

- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than Six months from the date





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they became payable.

- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on Account of disputes.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entities or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (f) The Company has not raised loans during the year on the pledge of securities held in its joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) No Monies raised during the year by the Company by way of initial public offer / further public offer (including debt instruments).
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year,
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.





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- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section 188 do not apply to the Company. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b) & (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of





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balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of section 135 of the Companies Act, 2013 are not applicable to the company.
- (xxi) This clause 3(xxii) is not applicable for audit of standalone financial statements.

For MGV S AND ASSOCIATES
Chartered Accountants
FRN: 0140555W

CA HARSH M BARDIA
(Partner)
M. No. : 187978
UDIN: 23187978BGWXQY8042
Place: Surat
Date: 06/09/2023





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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in sub-paragraph f of paragraph 2 under section "Report on Other Legal and Regulatory Requirements" of Our Report of even date to the members of M/s. V4U Healthcare Private Limited on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") of the company for the year ended 31st March, 2023.

We have audited the internal financial controls over financial reporting of M/s. V4U Healthcare Private Limited ("the Company") as of 31st March, 2023 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 board of directors of the Company 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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





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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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





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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, 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 **31 March 2023**, 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.

For MGVS AND ASSOCIATES
Chartered Accountants
FRN: 0140555W



CA HARSH M BARDIA
(Partner)
M. No. : 187978
UDIN: 23187978BGWXQY8042
Place: Surat
Date: 06/09/2023



V4U HEALTHCARE PRIVATE LIMITED

(CIN: U85110GJ2014PTC079040)

(Address: 4th Floor, Royal Platinum, Palanpur Canal Road, Nr. L.P. Savani School, Palanpur, Surat, Gujarat)

Balance Sheet as at 31 March 2023

(Rs in lacs)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	75.00	75.00
(b) Reserves and Surplus	2	(31.63)	(43.87)
Total		43.37	31.13
(2) Non-current liabilities			
(a) Long-term Borrowings	3	79.91	79.91
Total		79.91	79.91
(3) Current liabilities			
(a) Short-term Borrowings	4	20.35	14.96
(b) Trade Payables	5		
- Due to Micro and Small Enterprises		18.45	34.11
- Due to Others		-	-
(c) Other Current Liabilities	6	24.38	19.74
Total		63.18	68.81
Total Equity and Liabilities		186.46	179.85
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	95.46	79.29
(b) Non-current Investments	8	44.41	36.61
(c) Deferred Tax Assets (net)	9	11.61	11.68
(d) Other Non-current Assets	10	1.84	1.74
Total		153.32	129.32
(2) Current assets			
(a) Inventories	11	5.84	7.26
(b) Trade Receivables	12	1.84	7.49
(c) Cash and cash equivalents	13	13.71	19.74
(d) Other Current Assets	14	11.75	16.04
Total		33.14	50.53
Total Assets		186.46	179.85

See accompanying notes to the financial statements

As per our report of even date

For MGVS & Associates

Chartered Accountants

Firm's Registration No. 0140555W

CA HARSH BARDIA
PARTNERMembership No. 187978
UDIN: 23187978BGWXQY8042
Place: SURAT
Date: 6 September 2023For and on behalf of the Board of
V4U HEALTHCARE PRIVATE LIMITED

FOR, V4U HEALTHCARE PVT. LTD. FOR, V4U HEALTHCARE PVT. LTD.

HERRIK SHAH
DIRECTOR

01052316

Place: SURAT

Date: 6 September 2023

SHRENIK SHAH
DIRECTOR

00973690

DIRECTOR

V4U HEALTHCARE PRIVATE LIMITED

(CIN: U85110GJ2014PTC079040)

(Address: 4th Floor, Royal Platinum, Palanpur Canal Road, Nr. L.P. Savani School, Palanpur, Surat, Gujarat)

Statement of Profit and loss for the year ended 31 March 2023

(Rs in lacs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	15	394.98	481.57
Other Income	16	0.71	0.06
Total Income		395.69	481.63
Expenses			
Purchases of Stock in Trade	17	101.06	134.23
Change in Inventories of work in progress and finished goods	18	1.42	0.05
Employee Benefit Expenses	19	110.09	138.96
Finance Costs	20	9.15	10.03
Depreciation and Amortization Expenses	21	17.49	14.77
Other Expenses	22	143.22	162.71
Total expenses		382.43	460.75
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		13.26	20.88
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		13.26	20.88
Extraordinary Item		-	-
Profit/(Loss) before Tax		13.26	20.88
Tax Expenses	23		
- Deferred Tax		0.07	0.43
Profit/(Loss) after Tax		13.19	20.45
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	24	1.76	2.73
-Diluted (In Rs)	24	1.76	2.73

