

## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED**

### **Report on the audit of Standalone Financial Statements**

#### Opinion

We have audited the accompanying interim financial statements of **MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED ("the Company")**, which comprise the balance sheet as at 31st March 2025, the statement of profit and loss, statement of changes in equity and the Statement of Cash Flows for the year then ended and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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<sup>st</sup> March 2025, its loss, nil comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS 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 Standalone Ind AS 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 financial position, financial performance, changes in equity 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Responsibilities for the Audit of the Standalone IndAS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone Ind AS financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS 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 Ind AS 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.

### **Other Matter**

Audited Standalone financial statements of the company were prepared in accordance with Indian GAAP. In accordance with the ICDR Regulations, read with the Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, the Restated Special purpose Financial Statements for the year ended March 2024 were prepared after incorporating Ind AS adjustments (both remeasurements and reclassifications) to be made in accounting heads from their Accounting Standards values as on the date of transition i.e. April 01, 2023 following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS and reaudited restated special purpose Ind AS Financial Statements were approved by the Board of Directors of the company.

Now the Standalone Ind AS Financial Statements includes three Balance Sheets i.e. transition date opening balance sheet as April 01, 2023, March 31, 2024 and March 31, 2025, Statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flows for the year ended March 31, 2024 and March 31, 2025 and notes to the standalone Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information including Note No. 3 explaining First time adoption of Ind AS financial statements and reconciliation thereof with the previous Indian GAAP financial statements.

Our opinion is not qualified in respect of this matter.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, subject to Notes on Accounts at Point No. 27, 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, Statement of Changes in Equity and the statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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". 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 Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - 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 would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The management has represented that other than those disclosed in the notes to accounts,
      - a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities



identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

- b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- c. Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
- v. No dividend has been declared or paid by the company during the financial year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility, however the same has not been enabled and therefore not been operated throughout the year for all relevant transactions recorded in the software. In the absence of an audit trail feature, the company has not met the statutory requirement to maintain and preserve an audit trail for all the financial transactions for the period under audit. Consequently, our audit procedures were limited, affecting our ability to obtain sufficient appropriate audit evidence regarding the integrity and completeness of the financial records.

**For M/s V I A N & Associates  
Chartered Accountants**

  
**CA Vikash Thakur  
(Partner)**

**M. No. 544359**

**FRN No. 032963N**

**UDIN: 25544359BMLDMQ4414**



**Date: 24/05/2025**

**Place: Faridabad**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED** of even date)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the company on the financial statements for the year ended March 31, 2025, we report the following:

(i) (a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, wherever applicable.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment, wherever necessary, by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of 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) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets, if any during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) As explained to us & on the basis of the records examined by us, the company does not hold any inventory during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, this clause is not applicable on 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 investments in, nor provided any guarantee 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. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.



- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) 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 Act for the 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 on the basis of our examination of the records of the Company, in our opinion, the company is generally regular in depositing undisputed statutory dues applicable to it including Income Tax etc and other statutory dues applicable to it and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable. However, the company has issued 1379000 shares @ of Rs.10/- each during the year through private placement of shares.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of private placement of shares for the purposes for which they were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle blower complaints had been received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a) of the Order is not applicable.
- (b) According to the information and explanation provided to us, no internal audit has been conducted of the company. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us, the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us, the Group does not have any CIC as part of the Group.
- (xvii) The Company has incurred cash loss of Rs.26,920.21(thousands) in the current year and Rs.7377.69(thousands) in the immediately preceding financial year.



- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns, if any, raised by the outgoing auditor.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Act in respect of Corporate Social Responsibility are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The Company is not required to prepare Consolidated Financial Statement; hence this clause is not applicable.

**For M/s V I A N & Associates  
Chartered Accountants**

  
**CA Vikash Thakur  
(Partner)**

**M. No. 544359  
FRN No. 032963N  
UDIN: 25544359BMLDMQ4414**



**Date: 24/05/2025  
Place: Faridabad**

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the standalone Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED** (hereinafter referred to as "Company"), which is a Company incorporated in India, as of 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. 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 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 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 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 unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls 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 maintaining, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were necessary over financial reporting to be operating effectively as at March 31, 2025, 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 M/s V I A N & Associates  
Chartered Accountants**

  
**CA Vikash Thakur  
(Partner)  
M. No. 544359  
FRN No. 032963N  
UDIN: 25544359BMLDMQ4414**



**Date: 24/05/2025  
Place: Faridabad**

**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED**

**Balance sheet as at March 31, 2025**

All amounts are in Rs. '00 (in Hundreds), unless otherwise stated

Particulars	Note	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	17,83,934.94	13,59,895.85	13,33,313.25
Capital Work-in-Progress	4	68,58,271.43	64,44,406.99	63,74,625.01
<b>Financial assets</b>				
(i) Other financial assets	5	26,400.00	14,600.00	14,600.00
Deferred Tax Assets (Net)	6	7,765.77	-	-
Other non current assets	7	5,41,258.57	72,510.17	1,32,257.02
<b>Total non-current assets</b>		<b>92,17,630.71</b>	<b>78,91,413.01</b>	<b>78,54,795.28</b>
<b>Current Assets</b>				
Inventories		-	-	-
<b>Financial assets</b>				
(i) Cash and cash equivalents	8	3,857.05	2,021.27	3,844.87
(ii) Bank balances other than cash and cash equivalents		-	-	-
(iii) Loans		-	-	-
(iv) Other financial assets	9	-	6.77	19.42
Current tax assets (net)		-	-	-
Other current assets	10	5,617.77	1,347.75	2,087.25
<b>Total current assets</b>		<b>9,474.82</b>	<b>3,375.79</b>	<b>5,951.54</b>
<b>Total assets</b>		<b>92,27,105.53</b>	<b>78,94,788.80</b>	<b>78,60,746.82</b>
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
Equity share capital	11	78,76,154.00	64,97,154.00	64,97,154.00
Other equity	12	41,715.10	60,869.54	68,247.23
<b>Total equity</b>		<b>79,17,869.10</b>	<b>65,58,023.54</b>	<b>65,65,401.23</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		-	-	-
Provisions	13	610.98	-	-
<b>Total non-current liabilities</b>		<b>610.98</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	14	9,21,021.29	13,21,028.76	12,79,601.04
(ii) Trade payables				
(a) Total outstanding, dues of micro and small enterprises	15	67,832.99	4,698.82	4,698.82
(b) Total outstanding, dues of creditors other than micro and small enterprises	15	2,89,992.34	7,933.19	7,660.00
(iii) Other financial liabilities	16	24,860.74	2,729.74	2,190.06
Other current liabilities	17	2,580.94	374.75	1,195.67
Provisions	18	2,337.15	-	-
<b>Total current liabilities</b>		<b>13,08,625.46</b>	<b>13,36,765.26</b>	<b>12,95,345.59</b>
<b>Total liabilities</b>		<b>13,09,236.44</b>	<b>13,36,765.26</b>	<b>12,95,345.59</b>
<b>Total equity and liabilities</b>		<b>92,27,105.53</b>	<b>78,94,788.80</b>	<b>78,60,746.82</b>

