



**Family Care**  
HOSPITALS LTD.  
Caring for your family, just like you do.

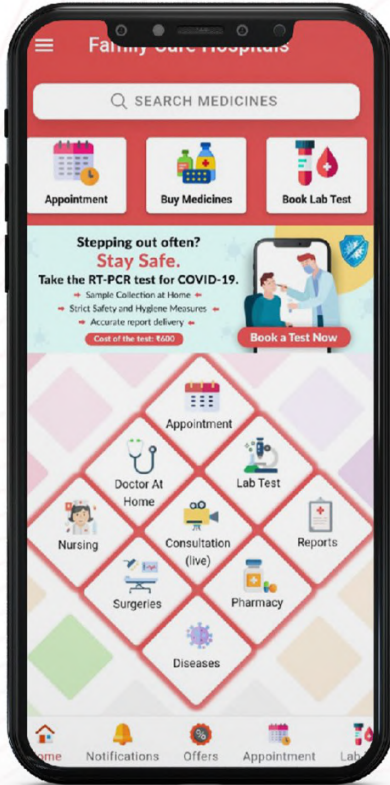


...your destination for defined imaging

**"AT YOUR SERVICE ALWAYS"**

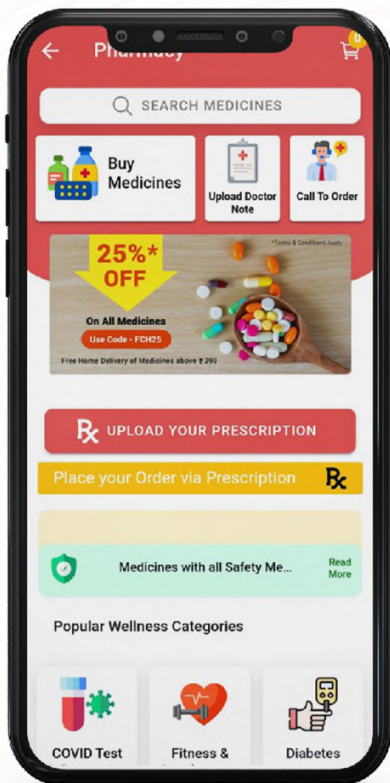
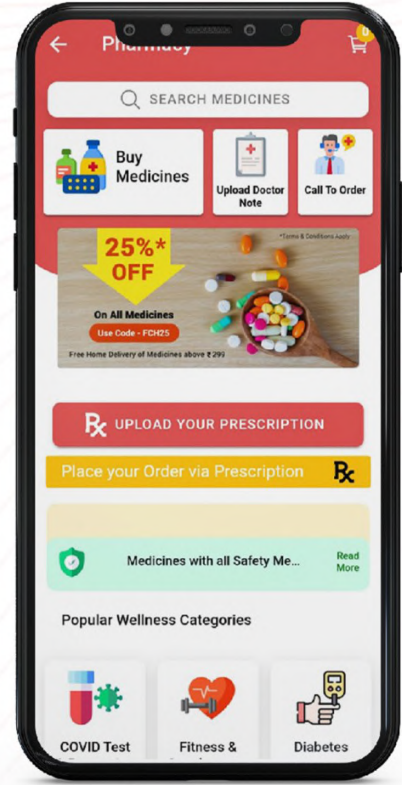


**ANNUAL REPORT**  
**2022-23**



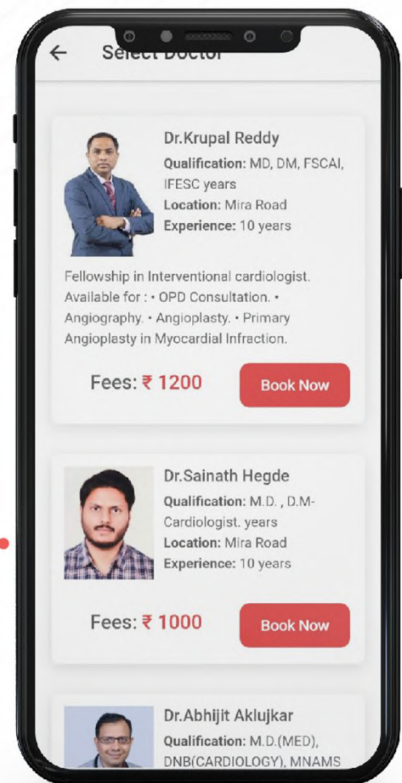
**No. 1 Most Trusted Online Pharmacy App**