See accompanying notes to the financial statements

As per our report of even date

For MGVS & Associates

Chartered Accountants

Firm's Registration No. 0140555W

CA HARSH BARDIA
PARTNERMembership No. 187978
UDIN: 23187978BGWXQY8042
Place: SURAT
Date: 6 September 2023For and on behalf of the Board of
V4U HEALTHCARE PRIVATE LIMITED

FOR, V4U HEALTHCARE PVT. LTD.


HERRIK SHAH
DIRECTOR

01052316

Place: SURAT

Date: 6 September 2023

FOR, V4U HEALTHCARE PVT. LTD.


SHRENIK SHAH
DIRECTOR

00973690

Place: SURAT

Date: 6 September 2023

DIRECTOR



V4U HEALTHCARE PRIVATE LIMITED

(CIN: U85110GJ2014PTC079040)

Notes forming part of the Financial Statements

1 Share Capital

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 750000 (Previous Year -750000) Equity Shares	75.00	75.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 750000 (Previous Year -750000) Equity Shares paid up	75.00	75.00
Total	75.00	75.00

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(₹ In lacs)	No. of shares	(₹ In lacs)
Opening Balance	750,000	75.00	750,000	75.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	750,000	75.00	750,000	75.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Alka Shah	105,000	14.00%	105,000	14.00%
Herrick Mountbaton Shah	205,000	27.33%	205,000	27.33%
Mountbaton Shah	150,000	20.00%	150,000	20.00%
Pallavi Shah	100,000	13.33%	100,000	13.33%
Shrenik Shah	190,000	25.33%	190,000	25.33%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Alka Shah	Equity Shares	105,000	14.00%	-
Herrick Mountbaton Shah	Equity Shares	205,000	27.33%	-
Mountbaton Shah	Equity Shares	150,000	20.00%	-
Pallavi Shah	Equity Shares	100,000	13.33%	-
Shrenik Shah	Equity Shares	190,000	25.33%	-

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Alka Shah	Equity Shares	105,000	14.00%	-
Herrick Mountbaton Shah	Equity Shares	205,000	27.33%	-
Mountbaton Shah	Equity Shares	150,000	20.00%	-
Pallavi Shah	Equity Shares	100,000	13.33%	-
Shrenik Shah	Equity Shares	190,000	25.33%	-



V4U HEALTHCARE PRIVATE LIMITED
(CIN: U85110GJ2014PTC079040)
Notes forming part of the Financial Statements

2 Reserves and Surplus

(` in lacs)

Particulars	31 March 2023	31 March 2022
Statement of Profit and loss		
Balance at the beginning of the year	(43.87)	(64.32)
Add: Profit/(loss) during the year	13.19	20.45
Less: Appropriation		
Adjustments	0.94	-
Balance at the end of the year	(31.63)	(43.87)
Total	(31.63)	(43.87)

3 Long term borrowings

(` in lacs)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-HDFC Bank Car Loan	16.66	-
-HDFC Bank MSME Loan	2.39	11.18
-HDFC Bank Term Loan	60.86	68.73
Total	79.91	79.91

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited - MSME Loan	Hospital Premises	8.00%	74977	36
HDFC Bank Limited - Term Loan	Hospital Premises	10.00%	114847	180
HDFC Car Loan	Car	7.90%	44623	60

4 Short term borrowings

(` in lacs)

Particulars	31 March 2023	31 March 2022
Current maturities of long-term debt		
-HDFC Bank Car Loan	3.87	-
-HDFC Bank MSME Loan	8.35	7.24
-HDFC Bank Term Loan	8.13	7.72
Total	20.35	14.96

5 Trade payables

(` in lacs)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises		
-Due to Micro and Small Enterprises	18.45	34.11
Total	18.45	34.11



V4U HEALTHCARE PRIVATE LIMITED
(CIN: U85110GJ2014PTC079040)
Notes forming part of the Financial Statements

5.1 Trade Payable ageing schedule as at 31 March 2023 (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	18.45				18.45
Others					-
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					18.45
MSME - Undue					
Others - Undue					
Total					18.45