Material Accounting Policies and Notes on Financial Statements

For M/s V I A N & Associates  
Chartered Accountants

CA Vikash Thakur  
(Partner)  
M.No. 544359  
FRN No. 032963N  
UDIN: 25544359BMLDMQ4414



For and on behalf of the Board  
MGS Infotech Research and Solutions Private Limited

Ramesh Kumar Batra  
Director  
DIN: 01065992



Dr. Ajay Kumar Tyagi  
Director  
DIN: 0172886

For MGS Infotech Research and Solutions Private Limited

Rahul Pandey  
Company Secretary

Date: 24/05/2025  
Place: Faridabad

# MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED

## Statement of Profit and Loss for the year ended March 31, 2025

All amounts are in Rs. '00 {in Hundreds}, unless otherwise stated

Particulars	Note	Year ending March 31, 2025	Year ending March 31, 2024
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
Increase in inventory		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Cost of Material Consumed		-	-
Decrease in inventory		-	-
Employee benefits expense	19	9,954.08	3,642.95
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	20	16,966.13	3,734.75
<b>Total Expense</b>		<b>26,920.21</b>	<b>7,377.70</b>
<b>Profit/(Loss) before tax</b>		<b>(26,920.21)</b>	<b>(7,377.69)</b>
<b>Tax expense</b>			
(i) Current tax		-	-
(ii) Current tax for earlier year		-	-
(ii) Deferred tax		(7,765.77)	-
<b>Total tax expense</b>		<b>(7,765.77)</b>	-
<b>Profit/(Loss) for the year</b>		<b>(19,154.44)</b>	<b>(7,377.69)</b>
<b>Other Comprehensive Income (OCI)</b>			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
- Remeasurement gain of post employment benefit obligation		-	-
- Income tax relating to this		-	-
<b>Other Comprehensive Income for the year, net of income tax</b>		-	-
<b>Total Comprehensive Income for the year</b>		-	-
<b>Earnings per equity share (of Rs. 10/- each):</b>			
- Basic		(0.02)	(0.01)
- Diluted		(0.02)	(0.01)
Material Accounting Policies and Notes on Financial Statements			

The above notes are an integral part of these financial statements.

For M/s V I A N & Associates  
Chartered Accountants

CA Vikash Thakur  
(Partner)  
M.No. 544359  
FRN No. 032963N  
UDIN: 25544359BMLDMQ4414



For and on behalf of the Board  
MGS Infotech Research and Solutions Private Limited

Ramesh Kumar Batra  
Director  
DIN: 01065992

Dr. Ajay Kumar Tyagi  
Director  
DIN: 01792886

For MGS Infotech Research and Solutions Private Limited

Date: 24/05/2025  
Place: Faridabad

Rahul Pandey  
Company Secretary

**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED****Statement of Cash Flow for the year ended March 31, 2025**

All amounts are in Rs. '00 {in Hundreds}, unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash generated from Operating Activities</b>		
Net Profit/ (Loss) before tax	(26,920.21)	(7,377.69)
Adjustments for :		
Financial Cost	-	-
Operating Profit/ (Loss) before Working Capital changes	(26,920.21)	(7,377.69)
Adjustments for changes in :		
(Increase) / Decrease in Other financial assets (Non current)	(11,800.00)	-
(Increase) / Decrease in Other Non Current Assets	(4,68,748.40)	59,746.85
(Increase) / Decrease in Other financial assets (Current)	6.77	12.65
(Increase) / Decrease in Other current assets	(4,270.02)	739.50
Increase / (Decrease) in Trade Payables	3,45,193.32	273.19
Increase / (Decrease) in Other Financial Liability	22,131.00	539.68
Increase / (Decrease) in Provision (Non-Current)	610.98	-
Increase / (Decrease) in Provision (Current)	2,337.15	-
Increase / (Decrease) in Other Current liability	2,206.19	(820.92)
	(1,39,253.21)	53,113.26
Taxes paid/refund during the year- net	-	-
Extraordinary Items	-	-
Net Cash generated from Operating Activities (a)	(1,39,253.21)	53,113.26
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, plant and equipment (net)	(8,37,903.53)	(96,364.58)
Loan given/receipt (Net)	-	-
Net Cash generated from Investing Activities (b)	(8,37,903.53)	(96,364.58)
<b>Cash Flow from Financing Activities</b>		
Interest Expense	-	-
Proceeds from Issue of Shares	13,79,000.00	-
Proceeds from Borrowings	(4,00,007.47)	41,427.72
Net Cash generated from Financing Activities (c)	9,78,992.53	41,427.72
<b>Net Increase in Cash and Cash Equivalents (a+b+c)</b>	<b>1,835.79</b>	<b>(1,823.60)</b>
Cash and Cash Equivalents at the beginning of the year	2,021.27	3,844.87
Cash and Cash Equivalents at the end of the year	3,857.05	2,021.27

**Note:**

1. This Cash Flow is prepared under 'indirect method' as set out in Ind AS-7.
2. The notes to Balance sheet and Profit & Loss are integral part of Cash flow statement.
3. Figures in ( ) represent cash outflow.