**All Time Discounts on Med's & OTC Products.**



**• Largest Online Pharmacy**  
100% Genuine Medicines  
Best Prices  
Upto 25% Discount.

**• Say hello to expert doctors**  
Easy Appointments  
Personalized slot selecting options



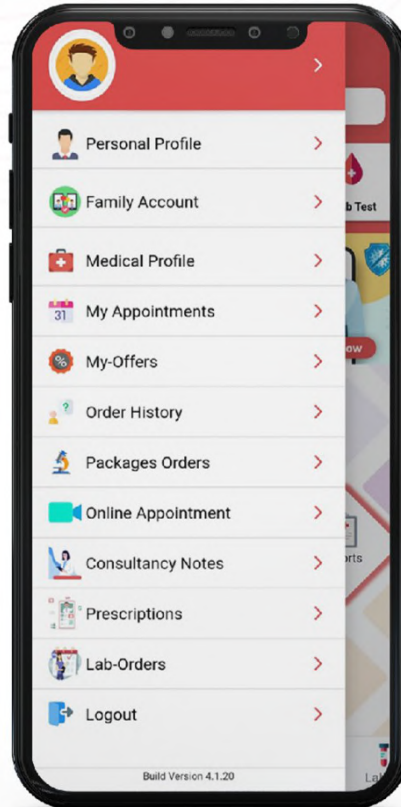
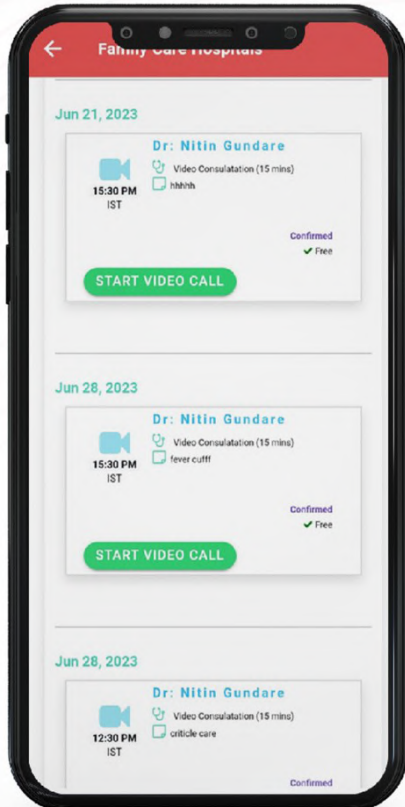
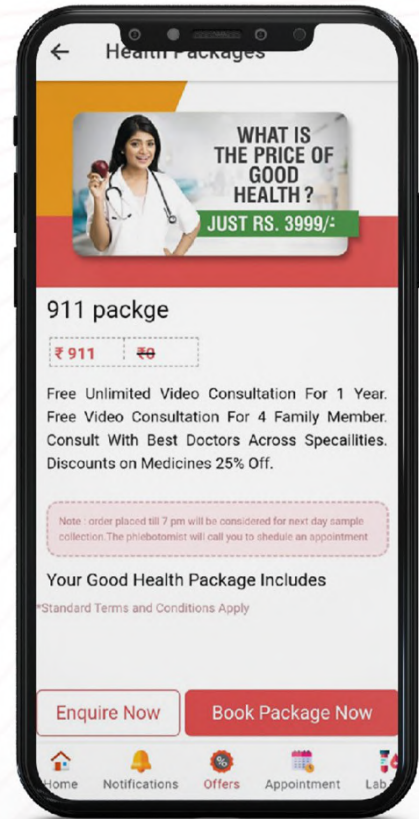
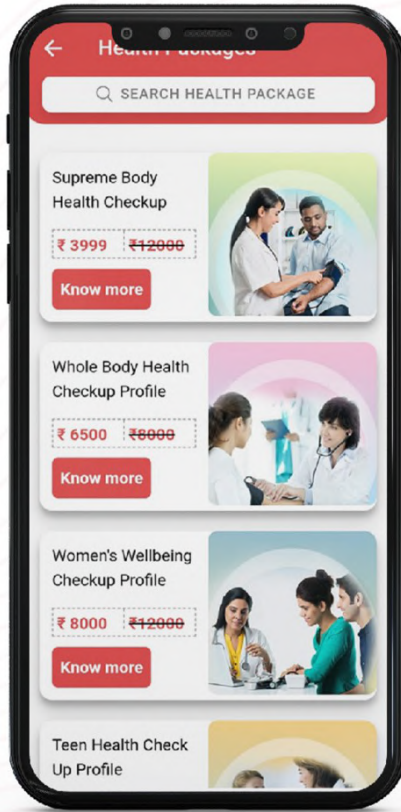
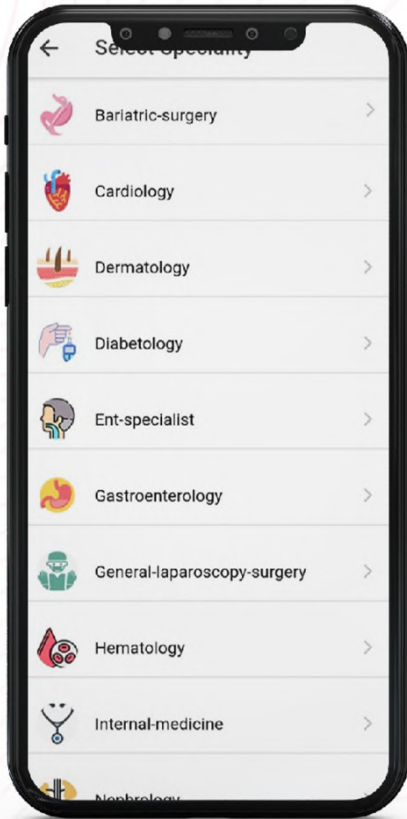
# Family Care