5.2 Trade Payable ageing schedule as at 31 March 2022 (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	34.12				34.12
Others					-
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					34.12
MSME - Undue					
Others - Undue					
Total					34.12

6 Other current liabilities (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Director's Remuneration Payable	1.45	1.57
GST Payable	6.38	4.76
Professional Tax Payable	0.02	0.04
Provident Fund Payable	1.04	1.00
Rent Payable	1.66	1.86
Salary Payable	12.63	8.43
TDS Payable	1.20	1.26
Total	24.38	18.92



V4U HEALTHCARE PRIVATE LIMITED
(CIN: U85110GJ2014PTC079040)
Notes forming part of the Financial Statements

8 Non current investments (‘ in lacs)

Particulars	31 March 2023	31 March 2022
Other non-current Investments -Investment in Mutual Funds	44.41	36.61
Total	44.41	36.61

9 Deferred tax assets net (‘ in lacs)

Particulars	31 March 2023	31 March 2022
Opening Balance	11.68	12.11
Unabsorbed Depreciation	(0.07)	(0.43)
Total	11.61	11.68

10 Other non current assets (‘ in lacs)

Particulars	31 March 2023	31 March 2022
Security Deposits -Circle Iceland Construction	0.45	0.35
-CST deposit	0.10	0.10
-DGVCL Security Deposit	0.69	0.69
-SMC Circle Iceland Deposit	0.50	0.50
-VAT deposit	0.10	0.10
Total	1.84	1.74

11 Inventories (‘ in lacs)

Particulars	31 March 2023	31 March 2022
Finished goods	5.84	7.26
Total	5.84	7.26

12 Trade receivables (‘ in lacs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good -Trade receivables	1.84	7.49
Total	1.84	7.49



V4U HEALTHCARE PRIVATE LIMITED

(CIN: U85110GJ2014PTC079040)

Notes forming part of the Financial Statements

12.1 Trade Receivables ageing schedule as at 31 March 2023

(` in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1.84					1.84
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1.84
Undue - considered good						
Total						1.84

12.2 Trade Receivables ageing schedule as at 31 March 2022

(` in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	7.49					7.49
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						7.49
Undue - considered good						
Total						7.49

13 Cash and cash equivalents

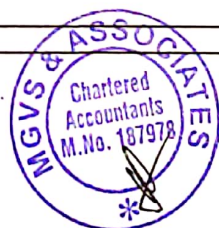
(` in lacs)

Particulars	31 March 2023	31 March 2022
Cash on hand		
-Cash In Hand	0.35	0.42
Balances with banks in current accounts		
-HDFC Bank Ltd - 5860	0.37	2.42
-ICICI Bank Ltd - 012	9.32	6.93
-ICICI Bank Ltd - 339	0.04	0.05
-Kotak Mahindra Bank Ltd	3.63	9.92
Total	13.71	19.74

14 Other current assets

(` in lacs)

Particulars	31 March 2023	31 March 2022
Prepaid Expenses	-	0.01
TDS Receivable	11.75	16.03
Total	11.75	16.04



V4U HEALTHCARE PRIVATE LIMITED
(CIN: U85110GJ2014PTC079040)
Notes forming part of the Financial Statements

15 Revenue from operations (‘ in lacs)

Particulars	31 March 2023	31 March 2022
Sale of products		
-Products	148.63	176.36
Sale of services		
-Diagnostics Collection (Net)	16.60	14.95
-IPD Collection (Net)	158.95	220.35
-OPD Collection (Net)	70.48	67.79
-Package Collection (Net)	0.32	0.20
-Vaccine Income	-	1.92
Total	394.98	481.57

16 Other Income (‘ in lacs)

Particulars	31 March 2023	31 March 2022
Interest Income		
-Interest on Income Tax Refund	0.42	-
Discount Received	0.29	0.06
Total	0.71	0.06

17 Purchases of stock in trade (‘ in lacs)

Particulars	31 March 2023	31 March 2022
Purchases of stock in trade	101.06	134.23
Total	101.06	134.23

18 Change in Inventories of work in progress and finished goods (‘ in lacs)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	7.26	7.31
Less: Closing Inventories		
Finished Goods	5.84	7.26
Total	1.42	0.05

19 Employee benefit expenses (‘ in lacs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Bonus	2.97	2.25
-Director's remuneration	14.99	15.01
-Salary	84.94	113.97
Contribution to provident and other funds		
Total continued	102.90	131.23