For M/s V I A N & Associates  
Chartered AccountantsFor and on behalf of the Board  
MGS Infotech Research and Solutions Private Limited

CA Vikash Thakur

(Partner)

M.No. 544359

FRN No. 032963N

UDIN: 25544359BMLDQM4414



Ramesh Kumar Batra

Director

DIN: 01065992

Dr. Ajay Kumar Tyagi

Director

DIN: 01792886

For MGS Infotech Research and Solutions Private Limited

Rahul Pandey

Company Secretary



Date: 24/05/2025

Place: Faridabad

# MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED

## Statement of changes in equity for the year ended March 31, 2025

All amounts are in Rs. '00 {in Hundreds}, unless otherwise stated

### A. Equity share capital

Particulars	No. of shares	Amount Rs.'00
Equity shares of Rs 10 each issued, subscribed and fully paid up		
As at April 01, 2023	6,49,71,540	64,97,154.00
Changes in equity share capital during the year ended March 31, 2024	-	-
As at March 31, 2024	6,49,71,540	64,97,154.00
Changes in equity share capital during the period ended March 31, 2025	1,37,90,000	-
As at March 31, 2025	7,87,61,540	78,76,154.00

### B. Other Equity

Particulars	Retained earnings	Other comprehensive income	Total
As at April 01, 2023	68,247.23	-	68,247.23
Profit/(Loss) for the year	(7,377.69)	-	(7,377.69)
Other comprehensive income for the year (net of tax)	-	-	-
Movement during the year	-	-	-
As at March 31, 2024	60,869.54	-	60,869.54
Profit/(Loss) for the year	(19,154.44)	-	(19,154.44)
Other comprehensive income for the year (net of tax)	-	-	-
Movement during the year	-	-	-
As at March 31, 2025	41,715.10	-	41,715.10

For M/s V I A N & Associates  
Chartered Accountants

CA Vikash Thakur  
(Partner)

M.No. 544359  
FRN No. 032963N  
UDIN: 25544359BMLDMQ4414

Date: 24/05/2025  
Place: Faridabad

For and on behalf of the Board  
MGS Infotech Research and Solutions Private Limited

Ramesh Kumar Batra  
Director  
DIN: 01065992

Dr. Ajay Kumar Tyagi  
Director  
DIN: 01792886

For MGS Infotech Research and Solutions Private Limited

Rahul Pandey  
Company Secretary



**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED****Notes to Financial Statements as at March 31, 2025****Note - 3 Property, plant and equipment**

All amounts are in Rs. '00 {in Hundreds}, unless otherwise stated

Particulars	Freehold Land	Furniture and Fixture	Computer	Printer	AC	Stablizer	DG Set	IT Server	Medical Equipment	Total
<b>Gross Carrying Amout</b>										
Balance as on April 01, 2023	13,31,611.33	1,550.76	369.50	128.00	543.84	45.00	-	-	-	13,34,248.43
Additions	26,927.72	-	-	-	-	-	-	-	-	26,927.72
Deletions / Adjustments	-	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2024	13,58,539.05	1,550.76	369.50	128.00	543.84	45.00	-	-	-	13,61,176.15
Additions	-	1,130.97	2,127.00	-	-	-	55,342.00	6,167.86	3,60,246.94	4,25,014.77
Deletions / Adjustments	-	-	-	-	-	-	-	-	-	-
<b>Balance as on March 31, 2025</b>	<b>13,58,539.05</b>	<b>2,681.73</b>	<b>2,496.50</b>	<b>128.00</b>	<b>543.84</b>	<b>45.00</b>	<b>55,342.00</b>	<b>6,167.86</b>	<b>3,60,246.94</b>	<b>17,86,190.92</b>
<b>Net Carrying Amout</b>										
Balance as on April 01, 2023	-	517.71	306.47	26.10	78.42	6.49	-	-	-	935.18
Depreciation/charge during the year	-	147.73	44.56	40.64	103.61	8.57	-	-	-	345.12
Deletions / Adjustments	-	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2024	-	665.44	351.03	66.74	182.03	15.06	-	-	-	1,280.30
Depreciation/charge during the year	-	151.52	88.58	48.57	103.33	8.55	192.05	8.03	375.05	975.68
Deletions / Adjustments	-	-	-	-	-	-	-	-	-	-
<b>Balance as on March 31, 2025</b>	<b>-</b>	<b>816.96</b>	<b>439.60</b>	<b>115.31</b>	<b>285.36</b>	<b>23.61</b>	<b>192.05</b>	<b>8.03</b>	<b>375.05</b>	<b>2,255.9738</b>
Balance as on April 01, 2023	13,31,611.33	1,033.05	63.03	101.90	465.42	38.51	-	-	-	13,33,313.25
Balance as on March 31, 2024	13,58,539.05	885.32	18.48	61.26	361.81	29.94	-	-	-	13,59,895.85
<b>Balance as on March 31, 2025</b>	<b>13,58,539.05</b>	<b>1,864.77</b>	<b>2,056.90</b>	<b>12.69</b>	<b>258.48</b>	<b>21.39</b>	<b>55,149.95</b>	<b>6,159.83</b>	<b>3,59,871.89</b>	<b>17,83,934.94</b>

**Note - 4 Capital Work In Progress**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening Balance	64,44,406.99	63,74,625.01	55,49,277.08
Additions during the year			
(i) Direct Expenses related to construction	3,41,055.00	24,432.50	3,28,854.33
(i) Indirect Expenses related to construction	72,809.44	45,349.48	4,96,493.60
<b>Closing Balance</b>	<b>68,58,271.43</b>	<b>64,44,406.99</b>	<b>63,74,625.01</b>



**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED**

**Notes to Financial Statements as at March 31, 2025**

All amounts are in Rs. '00 {in Hundreds}, unless otherwise stated

**Note 5 - Other financial assets (Non-current)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
→ Security Deposit with Adani	4,300.00	4,300.00	4,300.00
→ Security Deposit with DHBVN	20,600.00	10,300.00	10,300.00
→ Security Deposit with NSDL	1,500.00	-	-
<b>Total</b>	<b>26,400.00</b>	<b>14,600.00</b>	<b>14,600.00</b>

The Company has provided refundable security deposits to various third parties in the normal course of business. These are recoverable on termination of services or completion of contractual obligations. These deposits are non-interest bearing and are considered fully recoverable. Based on the management assessment, no provision for impairment is considered necessary as at the balance sheet date.