HOSPITALS LTD.

Caring for your family, just like you do.



...your destination for defined imaging



# At Family Care We Care



# The Content

Managing Director's Speech

Corporate Information

Notice of Annual General Meeting

Board Report

Secretarial Audit Report

Management Discussion and Analysis

Report on Corporate Governance

Practicing Company Secretary's Certificate on Corporate Governance

CFO and MD Certification

Independent Auditor's Report

Balance Sheet

Statement of Profit & Loss (Including other comprehensive income)

Cash Flow Statement

Statement of Changes in Equity

Notes Forming Part of Financial Statement

## Managing Director's Speech

**Dear Shareholders,**

I am honored to present the Annual Report of your Company Family Care Hospitals Limited for the Financial Year 2022-23.

At the very outset, I would like to put on record the Board's sincere thanks and appreciation for all of our stakeholders, our doctors, nurses and staff members, who have been contributing relentlessly to the steady growth of our organization. We value your unwavering support and trust tremendously and hope that it shall be reposed in us in the future for our journey forward.

The company has concluded its first right issue in the month of March 2023. The share was issued at a premium of Rs. 2/- per share. It is a great pleasure to inform you that the Company's shareholder base has increased from about 4400 to approximately 35000. This shows the confidence and awareness among the general public.

The financial year under review was little challenging for your Company for maintaining same level of turnover and profits. Occupancy remained low during the first quarter thereafter it has picked up and showing constantly upward trend. Given the tough time in the first quarter, the leadership had to take some cost saving decisions. Both clinical as well as non-clinical costs were reduced to make up for the lower revenues. All consultants and top vendors were renegotiated during the year at different points of time. To achieve further efficiencies in our manpower cost structure, the total headcount was appropriately optimized, which also resulted in substantial savings in our personnel costs during the year.

Despite such stringent cost controls, your Company faced a stiff challenge in maintaining the same level of profitability. During the year, your Company achieved Annual Revenue of Rs. 48.28 Crores as against Rs. 42.38 Crores in the previous financial year. Profit Before Tax was Rs. 7.42 Crores as compared to Rs.7.06 Crores in the previous Financial Year. Net Profit After Tax was Rs.5.26 Crores compared to Rs.5.20 Crores in the previous financial year.

Nevertheless, I am pleased to announce that your company has decided to offer free video consulting facility. Through this facility shareholders can consult with best doctors across specialty through online mode subject to availability.

Your hospital has continued to uphold its commitment towards patients. We assure you that we will continue to do our best for all our stakeholders in the year ahead. I thank you for your continued support and I am sure that we shall soon turn the tide, emerging stronger, more resilient and vibrant than ever before.