V4U HEALTHCARE PRIVATE LIMITED
(CIN: U85110GJ2014PTC079040)
Notes forming part of the Financial Statements

(' in lacs)

Employee benefit expenses	31 March 2023	31 March 2022
Particulars		
Total continued from previous page	102.90	131.23
-Provident Fund (Net)	5.88	6.04
Staff welfare expenses		
-Staff Welfare	1.31	1.69
Total	110.09	138.96

20 Finance costs (' in lacs)

Particulars	31 March 2023	31 March 2022
Interest expense		
-Interest - Bank	7.82	8.76
-Interest-Vehicle Loan	0.71	-
Other borrowing costs		
-Bank Charges	0.62	1.27
Total	9.15	10.03

21 Depreciation and amortization expenses (' in lacs)

Particulars	31 March 2023	31 March 2022
Depreciation	17.49	14.77
Total	17.49	14.77

22 Other expenses (' in lacs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration		
-Audit Fees	0.43	0.35
Administrative expenses		
-Accounting Fees	0.90	0.60
-Courier Expense	0.32	0.31
-Internet Expenses	0.11	0.16
-Maintenance Expense	2.03	1.96
-Office Expenses	0.32	0.39
-Printing & Stationary	1.92	2.70
Advertisement		
-Advertisement Expenditure	1.39	1.07
Consultancy fees		
-Doctor Consultancy Fees	85.14	100.07
Insurance		
-Insurance expenses	4.62	4.46
Power and fuel		
-Electricity	5.39	7.95
-Gas	0.11	0.11
-Hospital Generator Fuel	0.66	0.42
Total continued	103.34	120.55



V4U HEALTHCARE PRIVATE LIMITED
(CIN: U85110GJ2014PTC079040)
Notes forming part of the Financial Statements

Other expenses		(` in lacs)	
Particulars	31 March 2023	31 March 2022	
Total continued from previous page	103.34	120.55	
-Vehicle Fuel	0.64	1.46	
Professional fees			
-Legal and professional charges	0.33	0.53	
Rent			
-Machinery	4.80	5.01	
-Shop	14.40	14.40	
-Swipe Machine	0.02	-	
Repairs to machinery			
-Machinery	4.56	5.35	
Repairs others			
-Hospital Equipments	6.51	2.68	
Rates and taxes			
-Municipal Tax	1.68	1.57	
-Professional Tax	0.02	-	
Selling & Distribution Expenses			
-Business Promotion	2.58	2.28	
-Packing charges	0.29	0.35	
Telephone expenses			
-Telephone	0.13	0.08	
Travelling Expenses			
-Tour & Travelling	2.31	1.91	
Other Expenses			
-Hospital Expense (Food for Patient)	-	3.90	
-Laboratory Expense	0.12	0.39	
-Medical wastage Exp	0.44	0.97	
-Membership Fees	0.02	0.07	
Bad Debts	-	0.53	
Credit Reversal	0.57	-	
Interest on TDS	0.08	0.13	
Vat Expenses	-	0.08	
Website Development Charges	0.38	0.47	
Total	143.22	162.71	

23 Tax Expenses		(` in lacs)	
Particulars	31 March 2023	31 March 2022	
Deferred Tax			
-Deferred Tax Expense	0.07	0.43	
Total	0.07	0.43	



V4U HEALTHCARE PRIVATE LIMITED
(CIN: U85110GJ2014PTC079040)
Notes forming part of the Financial Statements

24 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (₹ in lacs)	13.19	20.45
Weighted average number of Equity Shares	750,000	750,000
Earnings per share basic (Rs)	1.76	2.73
Earnings per share diluted (Rs)	1.76	2.73
Face value per equity share (Rs)	10	10

25 Auditors' Remuneration

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	0.35	0.39
Total	0.35	0.39

26 Related Party Disclosure

(i) List of Related Parties

Relationship

Herrick Shah	Director
Shrenik Shah	Director
Mountbaton Shah	Relative of Director
Alkaben Shah	Relative of Director
Mitali Shah	Relative of Director
Pallavi H Shah	Relative of Director
Hamps Bio Limited	Associate concern of Director
Mahavir Medicine	Related Entity