**Note 6 - Deferred Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Deferred tax Assets</b>			
→ On account of Tax disallowance and Losses	7,765.77	-	-
<b>Total</b>	<b>7,765.77</b>	<b>-</b>	<b>-</b>

**Note 6.1 - Deferred Tax Assets/Deferred Tax Liabilities**

**Figures as at April 01, 2023**

Particulars	Opening balance	Recognised in Profit or loss	Other Comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>				
Provision for employee benefits	-	-	-	-
Business loss & Tax disallowance benefit carried forward and On IND AS Adjustments	-	-	-	-
<b>Deferred Tax Assets Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities on account of</b>				
Due to depreciation	-	-	-	-
<b>Deferred Tax Liabilities Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets/(Liability)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Figures as at March 31, 2024**

Particulars	Opening balance	Recognised in Profit or loss	Other Comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>				
Provision for employee benefits	-	-	-	-
Business loss & Tax disallowance benefit carried forward and On IND AS Adjustments	-	-	-	-
<b>Deferred Tax Assets Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities on account of</b>				
Due to depreciation	-	-	-	-
<b>Deferred Tax Liabilities Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets/(Liability)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Figures as at March 31, 2025**

Particulars	Opening balance	Recognised in Profit or loss	Other Comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>				
Provision for employee benefits	-	766.51	-	766.51
Business loss & Tax disallowance benefit carried forward and On IND AS Adjustments	-	6,999.25	-	6,999.25
<b>Deferred Tax Assets Total</b>	<b>-</b>	<b>7,765.77</b>	<b>-</b>	<b>7,765.77</b>
<b>Deferred tax liabilities on account of</b>				
Due to depreciation	-	-	-	-
<b>Deferred Tax Liabilities Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets/(Liability)</b>	<b>-</b>	<b>7,765.77</b>	<b>-</b>	<b>7,765.77</b>

**Note 7 - Other non-current assets**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
→ Capital Advances to suppliers for goods/services	5,41,258.57	72,510.17	1,32,257.02
<b>Total</b>	<b>5,41,258.57</b>	<b>72,510.17</b>	<b>1,32,257.02</b>



**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED****Notes to Financial Statements as at March 31, 2025****Note 8 - Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
→ <b>Cash and cash equivalents</b>			
▪ Balance with bank	3,857.05	1,016.47	3,146.02
▪ In Current Account	-	1,004.80	698.85
▪ Cash in hand	-	-	-
<b>Total</b>	<b>3,857.05</b>	<b>2,021.27</b>	<b>3,844.87</b>

**Note 9 - Other financial assets (current)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
→ Advance to Staff	-	6.77	19.42
<b>Total</b>	<b>-</b>	<b>6.77</b>	<b>19.42</b>

**Note 10 - Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
→ Prepaid Expenses			
Insurance	5,617.77	1,312.35	2,087.25
Internet Charges	-	35.40	-
<b>Total</b>	<b>5,617.77</b>	<b>1,347.75</b>	<b>2,087.25</b>

**Note 11 - Share capital**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Authorized :</b>			
8,00,00,000 Equity Shares (On 31-03-2024: 6,50,00,000) of Rs 10 each	80,00,000.00	65,00,000.00	65,00,000.00
<b>Issued :</b>			
7,87,61,540 Equity Shares (On 31-03-2024: 6,49,71,540) of Rs 10 each	78,76,154.00	64,97,154.00	64,97,154.00
<b>Subscribed &amp; Paid up :</b>			
7,87,61,540 Equity Shares (On 31-03-2024: 6,49,71,540) of Rs 10 each fully paid	78,76,154.00	64,97,154.00	64,97,154.00
<b>Total</b>	<b>78,76,154.00</b>	<b>64,97,154.00</b>	<b>64,97,154.00</b>

**Note 11A - Reconciliation of the shares outstanding at the beginning and end of the reporting period**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Equity Shares</b>			
Shares outstanding at the beginning of the year	6,49,71,540	6,49,71,540	4,18,97,206
Shares issued during the year	1,37,90,000	-	2,30,74,334
<b>Shares outstanding at the end of the year</b>	<b>7,87,61,540</b>	<b>6,49,71,540</b>	<b>6,49,71,540</b>

**Note 11B - 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 11C- Detail of shares held by shareholders holding more than 5% of aggregate shares in company**

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
→ Ramesh Kumar Batra	28,40,624	3.61	2,78,40,624	42.85	2,78,40,624	42.85
→ Pankaj Batra	6,01,053	0.76	36,01,053	5.54	36,01,053	5.54
→ Shree Rama Roadways	2,44,08,755	30.99	2,54,75,679	39.21	2,54,75,679	39.21
→ Yatharth Hospital and Trauma Care Services Limited	4,72,56,924	60.00	-	-	-	-
<b>Total</b>	<b>7,51,07,356</b>	<b>95.36</b>	<b>5,69,17,356</b>	<b>87.60</b>	<b>5,69,17,356</b>	<b>87.60</b>



**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED**
**Notes to Financial Statements as at March 31, 2025**
**Note 11D- Shareholding of Promoters**

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% change	No. of Shares	% of total shares	% change
→ <b>Yatharth Hospital and Trauma Care Services Limited</b>						
Opening Balance	-	0.00%		-	0.00%	
Acquired during the year	4,72,56,924	60.00%		-	0.00%	
Closing Balance	4,72,56,924	60.00%	60.00%	-	0.00%	0.00%
→ <b>Ramesh Kumar Batra</b>						
Opening Balance	2,78,40,624	42.85%		2,78,40,624	42.85%	
Transferred during the year	2,50,00,000	31.74%		-	0.00%	
Closing Balance	28,40,624	3.61%	-89.80%	2,78,40,624	42.85%	0.00%
→ <b>Chandan Batra</b>						
Opening Balance	25,87,092	3.98%		25,87,092	3.98%	
Transferred during the year	24,00,000	3.05%		-	0.00%	
Closing Balance	1,87,092	0.24%	-92.77%	25,87,092	3.98%	0.00%
→ <b>Pankaj Batra</b>						
Opening Balance	36,01,053	5.54%		36,01,053	5.54%	
Transferred during the year	30,00,000	3.81%		-	0.00%	
Closing Balance	6,01,053	0.76%	-83.31%	36,01,053	5.54%	0.00%
→ <b>Puneet Batra</b>						
Opening Balance	25,87,092	3.98%		25,87,092	3.98%	
Transferred during the year	20,00,000	2.54%		-	0.00%	
Closing Balance	5,87,092	0.75%	-77.31%	25,87,092	3.98%	0.00%
→ <b>Ajay Katyaal</b>						
Opening Balance	28,80,000	4.43%		28,80,000	4.43%	
Acquired during the year	-	0.00%		-	0.00%	
Closing Balance	28,80,000	3.66%	0.00%	28,80,000	4.43%	0.00%