**With warm regards,**

Pandoo Naig  
Managing Director  
Family Care Hospitals Limited

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Mr. Pandoo Naig	Managing Director
Mr. Dhanajay Parikh	Non Executive Independent Director
Mr. Aneish Kumar	Non Executive Independent Director
Ms. Lucy Massey	Non Executive Non Independent Director
Mr. Suryakant Khare	Non Executive Non Independent Director
Mr. Pankaj Samani	Additional Non Executive Independent Director

### **AUDIT COMMITTEE**

Mr. Dhanajay Parikh	Chairman
Ms. Lucy Massey	Member
Mr. Pankaj Samani	Member

### **STAKEHOLDER RELATIONS COMMITTEE**

Mr. Aneish Kumar	Chairman
Mr. Dhananjay Parikh	Member
Ms. Lucy Massey	Member

### **NOMINATION AND REMUNERATION COMMITTEE**

Mr. Aneish Kumar	Chairperson
Mr. Dhananjay Parikh	Member
Ms. Lucy Massey	Member

### **RISK MANAGEMENT COMMITTEE**

Mr. Pandoo Naig	Chairman
Mr. Dhananjay Parikh	Member
Ms. Lucy Massey	Member



**BANKERS**

Indian Bank  
HDFC Bank Limited

**STATUTORY AUDITORS**

M/s. S. M. Gupta and Co.  
Chartered Accountants  
Secretary

**INTERNAL AUDITORS**

M/s. Navin Podar & Co. 1  
Chartered Accountants

**SECRETARIAL AUDITOR**

M/s. Ajay Kumar & Co.  
Practising Company

**CHIEF EXECUTIVE OFFICER**

Dr. Gautam Deshpande

**CHIEF FINANCIAL OFFICER**

Mr. Amit Tyagi

**COMPANY SECRETARY**

Ms. Mohini Waghade

**REGISTRAR AND SHARE TRANSFER AGENTS**

**Purva Sharegistry (India) Private Limited**

Unit no. 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai 400011.  
<http://www.purvashare.com/>  
Tel: 91-22-2301 6761/8261 Fax: 91-22-2301 2517 Email: support@purvashare.com

**REGISTERED OFFICE**

**FAMILY CARE HOSPITALS LIMITED**

CIN: L93000MH1994PLC080842

A - 357, Road No. 26, Wagle Industrial Estate, MIDC, Thane (West), Thane 400604.

Web site: [www.scandent.in](http://www.scandent.in) Email id: [cs@scandent.in](mailto:cs@scandent.in) Tel No.: 022-25833205

**SHARES LISTED AT**

BSE Limited

**DEPOSITORIES**

National Securities Depository Limited (Designated Depository)  
Central Depository Services (India) Limited

NOTICE IS HEREBY GIVEN THAT THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF FAMILY CARE HOSPITALS LIMITED (FORMERLY KNOWN AS SCANDENT IMAGING LIMITED (CIN: L93000MH1994PLC080842) WILL BE HELD ON FRIDAY, 29<sup>TH</sup> SEPTEMBER, 2023 AT 12.00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

**1. ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with Report of the Board of Directors and Auditors thereon for the financial year ended March 31, 2023.

**2. APPOINTMENT OF A DIRECTOR:**

To appoint a Director in place of Ms. Lucy Massey (DIN 09424796), who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS:**

**3. SUB-DIVISION OF FACE VALUE OF EQUITY SHARES OF THE COMPANY FROM RS. 10/- (RUPEES TEN ONLY) EACH TO RE. 1/- (RUPEE ONE) EACH**

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013 (‘the Act’) and Rules framed thereunder including the statutory modifications thereto and re-enactments thereof for the time being in force and the provisions of Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules, regulations, circulars, notifications etc. issued thereunder, subject to such approvals and consents from appropriate authorities, the consent of the Members of the Company be and is hereby accorded for sub-division of each equity share of face value of Rs. 10/- (Rupees Ten Only) into face value of Re. 1/- (Rupee One Only) each.

**RESOLVED FURTHER THAT** pursuant to the split/sub-division of face value of equity shares of the Company, all the issued, subscribed and paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company existing on the record date to be fixed by the Board of Directors shall stand sub-divided into equity shares of face value of Re. 1/- (Rupee One only) each fully paid up, shall rank pari-passu in all respects with the existing fully paid equity share of 10/- each of the company and shall be entitled to participate in full dividend to be declared after sub-divided Equity shares are allotted.