(ii) Related Party Transactions

(₹ in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Directors Remuneration			
- Herrik Shah	Director	5.99	6.02
- Shrenik Shah	Director	9.00	9.00
Rent			
- Herrik Shah	Director	2.40	2.40
- Shrenik Shah	Director	2.40	2.40
- Mountbaton Shah	Relative of Director	2.40	2.40
- Alkaben Shah	Relative of Director	2.40	2.40
- Mitali Shah	Relative of Director	2.40	2.40
- Pallavi H Shah	Relative of Director	2.40	2.40
Salary			
- Mountbaton Shah	Relative of Director	5.99	6.02
- Alkaben Shah	Relative of Director	5.99	6.02
- Mitali Shah	Relative of Director	6.01	6.03
- Pallavi H Shah	Relative of Director	5.99	6.02
Purchase of Goods			
- Hamps Bio Limited	Associate concern of Director	15.25	18.39
Loan Accepted			
- Mahavir Medicine	Related Entity	2.00	-
Loan Repaid			
- Mahavir Medicine	Related Entity	2.00	-



V4U HEALTHCARE PRIVATE LIMITED
(CIN: U85110GJ2014PTC079040)
Notes forming part of the Financial Statements

(iii) Related Party Balances

Particulars	Relationship	(' in lacs)	
		31 March 2023	31 March 2022
Directors Remuneration			
- Herrik Shah	Director	0.03	0.40
- Shrenik Shah	Director	1.41	1.17
Rent			
- Herrik Shah	Director	0.18	0.18
- Shrenik Shah	Director	0.36	0.36
- Mountbaton Shah	Relative of Director	0.41	0.66
- Alkaben Shah	Relative of Director	0.18	0.18
- Mitali Shah	Relative of Director	0.18	0.18
- Pallavi H Shah	Relative of Director	0.36	0.36
Salary			
- Mountbaton Shah	Relative of Director	0.60	0.50
- Alkaben Shah	Relative of Director	1.15	0.80
- Mitali Shah	Relative of Director	-	0.40
- Pallavi H Shah	Relative of Director	1.15	0.80
Purchase of Goods			
- Hamps Bio Limited	Associate concern of Director	0.72	7.58

27 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.52	0.73	-28.56%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	2.31	3.05	-24.15%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.67	2.09	-20.24%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	35.40%	97.83%	-63.81%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	60.30	66.12	-8.81%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	84.70	120.12	-29.49%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.85	4.94	-22.17%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	(13.15)	(26.32)	-50.06%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.34%	4.25%	-21.37%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	17.67%	26.69%	-33.79%



V4U HEALTHCARE PRIVATE LIMITED

(CIN: U85110GJ2014PTC079040)

Notes forming part of the Financial Statements

- (a) The decrease in the current ratio from 0.73 to 0.52 is mainly due to a decline in current assets, while current liabilities remained stable. This may indicate a change in the company's liquidity position.
- (b) Reason for change more than 25%: Not Applicable
- (c) Reason for change more than 25%: Not Applicable
- (d) The drop in ROE from 97.83% to 35.4% is a result of an improvement in average shareholder equity (denominator) due to a reduction in negative reserves i.e because the company has started making profits since last two years.
- (e) Reason for change more than 25%: Not Applicable
- (f) The decrease in the trade receivable turnover ratio from 120.12 to 84.7 is due to reduction in turnover (numerator) and a slight increase in average trade receivables (denominator).
- (g) Reason for change more than 25%: Not Applicable
- (h) The improvement in the net capital turnover ratio from -26.32 to -13.15 is a result of reduction in turnover (numerator) and a decrease in net working capital (denominator).
- (i) Reason for change more than 25%: Not Applicable
- (j) The decline in ROCE from 26.69% to 17.67% is primarily due to a decrease in EBIT(numerator) and an increase in capital employed, which includes the impact of increased shareholders' funds, along with a new loan contributing to long term debt remaining flat instead of fall.
- Return on Investment ratio is not applicable as company has not received any revenue income from the investments made in mutual funds.

As per our report of even date

For **MGVS & Associates**

Chartered Accountants

Firm's Registration No. 0140555W

CA HARSH BARDIA
PARTNER
Membership No. 1879780

UDIN: 23187978BGWXQY8042

Place: SURAT

Date: 6 September 2023



FOR, V4U HEALTHCARE PVT. LTD.

HERRIK SHAH
DIRECTOR
01052316

Herrick Shah
DIRECTOR

For and on behalf of the Board of
V4U HEALTHCARE PRIVATE LIMITED

FOR, V4U HEALTHCARE PVT. LTD.