**Note 12 - Other equity**

Particulars	Retained earnings	Securities Premium Reserve	Other comprehensive income	Total
<b>As at April 01, 2023</b>	68,247.23	-	-	68,247.23
Profit/(Loss) for the year	(7,377.69)	-	-	(7,377.69)
Other comprehensive income for the year	-	-	-	-
Movement during the year	-	-	-	-
<b>As at March 31, 2024</b>	60,869.54	-	-	60,869.54
Profit/(Loss) for the year	(19,154.44)	-	-	(19,154.44)
Other comprehensive income for the year	-	-	-	-
Movement during the year	-	-	-	-
<b>As at March 31, 2025</b>	41,715.10	-	-	41,715.10

Retained Earnings: The amount that can be distributed by the company as dividend to pay its equity shareholders (if any).

**Note 13 - Provisions (Non-Current)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
→ Provision for Employee Benefit	610.98	-	-
<b>Total</b>	610.98	-	-

**Note 14 - Borrowings**

Particulars	Current			Non-Current		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Unsecured-Repayable on Demand</b>						
→ Shree Rama Roadways	3,00,000.00	13,21,028.76	12,21,001.04			
→ Yatharth Hospital and Trauma Care Services Ltd.	6,21,021.29	-	-			
→ Abha Lubana	-	-	43,600.00	-	-	-
→ Ramesh Kumar Batra	-	-	15,000.00	-	-	-
<b>Total</b>	9,21,021.29	13,21,028.76	12,79,601.04	-	-	-

**Terms and Conditions of Borrowings:**

- The loan taken from Shree Rama Roadways and Yatharth Hospital and Trauma Care Services Ltd. are unsecured in nature and do not carry any charge or security over the assets of the company.
- The loan is repayable on demand and there is no fixed repayment schedule and Shree Rama Roadways and Yatharth Hospital may demand repayment at any time at their discretion.
- The loans taken from Shree Rama Roadways and Yatharth Hospital and Trauma Care Services Ltd. are subject to interest @ 7.25% p.a
- Details of Interest accrued on loan are as under:-

Name of the party	Interest Accrued	TDS Deducted
Shree Rama Roadways	1886.99	188.7
Yatharth Hospital and Trauma Care Services Ltd.	2518.89	251.89

- The borrowed funds have been utilized for general business purposes and to meet working capital requirements.



**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED****Notes to Financial Statements as at March 31, 2025**

All amounts are in Rs. '00 {in Hundreds}, unless otherwise stated

**Note 15- Trade Payable**

Particulars	As at March 31, 2025	As at March 31, 2024	As at 01 April, 2023
→ Dues of Micro & Small Enterprises	67,832.99	4,698.82	4,698.82
→ Dues of other than Micro & Small Enterprises	2,89,992.34	7,933.19	7,660.00
<b>Total</b>	<b>3,57,825.33</b>	<b>12,632.01</b>	<b>12,358.82</b>

**Trade payables Ageing Schedule as at 31 March 2025**

Particulars	Outstanding for the following period from the due date*				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
<b>Undisputed</b>					
MSME	67,832.99	-	-	-	67,832.99
Other than MSME	2,83,174.31	-	-	6,818.03	2,89,992.34
<b>Disputed</b>					
MSME	-	-	-	-	-
Other than MSME	-	-	-	-	-
			Unbilled (other than MSME)		-
			Not due (other than MSME)		-
<b>Total</b>					<b>3,57,825.33</b>

**Trade payables Ageing Schedule as at 31 March, 2024**

Particulars	Outstanding for the following period from the due date*				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
<b>Undisputed</b>					
MSME	-	2,998.00	1,700.82	-	4,698.82
Other than MSME	546.27	8.39	5,933.03	1,445.50	7,933.19
<b>Disputed</b>					
MSME	-	-	-	-	-
Other than MSME	-	-	-	-	-
			Unbilled (other than MSME)		-
			Not due (other than MSME)		-
<b>Total</b>					<b>12,632.01</b>

**Trade payables Ageing Schedule as at 01 April, 2023**

Particulars	Outstanding for the following period from the due date*				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
<b>Undisputed</b>					
MSME	2,998.00	1,700.82	-	-	4,698.82
Other than MSME	1,243.78	4,970.72	-	1,445.50	7,660.00
<b>Disputed</b>					
MSME	-	-	-	-	-
Other than MSME	-	-	-	-	-
			Unbilled (other than MSME)		-
			Not due (other than MSME)		-
<b>Total</b>					<b>12,358.82</b>

\* The transaction date is considered for ageing of trade payables, wherever the due date of payment is not available.



**Note 16 - Other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	<i>Non-Current</i>			<i>Current</i>		
→ Due to employees	-	-	-	6,544.08	2,417.74	2028.06
→ Interest Payable	-	-	-	3,965.29	-	-
→ Other expenses payables	-	-	-	938.10	312.00	162.00
→ Advance from Shree Rama Roadways	-	-	-	13,000.00	-	-
→ Advance from Yatharth Hospital	-	-	-	413.27	-	-
<b>Total</b>	-	-	-	<b>24,860.74</b>	<b>2,729.74</b>	<b>2,190.06</b>

**Note 17 - Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
→ Statutory dues			
GST RCM Payable	1,057.35	-	-
TDS Payable	1,523.59	374.75	1,195.67
<b>Total</b>	<b>2,580.94</b>	<b>374.75</b>	<b>1,195.67</b>

**Note 18 - Provisions (Current)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
→ Provision for Employee Benefit	2,337.15	-	-
<b>Total</b>	<b>2,337.15</b>	<b>-</b>	<b>-</b>



**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED****Notes to Financial Statements for the period ended March 31, 2025**

All amounts are in Rs. '00 {in Hundreds}, unless otherwise stated

**Note 19 - Employee benefits expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
→ Salary, Allowances & Bonus	7,004.05	3,487.55
→ Staff Welfare	1.90	155.40
→ Provision for Employee Benefit	2,948.13	
<b>Total</b>	<b>9,954.08</b>	<b>3,642.95</b>