**RESOLVED FURTHER THAT** upon Sub-Division of face value of Equity Shares, as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the nominal value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically

cancelled and be of no effect on and from the “Record Date” to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the Equity Shares / opt to receive the sub-divided Equity Shares in dematerialized form, the subdivided Equity Shares of nominal value of Re. 1/- (Rupee One only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing Equity Shares of the Company”.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and, to give effect to the aforesaid resolution including but not limited to fixing of the record date as per the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto and such other applicable provisions/ enactments and amendments from time to time, execution of all necessary documents with the Stock Exchanges and the Depositories and/or any other relevant statutory authority, if any, cancellation or rectification of the existing physical share certificates in lieu of the old certificates and to settle any question or difficulty that may arise with regard to the split/subdivision of the Equity Shares as aforesaid or for any matters connected therewith or incidental thereto and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company”

#### **4. ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including statutory modification (s) or enactment (s) thereof, for the time being in force), subject to such approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to alter and substitute the existing clause V of the Memorandum of Association of the Company with the following new Clause V:

**V. “The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crore only) divided into 75,00,00,000 (Seventy Five Crore) equity shares of Rs. 1/- (Rupees One only) each.”**

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to give such directions, as may in their absolute direction deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities, to appoint legal representatives, advocates, attorneys, including to settle any questions, doubts or difficulties that may arise in this respect without

requiring to obtain any further approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and or matters connected therewith or incidental thereto expressly by the authority of this resolution.”

**5. APPOINTMENT OF MR. PANKAJ RAMESH SAMANI (DIN: 06799990) AS INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions**:

“**RESOLVED THAT** Mr. Pankaj Ramesh Samani (DIN : 06799990) who was appointed by the Board of Directors as an Additional Director (Non-Executive & Independent) with effect from 11<sup>th</sup> August 2023 who holds office upto the date of this Annual General Meeting in terms of Section of the Companies Act on section 161(1) of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 11<sup>th</sup> August 2023.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient and desirable for the purpose of giving effect to this resolution.”

**6. TO MAKE LOANS, INVESTMENTS, GIVE GUARANTEE & PROVIDE SECURITY IN EXCESS OF THE LIMIT PRESCRIBED UNDER SECTION 186**

To consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), and in suppression of all the earlier resolutions passed in this regard, if any, the Approval of the Members of the Company be and is hereby accorded to the Board to (a) give any loan to

body corporate(s) / Person(s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / Person(s); and (c) to acquire by way of Subscription, purchase or otherwise, securities of any body-corporate from time to time in one or more tranches as the board of directors as in their absolute discretion deem beneficial in the interest of the company, for an amount not exceeding INR 200,00,00,000/- (INR Two hundred Crore only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** anyone director of the Company be and is hereby authorised to file the prescribed form & documents with the Registrar of Companies, and take all necessary action in the matter.

## **7. TO APPROVE THE BORROWING LIMIT OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 100,00,00,000/- (INR One Hundred Crore only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

## **8. TO SELL, LEASE OTHERWISE DISPOSE OF THE ASSET OF THE COMPANY/CREATION OF CHARGE ON THE ASSETS:**

To consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of section 180 (1) (a) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions if any consent of the shareholders be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board (hereinafter referred to as “the Board”) to sell, mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on such terms and conditions at such time (s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding 100,00,00,000/- (INR One Hundred Crore only) at any point of time.

**“RESOLVED FURTHER THAT** the Board be and are hereby severally authorised to finalise with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and / or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.