SHRENIK SHAH
DIRECTOR
00973690

Shrenik Shah
DIRECTOR

Place: SURAT

Date: 6 September 2023



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT - 395009

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Notes

General information

V4U HEALTHCARE PRIVATE LIMITED (the 'Company') was incorporated on 10th March 2014. The Company is engaged in providing the Services of Hospital and in trading of Medicines and allied products. The Registered office of the Company is 4th Floor, Royal Platinum, Palanpur Canal Road, Adajan, Surat – 395009.

Summary of significant accounting policies & Notes on Financial Statements for the year ended 31st March, 2023

1. Basis Of Preparation Of Financial Statements

- a. The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.
- b. The financial statements of the company have been prepared in accordance with generally accepted accounting principle in India (Indian GAAP). The financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention unless otherwise specified. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise specified. The company has not changed any accounting policy and estimates.
- c. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.
- d. In the opinion of the Management, the Current Assets, Loans & Advances approximately are of the value stated if realized in the ordinary course of business.
- e. The company is maintaining the books of accounts on mercantile system by following exclusive method on regular basis. Thus, there is a deviation from the provisions of section 145A for the valuation of purchase and sales of goods. i.e. GST is not included in the total amount of purchases and sales as recorded in the profit and loss account. However, by following the exclusive method, there is no effect on the net profit i.e. the method adopted by the company is revenue neutral.



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

2. Use Of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

3. Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that the collectability of the related receivables is reasonably assured. The amount recognized as income is exclusive of GST and net of trade discounts. Materials returned/rejected are accounted as purchases in the year of return/rejection.

a. Sales

Sales are recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, on dispatch from the point of sale, consequent to property in goods being transferred.

b. Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Revenue from the sale of goods is recognized in the statement of profit and loss account when the ownership of the goods is transferred for the price and all significant risk and rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods when there exists no significant uncertainty regarding the amount of consideration that will be derived from the sale of goods. Sales and purchases are recorded by exclusive method on regular basis. Thus there is deviation from the provisions of section 145A for valuation of purchase and sales of goods i.e. GST is not included in the total amount of purchases and sales as recorded in the Profit and loss account. However, by following the exclusive method, there is no effect on the Net profit i.e. the method adopted by the company is revenue neutral.



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(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

4. Property, Plant and Equipment & Depreciation:

a. Property, Plant and Equipment – Tangibles and intangibles

Property, Plant and Equipment's are stated at cost of acquisition net of recoverable taxes and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment's includes cost of acquisition plus any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their present location and condition for their intended use. Borrowing costs, if any, directly attributable to the qualifying assets are capitalized as part of the assets.

When spares, if any are used only in connection with the item of tangible assets and their use is expected to be irregular, then the cost of these spares is capitalized in the cost of the assets. Subsequent expenditure relating to the Property, Plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. No assets have been revalued during the year.

The Company does not have any intangible assets.

b. Depreciation and amortization

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets prescribed under Part A of Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Depreciation for assets purchased / sold during a period is proportionately charged. The useful lives for the Property, Plant and Equipment's as per Schedule II of the Companies Act are as follows:

Name of Property, Plant and Equipment	Useful lives of Assets
Iceland Globe	5 Years
Buildings	30 years
Air Conditioner	10 years
Plant and machinery	15 years
Medical Equipment	15 Years
Computer	3 Years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	10 years
Electrical Installations	10 years



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

Depreciation and amortization methods, useful lives and residual values are reviewed periodically and there is no change in any of the above at financial year end.

5. Investments

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Long-term investments are carried at cost. However, provision for diminution in value of investments is made to recognize a decline other than temporary in the value of investment.

Current investments are carried in the financial statement at cost of acquisition on an individual investment basis.

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

6. Inventories

Inventory consists of Stock In Trade/ Finished goods. Inventory valued at cost or market value whichever is lower.

Cost

Cost of Inventories compromise of cost of Purchase and other cost incurred in bringing them to their respective present location & condition. Cost is determined by following FIFO Method.

The company has valued its closing stock by exclusive method i.e. excluding of GST. Valuing stock by exclusive method is deviation from the method prescribed under I.T. Act, 1961 but the method adopted is revenue neutral.

7. Retirement Benefits:

Expenses & liabilities in respect of employee benefits are recorded in accordance with the Revised Accounting Standard (AS)-15 –Employee Benefits (revised 2005)



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

a. *Short term employee benefits*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

b. *Other long-term employee benefits*

The company has not provided any leave encashment / salary to the employees as the employees fully utilizes their leaves during the year.