**Note 20 - Other expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
→ Conveyance and Travelling	648.47	157.59
→ Internet Charges	177.00	106.20
→ Payment to Auditors [refer Note 20A]	150.00	150.00
→ Repair & Maintenance	283.14	46.30
→ Freight and Cartage	977.72	149.00
→ Printing & Stationery	800.95	330.55
→ ROC Expenses	11,339.00	419.00
→ Bank Charges	232.32	33.17
→ Interest on TDS	10.24	32.50
→ Office and General Expenses	2,347.29	2,310.44
<b>Total</b>	<b>16,966.13</b>	<b>3,734.75</b>

**Note 20A- Payment to Auditors for:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
→ Audit fee	150.00	150.00



**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED**

**Note 21 - Reconciliation of Balance Sheet as at 01.04.2023, Date of Transition to Ind AS**

All amounts are in Rs. '00 {in Hundreds}, unless otherwise stated

Particulars	Note	IGAAP As At 31.03.2023	Adjustment	Ind AS As at 01.04.2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	A	13,34,248.43	(935.18)	13,33,313.25
Capital Work-in-Progress	B	61,01,941.13	2,72,683.88	63,74,625.01
<b>Financial assets</b>				
(i) Other financial assets	C	-	14,600.00	14,600.00
Other non current assets	C	1,42,167.90	(9,910.88)	1,32,257.02
<b>Total non-current assets</b>		<b>75,78,357.46</b>	<b>2,76,437.82</b>	<b>78,54,795.28</b>
<b>Current Assets</b>				
Inventories	C	1,12,725.21	(1,12,725.21)	-
<b>Financial assets</b>				
(i) Cash and cash equivalents	C	3,845.37	(0.50)	3,844.87
(ii) Bank balances other than cash and cash equivalents		-	-	-
(iii) Loans	C	19.42	(19.42)	-
(iv) Other financial assets	C	-	19.42	19.42
Current tax assets (net)		-	-	-
Other current assets	C	1,34,344.27	(1,32,257.02)	2,087.25
<b>Total current assets</b>		<b>2,50,934.27</b>	<b>(2,44,982.73)</b>	<b>5,951.54</b>
<b>Total assets</b>		<b>78,29,291.73</b>	<b>31,455.09</b>	<b>78,60,746.82</b>
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
Equity share capital		64,97,154.00	-	64,97,154.00
Other equity	D	36,791.64	31,455.59	68,247.23
<b>Total equity</b>		<b>65,33,945.64</b>	<b>31,455.59</b>	<b>65,65,401.23</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		-	-	-
<b>Provisions</b>				
		-	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	C	12,79,601.54	(0.50)	12,79,601.04
<b>(ii) Trade payables</b>				
(a) Total outstanding, dues of micro and small enterprises	C	-	4,698.82	4,698.82
(b) Total outstanding, dues of creditors other than micro and small enterprises	C	12,358.82	(4,698.82)	7,660.00
(iii) Other financial liabilities	C	-	2,190.06	2,190.06
Other current liabilities	C	3,385.73	(2,190.06)	1,195.67
<b>Total current liabilities</b>		<b>12,95,346.09</b>	<b>(0.50)</b>	<b>12,95,345.59</b>
<b>Total liabilities</b>		<b>12,95,346.09</b>	<b>(0.50)</b>	<b>12,95,345.59</b>
<b>Total equity and liabilities</b>		<b>78,29,291.73</b>	<b>31,455.09</b>	<b>78,60,746.82</b>

**Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS**

**Note A** - Under IGAAP, no depreciation was charged as the operation has not commenced. However under Ind AS, depreciation has been provided on relevant assets and capitalised to Capital Work in progress (CWIP).

**Note B** - As per IGAAP, all the indirect expenses were capitalised. Under Ind AS, only those indirect expenses directly attributable to construction are capitalised, while the remaining are charged to the Profit and Loss Account.

**Note C** - Figures have been regrouped wherever necessary to conform with Ind AS classification and presentation.

**Note D** - Under IGAAP, all the indirect expenses were capitalised. Under Ind AS, only those indirect expenses directly attributable to construction are capitalised, while the remaining are charged to the Profit and Loss Account, thereby impacting retained earnings, which form part of Other Equity.



**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED**

**Note 23 - Reconciliation of Statement of Profit and Loss for the year ended 31.03.2024**

All amounts are in Rs. '00 {in Hundreds}, unless otherwise stated

Particulars	Note	IGAAP Year ended March 31, 2024	Adjustments	Ind AS Year ended March 31, 2024
<b>Income</b>				
Revenue from operations		-	-	-
Other income		-	-	-
Increase in inventory	A	112.81	(112.81)	-
<b>Total Income</b>		<b>112.81</b>	<b>(112.81)</b>	<b>-</b>
<b>Expenses</b>				
Cost of Material Consumed		-	-	-
Decrease in inventory		-	-	-
Employee benefits expense	B	35,222.99	(31,580.04)	3,642.95
Finance costs	B	1,200.00	(1,200.00)	-
Depreciation and amortisation expense		-	-	-
Other expenses	B	15,959.07	(12,224.32)	3,734.75
<b>Total Expense</b>		<b>52,382.06</b>	<b>(45,004.36)</b>	<b>7,377.70</b>
<b>Profit/(Loss) before tax</b>		<b>(52,269.25)</b>	<b>44,891.56</b>	<b>(7,377.70)</b>
<b>Less: Transferred to Capital WIP</b>	B	52,269.25	-	-
<b>Tax expense</b>				
(i) Current tax		-	-	-
(ii) Current tax for earlier year		-	-	-
(ii) Deferred tax		-	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>-</b>	<b>44,891.56</b>	<b>(7,377.70)</b>
<b>Other Comprehensive Income (OCI)</b>				
(A) Items that will be reclassified to profit or loss		-	-	-
(B) Items that will not be reclassified to profit or loss				
- Remeasurement gain of post employment benefit obligation		-	-	-
- Income tax relating to this		-	-	-
<b>Other Comprehensive Income for the year, net of income tax</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Earnings per equity share (of Rs. 10/- each):</b>				
- Basic		-	-	-
- Diluted		-	-	-

**Explanation for reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS**

**Note A** - Figures have been regrouped wherever necessary to conform with Ind AS classification and presentation.

**Note B** - As per IGAAP, all the indirect expenses were capitalised. Under Ind AS, only those indirect expenses directly attributable to construction are capitalised, while the remaining are charged to the Profit and Loss Account.