## 9. TO APPROVE THE RELATED PARTY TRANSACTIONS.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company for the following transaction(s) related to purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc. proposed to be entered into by the company with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 100 Crores for the Financial Year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to approve such transactions on case to case basis within the approved limit and do all such acts, deeds, matters and things as may be necessary to give effect to the foregoing resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**For and on behalf of Family Care Hospitals Limited**

**Sd/-**

**Pandoo Naig**  
**Managing Director**  
**DIN: 00158221**

**Regd. Off:**  
**A-357, Road No. 26,**  
**Wagle Industrial Estate,**  
**MIDC,**  
**Thane (West) - 400604,**  
**Maharashtra, India**  
**Website: www.scandent.in**

**Email: cs@scandent.in**  
**Tele Ph: 022-25833205**

**Date: 4<sup>th</sup> September 2023**

**Place: Thane**

**NOTES:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated 13th January, 2021 and SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [cs@scandent.in](mailto:cs@scandent.in). The Notice can also be accessed from the websites of the Stock Exchange BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA

Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- 1) **Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- 2) **Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
  - (i) The voting period begins on 26<sup>th</sup> September, 2023 (09.00 A.M. IST) and ends on 28<sup>th</sup> September, 2023 (05.00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 22<sup>nd</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with



Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e- Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-</li> </ol>

	<p>Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on “Shareholders” module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
Dividend Bank Details  OR  Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant Family Care Hospitals Limited on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@scandent.in](mailto:cs@scandent.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in

their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e- Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing,



25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East),  
Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800  
22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the Notice convening the 16<sup>th</sup> AGM to be held on **FRIDAY, SEPTEMBER 29, 2023 AT 12.00 P.M.:**

**ITEM NO. 3 & 4**

In order to improve the liquidity of Company's Share and to make it more affordable for small investors and also to broaden the base of small investors, the Board of directors of the Company in meeting held on 20th April, 2023 has recommended to sub-divided (split) Company's 1(One) Equity share of face value of Rs. 10/- (rupees Ten Only) each into 10 (Ten) Equity Shares of Face Value of Rs. 1/- (Rupees One Only) each subject to the approval of members.

The Record date for the aforesaid sub-division of the equity shares shall be fixed by the Board of Directors.

Upon approval of shareholder for the sub-division of equity shares, in case the equity shares are held in physical form, the old share certificates of face value of Rs. 10/- each will stand cancelled on the record date and the new share certificate(s) of nominal value of Rs. 1/- each, fully paid up, will be dispatched to the shareholders, in case the equity shares are in dematerialised form, the sub-divided equity shares will be directly credited to the shareholder's demat account on record date, in lieu of their existing equity shares.

The aforesaid Sub-division of equity shares of face value requires amendment to the existing Clause V 'Capital Clause' of the Memorandum of Association of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 & 4 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

The Board of Directors recommends the resolutions as set out in Item No. 3 & 4 of this notice to be passed as Ordinary Resolution.

**ITEM NO. 5**

The Board of Directors of the Company had appointed Mr. Pankaj Ramesh Samani (DIN: 06799990) as an Additional Director in the capacity of Independent Director of the Company with effect from 11<sup>th</sup> August 2023. In accordance with the provisions of Section 161 of

Companies Act, 2013, Mr. Pankaj Samani shall hold office up to the date of the forthcoming Annual General Meeting.

In terms of Regulation 17(1C) of the SEBI (LODR), Regulations, 2015, a listed entity shall ensure that the approval of the shareholders for the appointment/re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment/reappointment, whichever is earlier.



Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 11<sup>th</sup> August 2023 approved the appointment of Mr. Pankaj Samani as an Independent Director with effect from 11<sup>th</sup> August 2023 for a term up to five consecutive years, subject to the approval of the shareholders, based on his skills, experience, knowledge and positive outcome of performance evaluation.

The Company has received a declaration from Mr. Pankaj Samani confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Pankaj Samani to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Pankaj Samani fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his Appointment as an Independent Director of the Company and is independent of the Management.

The resolution seeks the approval of members for the appointment of Mr. Pankaj Samani as an Independent director of the Company, pursuant to applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives except Mr. Pankaj Samani is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

The Board of Directors of your Company, therefore, recommend the Resolution set out in item No. 5 of this Notice for the approval of the Members by way of passing a Ordinary Resolution.

Additional information in respect of Mr. Pankaj Samani and Brief Profile, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given as part of Annexure A to this Notice.

#### **ITEM NO.6**

The Board Members of the Company at their Meeting held on 20<sup>th</sup> April 2023 had passed a resolution authorizing the Company to give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate up to the limit of Rs 200,00,00,000/- (INR Two hundred Crore only).

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

This proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company as Special Resolution.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution mentioned at Item No. 6 of the Notice.