8. Taxes On Income

a. *Current Tax*

Provision for current tax is recognized in accordance with the provisions of the Income-tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

b. *Minimum Alternative Tax Credit*

Minimum Alternative Tax ('MAT') credit is recognized only to the extent there is convincing evidence that the Company will pay normal income tax in excess of MAT during the specified period. MAT credit entitlement is reviewed as at each Balance sheet date and written down to the extent there is no longer convincing evidence that the Company will pay normal income tax during the specified period.

c. *Deferred Taxation*

Deferred Tax is recognized, subject to the consideration of prudence and virtual certainty for deferred tax assets, on timing difference between taxable income and accounting income that originate in one year and are capable of reversal income and more subsequent years. Deferred Tax assets and liabilities are measured using the tax rate and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred Tax Assets includes unabsorbed tax depreciation/carried forward losses, which is recognized to the extent it can be realized against the reversal of deferred tax liability on account of depreciation. In the current year no addition to Deferred Tax Assets is being made as there is no reasonable certainty in earning taxable profit.



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening Balance	(11,67,865.00)	(12,10,990.00)
Add: Deferred Tax Liability Due to		
i. Depreciation	7,099.00	43,125.00
Less: Deferred Tax Assets Due to		
i. Depreciation	0.00	0.00
ii. Loss on Income tax	0.00	0.00
iii. Other Disallowance (which will be allowed in future)	0.00	0.00
Total Deferred Tax Liability / (Asset)	(11,60,766.00)	(11,67,865.00)

9. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

All other borrowing costs are charged to Profit and Loss account.

During the year under reporting, the Company has not borrowed any funds for acquisition of any qualifying assets and hence there is no borrowing cost and therefore no capitalization has been made.

Inventories do not require the period of 12 months or more to bring them in a saleable condition and hence there is no question of capitalization of borrowing cost arises.

10. Cash And Cash Equivalents

In the cash flow statement, cash and cash-equivalents include cash in hand, demand deposits with banks other short term highly liquid investments with original maturities of three months or less.

11. Cash Flows

Cash Flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. However, the company is eligible for exemption from compliance with AS 3 Cash Flow Statements.



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

12. Segment Reporting

Based on guiding principles given in the Accounting standard on 'Segment Reporting' (AS-17), the primary business segment of the Company is Hospital Service and Secondary Business Segment of the Company is Trading of Medicines and allied products. The Segment Information of the Company is as Follows:

Year ended 31 st March, 2023	Hospital Service (Rs.)	Trading of Medicines and allied Products (Rs.)	Total (Rs.)
Segment Revenue	2,46,34,868	1,48,62,848	3,94,97,716
Segment Results	8,22,468	4,96,216	13,18,684
Segment Assets	59,53,744	35,92,047	95,45,791

13. Comparatives

Comparative financial information is presented in accordance with the "Corresponding Figure" financial reporting framework set out in "Standard of Auditing 710" on Comparatives. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements, and are to be read in relation to the amounts and other disclosures relating to the current year.

14. Earnings Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic & diluted earnings per equity shares are as stated below:

a. Calculation of Weighted Average No. of Equity Shares

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Number of Equity Shares	7,50,000	7,50,000
Total Weighted Average No. of Equity Shares (Basic)	7,50,000	7,50,000
Add : Dilution Effect on account of Share Application Money pending allotment * Time Effect	-	-
Total Weighted Average No. of Equity Shares (Diluted)	7,50,000	7,50,000



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

b. Basic EPS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit after Taxation as per statement of Profit & Loss	13,18,684	20,44,751
Weighted average no. of Equity Shares outstanding	7,50,000	7,50,000
Basic Earnings per share (Face Value Rs. 10)	1.76	2.73

c. Diluted EPS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit after Taxation as per statement of Profit & Loss	13,18,684	20,44,751
Weighted average no. of Equity Shares outstanding	7,50,000	7,50,000
Diluted Earnings per share (Face Value Rs. 10)	1.76	2.73

15. Related Party Disclosures

a. Key Management Personnel

Particulars	Name
Key Managerial Personnel (KMPs)	Mr. Herrik Shah, Director
	Mr. Shrenik Shah, Director
Associate Concern	M/s. Hamps Bio Limited
Related Entity	M/s. Mahavir Medicine
Relatives of KMPs	Mrs. Alkaben Shah, Mrs. Pallavi Shah, Mrs. Mitali Shah, Mr. Mountbaton Shah

b. Enterprises over which Key Management Personnel have control/Substantial Interest/Significant Influence –