**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED****Note 24 - Other Equity as at 01.04.2023**

Particulars	Retained earnings	Other comprehensive income	Total
As at April 01, 2023 as per IGAAP	36,791.64	-	36,791.64
Changes in accounting policy	-	-	-
Re-Measurement	-	-	-
- Fair Valuation of PPE	-	-	-
- Other Ind AS adjustments (Indirect Expenses)	31,455.59	-	31,455.59
<b>Restated Balance as at April 01, 2023</b>	<b>68,247.23</b>	<b>-</b>	<b>68,247.23</b>

**Note 25 - Other Equity as at 31.03.2024**

Particulars	Retained earnings	Other comprehensive income	Total
As at March 31, 2024 as per IGAAP	36,791.64	-	36,791.64
Changes in accounting policy	-	-	-
Re-Measurement	-	-	-
- Fair Valuation of PPE	-	-	-
- Other Ind as adjustments (Indirect Expenses)	24,077.90	-	24,077.90
<b>Restated Balance as at March 31, 2024</b>	<b>60,869.54</b>	<b>-</b>	<b>60,869.54</b>



**MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED****Note 26A- Fair Value Measurement**

The fair values of security deposit, cash and bank balances, loans, current borrowings and other financial liability has continued to be their carrying value as at April 01, 2023 (date of transition to Ind AS) as per the previous GAAP.

Particulars	Carrying Value		
	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
<b>(i) Financial assets- Non-Current</b>			
Other financial assets	26,400.00	14,600.00	14,600.00
<b>(ii) Financial assets- Current</b>			
Cash and cash equivalents	3,857.05	2,021.27	3,844.87
Other financial assets	-	6.77	19.42
<b>(iii) Financial liabilities- Current</b>			
Borrowings	9,21,021.29	13,21,028.76	12,79,601.04
Trade payables	3,57,825.33	12,632.01	12,358.82
Other financial liabilities	24,860.74	2,729.74	2,190.06

**Note 26B - Valuation technique used to determine Fair Value**

The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.



1. Corporate information

MGS INFOTECH RESEARCH AND SOLUTIONS PRIVATE LIMITED is a Private limited company incorporated on 15/09/2004 vide Corporate Identification Number U74110HR2004PTC093286 and registered with Registrar of Companies, NCT of Delhi & Haryana under the provisions of the Companies Act, 1956 and 2013. The company is engaged in the business of running and maintaining hospital.

2. Significant Accounting Policies and Notes on Accounts annexed to and forming part of Balance Sheet as at 31.03.2025 and Statement of Profit and Loss as on that date

A. Basis of Preparation of Financial Statements

The Company has adopted accounting policies that comply with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under Section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

These financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical convention on accrual basis of accounting.

B. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. The Company has not yet started its services and it will recognize the revenue from medical and healthcare services and will comprise of income from hospital services and sale of pharmacy items.

Revenue from contracts with customers is recognised 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.



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Revenue is measured based on the transaction price which is fixed consideration adjusted for components of variable consideration which constitutes discounts, estimated disallowances and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected (if any) from customers and deposited back to the respective statutory authorities.

C. **Property, Plant and Equipment**

Property, Plant and Equipment are stated at original cost of acquisition including incidental expenses and all borrowing costs, which are directly attributable to the acquisition of assets and installation of the concerned assets. PPE are shown net of accumulated depreciation.

The company has elected to continue with the carrying value for all its Property, Plant and Equipment recognised as of April 01, 2023 (date of transition to Ind AS) measured as per previous GAAP and used that carrying value as its deemed cost as at the date of transition.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any

Depreciation on Property, Plant and Equipment is provided based on the useful life of the asset in the manner prescribed in Schedule II of Companies Act. Depreciation is charged proportionately from/up to the respective month of the assets purchased and / or sold / discarded during the year and the same has been capitalized and transferred to Capital-work-in progress.

Freehold land is not depreciated. Further, the company has not started its operations, therefore, the company has not claimed any depreciation on Property, Plant and Equipment during the year.

D. **Taxation**

Income Tax Expense comprises of current tax and deferred tax charge on credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

*Current tax-* Current Income Tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity).

*Deferred Tax* Deferred tax is the tax effect of timing differences i.e. the differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

Where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets is recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can



be realized otherwise the Deferred Tax Asset is recognized only if there is a reasonable certainty that they will be realized.

The Carrying amount of Deferred Tax is reviewed at each balance sheet date.

Deferred tax relating to items recognized outside profit or loss is recognized outside 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.

**E. Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**F. Inventories**

Valuation of inventories has been made at lower of cost and net realizable value. However, the company does not hold any inventory at the end of the year.

**G. Employee benefits**

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re-measurements, 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 profit or loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



## H. Financial Instrument

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

### **i. Recognition**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

### **ii. Measurement**

- **Financial Assets**

A financial asset is measured at

- amortized cost
- fair value either through other comprehensive income or through profit or loss.

- **Financial Liability**

A financial liability is measured at

- amortized cost using the effective interest method or
- fair value through profit or loss

- **Initial recognition and measurement**

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

- **Subsequent measurement**

Financial assets are subsequent measured at amortized cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortized cost or fair value through profit or loss.

### **iii. Financial Assets**

- **Trade Receivables**

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at transaction value. Subsequently measured at amortized cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.



- **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, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **iv. Financial Liabilities**

- **Trade Payables**

Trade Payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

- **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transactions costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

#### **I. Earning Per Share**

Basic earnings per share are computed by dividing the net profit or loss attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding at the end of the year. There are no diluted potential equity shares.

#### **J. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby a profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals on accruals of past or future cash receipts or payments. The cash flows from operating, financing, and investing activities of the company are segregated.

#### **K. Expenditure during construction period**

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalized and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.



## L. Provisions and Contingent Liabilities

### i. Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks.

### ii. 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 statement.

## 3. First Time Adoption of Ind AS

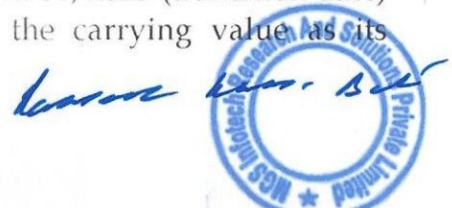
For periods up to and including the year ended 31<sup>st</sup> March 2024, the company prepared its financial statements in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Now the company has restated the Financials for the year ended 31<sup>st</sup> March 2024.

The company has prepared restated financial statements for the comparative period ending on 31<sup>st</sup> March 2024 which comply with Ind AS applicable. In preparing these financial statements, the company's opening balance sheet was prepared as at 1<sup>st</sup> April 2023, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1<sup>st</sup> April 2023 and the financial statements as at and for the year ended 31<sup>st</sup> March 2024.

### Exemptions Applied

#### Deemed Cost

The company has elected to continue with the carrying value of all its property, plant and equipment, Financial Assets (Current and Non-Current) including security deposits and trade receivables, Financial Liabilities including Trade Payables, etc. recognized as of April 01, 2023 (transition date) measured as per the previous GAAP and use the carrying value as its deemed value as of the transition date.



27. Notes to Accounts

- i. Pursuant to Shareholders' Agreement dated January 18, 2025, Yatharth Hospital & Trauma Care Services Limited, has acquired and subscribed to 60% of the equity shareholding in the company from the existing shareholders. The acquisition has been made on a going-concern basis and is subject to the terms and conditions stipulated in the said agreement. The parties have mutually agreed upon an enterprise valuation of Rs.152/- crores.
- ii. The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the company.
- iii. Balances in debit and credit are subject to direct from confirmation respective parties and we have relied on the information provided by the management in this regard.
- iv. The company has capital commitment of Rs. 3069956.68 hundreds (net of advance paid) towards the construction of a building and the purchase of medical equipment.
- v. **Additional Regulatory Information**
  - a. No Dividend was paid or proposed during the period ended 31<sup>st</sup> March 2025 (Prev. Year 2023-24: Nil).
  - b. The Company has not made any issue of securities for specific purpose.
  - c. The Company has not revalued any of the Assets during the period ended 31<sup>st</sup> March 2025.
  - d. The Company does not have any Property held by others on behalf of the company as at 31<sup>st</sup> March 2025.
  - e. During the year, the company has not availed the sanctioned working capital Limits. Hence, it was not required to submit quarterly stock statement with the banks/Financial Institutions.
  - f. The Company is in process to construct a hospital and majority of their expenses have been capitalized either in capital Work in Progress.
  - g. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  - h. The company does not have any pending issues with regards to Creation/Modification/Satisfaction of Charges for the Credit Facilities sanctioned by the Banks/Financial Institutions as at 31<sup>st</sup> March 2025.



- i. The Company does not have any Subsidiary Companies. Hence, the Clause (87) of Section 2 of the act read with the Companies (Restriction on Number of Layers) rule, 2017 not applicable to the company.
- j. During the year, the company has not undertaken any transactions with the companies struck off under section 248 of the Companies act 2013 or section 560 of the Companies Act 1956.
- k. The Company has not received any fund from any person or entity, including foreign entity (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- m. The Company has not traded or invested in Crypto Currency or Virtual Currency During the financial year.
- n. The company does not avail any Schemes/Arrangements approved by competent authority in Terms of Section 230 to 237 of the Companies Act 2013.
- o. The Company has not been declared as a "Wilful Defaulter" by any Bank/Financial Institution /Private Lender. However, due to late payments of interest on credit facility and delayed payments of processing charges etc., Punjab national Bank had reported the company to credit bureau and for some time it was categorised under the NPA/ defaulter category.
- p. Since the company is not covered under section 135 of the companies Act 2013, the company is not required to spend any amount towards "Corporate Social Responsibility (CSR)".
- q. The Company does not have any transaction that was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- r. All known liabilities have been provided for in the books of accounts.



28. Related Party Transactions

List of related parties and relationship, where control exists:

S.No.	Name	Relationship
1.	Ramesh Kumar Batra	Directors of Company
2.	Chandan Batra	
3.	Pankaj Batra	
4.	Ajay Kumar Tyagi	Additional Directors of the Company
5.	Kapil Kumar	
6.	Yatharth Tyagi	
7.	Shree Rama Roadways	Enterprises over which Key Management Personnel & their relative exercise control
8.	Yatharth Hospital and Trauma Care Services Ltd.	

Detail of transactions made with related parties:

Name of the Party	Nature of Transaction	Amount (Rs.'00)
Shree Rama Roadways	<b>Unsecured Loans-repayable on demand</b>	
	Opening Balance	13,21,028.76
	Loan Taken	3,67,100.00
	Loan Repaid	9,128.76
	Issue of Share Capital	13,79,000.00
	Closing Balance	3,00,000.00
Yatharth Hospital and Trauma Care Services Ltd.	<b>Unsecured Loans-repayable on demand</b>	
	Opening Balance	-
	Loan Taken	6,21,021.29
	Loan Repaid	-
	Closing Balance	6,21,021.29

29. The previous year's figures have been regrouped/reclassified, wherever necessary to confirm to the current period's/year's presentation.
30. Previous Year Balance Sheet has been audited by CA Khem Chand, partner of M/s Khem Shiv & Associates and we have relied on the same and we have not enquired into the Previous Year Financial Statements.
31. All the figures appearing in the Financial Statement has been rounded off to the nearest hundred or decimals thereof on the basis of the Total Income of the Company being less than Rs. 100 Crores.
32. The disclosure given in the Significant Accounting Policies and Notes on Accounts mentioned herein above forms an integral part of the financial statements as at 31/03/2025.



As per our report of even date annexed

For M/s V I A N & Associates  
Chartered Accountants

For and on behalf of Board of Directors



CA Vikash Thakur  
(Partner)  
M.No.: 544359  
UDIN: 25544359BMLDMQ4414



Ramesh Kumar Batra  
Director  
DIN: 01065992



Dr. Ajay Kumar Tyagi  
Director  
DIN: 0172886

Date: 24/05/2025  
Place: Faridabad

For MGS Infotech Research and Solutions Private Limited

Rahul Pandey  
Company Secretary