Nature of Relation	Name of Director	Enterprise Name
As a Director	Mr. Shrenik Shah	M/s. Hamps Bio Limited
As a Director	Mr. Herrik Shah	M/s. Hamps Bio Limited
As a Proprietor	Mr. Herrik Shah	M/s. Mahavir Medicines



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

c. Transactions with Related Parties for the Year Ended 31 March 2023 are As Follows:-

Name	Nature of Transaction	Amount	
		31st March 2023	31st March 2022
Mr. Herrik Shah	Director Remuneration	5,98,800	6,01,520
	Rent	2,40,000	2,40,000
Mr. Shrenik Shah	Director Remuneration	9,00,000	9,00,000
	Rent	2,40,000	2,40,000
Mr. Mountbaton Shah	Rent	2,40,000	2,40,000
	Salary	5,98,800	6,01,520
Mrs. Alkaben Shah	Rent	2,40,000	2,40,000
	Salary	5,98,800	6,01,520
Mrs. Mitali Shah	Rent	2,40,000	2,40,000
	Salary	6,01,200	6,02,920
Mrs. Pallavi Shah	Rent	2,40,000	2,40,000
	Salary	5,98,800	6,01,520
M/s. Mahavir Medicine	Loan Accepted	2,00,000	-
	Loan Repaid	2,00,000	-
M/s. Hamps Bio Limited	Purchase	15,25,286	18,38,562

16. Auditor's Remuneration

It is included Net of applicable Taxes, in P&L, under the head Other Expenses – Audit Fees as follows:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Audit Fees	35,000	35,000
TOTAL	35,000	35,000

17. Foreign currency translation

a. Initial Recognition

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



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

b. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

c. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

Exchange differences which arise on reporting the enterprise's long-term foreign currency monetary items are recognized as income or as an expense during the year under consideration.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

d. Details Foreign Currency Transactions:-

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Earnings in Foreign Currency Export of Goods on FOB Basis	NIL	NIL
Value of Import on CIF Basis	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

18. Provisions & Contingent Liabilities

Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

19. The Company has received intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said Act have been given below. The Company has identified the amount due to Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2023 is as follows:



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

Sr. No.	Particulars	Financial Year 2022-23	Financial Year 2021-22
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at 31st March		
	Principal Amount	18,44,856	34,11,549
	Interest	-	-
ii)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending 31st March	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
iv)	The amount of interest accrued and remaining unpaid for the year ending 31st March	-	-
v)	The amount of further interest remaining due and payable for the earlier years.	-	-

Note: The information has been given in respect of such suppliers to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company.

20. The Company has not dealt in any foreign trade or transactions involving foreign exchange during the year under reporting. Therefore, the gain/loss on foreign exchange transactions is not recognized in the financial statements for the period under reporting.
21. During the year under consideration, there is no amount in respect of sale of goods or service which is not recognized as revenue due to lack of reasonable certainty of its ultimate collection.
22. The Company has not received any government grants during the year under reporting.
23. The Company has not dealt in any trading transactions of securities and hence no securities are held as stock in trade.
24. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.



V4U HEALTHCARE PRIVATE LIMITED

(CIN No – U85110GJ2014PTC079040)

4TH FLOOR, ROYAL PLATINUM, PALANPUR CANAL ROAD, ADAJAN, SURAT

25. No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
26. Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any.
27. In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.
28. The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
29. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
30. All the expenses pertaining to the period ending on 31st March, 2023 have been accounted on accrual basis.
31. Previous year's figures have been regrouped and/or reclassified wherever necessary to make them comparable with current year figures.

In Terms Of Our Attached Report of Even Date

For MGVS AND ASSOCIATES
CHARTERED ACCOUNTANTS

For V4U HEALTHCARE PRIVATE LIMITED

FOR, V4U HEALTHCARE PVT. LTD.

FOR, V4U HEALTHCARE PVT. LTD.

CA HARSH BARDIA
(PARTNER)
M. No. : 187978
FRN: 0140555W
Place: Surat
Date: 06/09/2023



Harsh Bardia's

Herrik Shah
DIRECTOR
HERRIK SHAH
(DIRECTOR)
(DIN : 01052316)

Shrenik Shah
DIRECTOR
SHRENIK SHAH
(DIRECTOR)
(DIN : 0097369)