#### **ITEM NO. 7**

The Board Members of the Company at their Meeting held on 20<sup>th</sup> April 2023 had passed a resolution authorizing the Company to borrow from time to time as they may think fit, any sum or sums of money not exceeding Rs. 100,00,00,000/- (INR One Hundred Crore only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Members in a general meeting, by means of a Special Resolution, borrow money(ies) where the money to be borrowed, together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up share capital, free reserves and securities premium.

In contemplation of business expansion and in order to fulfill the loan disbursements in the future, the Board may have to resort to multiple financing alternatives, the amount of which is expected to exceed the approved existing borrowing limit of Rs.100 Crores (Rupees One Hundred Crores only).

As per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions set out at item No. 7 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 7 of the accompanying Notice.

#### **ITEM NO. 8**

The Board Members of the Company at their Meeting held on 20<sup>th</sup> April 2023 had passed a resolution authorizing the Company to sell, mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on such terms and conditions at such time (s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 100 Crores (Rupees One Hundred Crore only) at any point of time.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way except Company concerned or interested, financially or otherwise in the resolutions set out at Item No. 8 of the accompanying Notice.

#### **ITEM NO. 9**

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with the related parties as mentioned under the Companies Act, 2013 is expected to be around Rs. 100 Crores during the financial year 2022-23.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with the related parties as mentioned under the Companies Act, 2013 in the Financial Year 2022-23.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution except Mr. Pandoo Prabhakar Naig, Managing Director and Mr. Gautam Mohan Deshpande, CEO.

The Board of Directors recommends passing of the resolution as set out at item no. 9 of this Notice as an Ordinary Resolution.

**For and on behalf of Family Care Hospitals Limited**

Sd/-

**Regd. Off:  
A-357, Road No. 26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) - 400604,  
Maharashtra, India  
Website: [www.scandent.in](http://www.scandent.in)**

**Pandoo Naig  
Managing Director**

**DIN: 00158221**

**Email: [cs@scandent.in](mailto:cs@scandent.in)  
Tele Ph: 022-25833205**

**Date: 4<sup>th</sup> September 2023  
Place: Thane**

**Details of the Directors seeking Appointment/Re-appointment at the Annual General Meeting Scheduled to be held on Friday, September 29, 2023 (Pursuant to Regulation 36(3) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015:**

<b>Name of the Directors</b>	<b>Ms. Lucy Massey</b>	<b>Mr. Pankaj Ramesh Samani</b>
DIN	09424796	06799990
Date of Birth Age	04/08/1975 48 Years	01/02/1975 48 Years
Date of Appointment	November 08, 2021	August 11, 2023
Relationship with the Directors and Key Managerial Personnel	Nil	Nil
Expertise in specific Functional Area	<p>Ms. Lucy Massey is an advocate having completed her Bachelor of Legal Science &amp; Bachelor of Legislative Law from Government Law College, Mumbai.</p> <p>She has also completed her Masters Laws from University of Mumbai. She has adequate years of experience in legal field and has also appeared before courts as counsel and argued bails and final hearings in various cases.</p>	<p>Mr. Pankaj is at the forefront of a cohort of High Net Worth (HNI) investors in southern Maharashtra. His primary focus is on driving high-growth ventures, and he has been instrumental in leading a series of investments in locally established start-ups and scaleups, guiding them at every stage of their entrepreneurial journey.</p> <p>With an extensive background in refining business models and structuring financial deals, he enhances the effectiveness and rapidity of growth for the companies within his portfolio.</p> <p>Leveraging his network and affiliations within both the institutional investor sphere and the broader industry universe, Mr. Pankaj introduces innovation, capital infusion, and fresh business opportunities to the organizations.</p>
Qualification	Advocate	Graduation in Electronics Engineering MBA, Southampton University, UK
Board Membership	Nil	Nil

<b>Name of the Directors</b>	<b>Ms. Lucy Massey</b>	<b>Mr. Pankaj Ramesh Samani</b>
of other Listed Companies as on 31 <sup>st</sup> March, 2023		
<b>Chairman /Member of the Committee of the Board of Directors of other Listed Companies as on March 31, 2023</b>		
Audit Committee	Nil	Nil
Nomination And Remuneration Committee	Nil	Nil
Stakeholder's Relationship Committee	Nil	Nil
Risk Management Committee	Nil	Nil
Number of shares held in Company as on March 31, 2023	Nil	Nil

## BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 29<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2023.

### 1. FINANCIAL RESULTS AND HIGHLIGHTS:

The Financial performance of the Company for the year ended March 31, 2023 is summarized below:

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Revenue from Operations	4,729.69	4206.52
Other Income	98.59	31.33
<b>Total</b>	<b>4828.29</b>	<b>4237.85</b>
<b>Expenditure</b>		
Purchase of stock in trade	1,486.99	1449.56
Change in inventory	(10.09)	15.08
Employee Benefit Expenses	374.14	371.98
Finance Costs	48.65	42.68
Depreciation	140.94	143.70
Other Expenses	2,045.78	1508.49
<b>Total</b>	<b>4086.40</b>	<b>3531.49</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>	<b>741.89</b>	<b>706.36</b>
Exceptional items - Discount on Issue of Equity Shares	-	-
extraordinary items	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>741.89</b>	<b>706.36</b>
Tax Expense		
1. Current Year Tax	192.89	186.48
2. Short provisions for tax of earlier years		
3. Deferred tax	23.28	
<b>Profit/ (Loss) after Tax</b>	<b>525.72</b>	<b>519.88</b>
<b>Total Other Comprehensive income for the year</b>	<b>1.49</b>	<b>(3.12)</b>
<b>Total Comprehensive income / (loss) for the year</b>	<b>527.22</b>	<b>516.76</b>
Basic EPS	1.64	1.62
Diluted EPS	1.56	1.62

**2. INDIAN ACCOUNTING STANDARD:**

The Financial Statements for the financial year ended March 31, 2023, forming part of this Annual Report, have been prepared in accordance with Ind AS.

**3. COMPANY'S PERFORMANCE:**

The Company's total revenue has increased from Rs. 4237.85 in 2021-22 to Rs. 4828.29 lakh in 2022-23 to registering growth of 13.93%. The profit after tax for the year increased to Rs. 525.72 Lakhs as compared to Rs. 519.88 Lakhs in the previous year.

There has been no change in the nature of business of the Company during the year under review. Performance of the Company has also been discussed in detail in the 'Management Discussion and Analysis Report' forming part of this Annual Report.

**4. DIVIDEND:**

During the year Company has announced Interim Dividend on 28.11.2022.

**5. TRANSFER TO RESERVES:**

No amount is proposed to be transferred to the General Reserves of the Company out of the profits for the year.

**6. SUBSIDIARY:**

During the year under review the Company does not have any Subsidiary Company.

**7. CHANGES IN SHARE CAPITAL, IF ANY:**

During the year, under Review, Authorised Capital of the Company increase to Rs. 75,00,00,000/- (7,50,00,000 Equity Shares of ₹ 10/- each) to Rs. 33,50,00,000/- (3,35,00,000 Equity Shares of ₹ 10/- each)

Company has issued shares by way of Right Issue. Paid capital of the Company increased to Rs. 54,01,47,740/- (5,40,14,774 Equity Shares of ₹ 10/- each fully paid up from Rs. 32,10,00,000 (3,21,00,000 Equity Shares of ₹ 10/- each fully paid up)

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, all the Independent Directors have furnished Declaration of Independence stating that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

The changes made in the composition of board from the period April 1, 2022 to March 31, 2023:

Sr. No.	Name of the Director	Designation	Date of appointment	Date of cessation/expiry of term
1.	Mr. Aneish Kumaran Kumar	Non Executive Independent Director	16/08/2022	
2.	Ms. Suryakant Laxman Khare	Non Executive Non-Independent Director	20/08/2022	-
3.	Vaishali Sood Sharma	Non Executive Independent Director	-	29/06/2022
4.	Rajeev Singh	Non Executive Non-Independent Director	-	29/06/2022
5.	Ms. Sapna Kamaldas Vaishnav	Company Secretary and Compliance Officer	09/07/2022	14/12/2022

In accordance with the provision of Section 178 and other applicable provisions of the Act and SEBI Listing Regulations, if any, the Nomination and Remuneration Committee has considered and recommended the above appointments/re-appointments to the Board of Directors and Key Managerial Personnel of the Company. A brief resume and other details of all the Directors seeking appointment/re-appointment are provided in the Notice of AGM.

Pursuant to the provisions of Section 152 of the Act, Mr. Pandoo Naig, Managing Director retires by rotation as Director at the ensuing AGM and being eligible, offers herself for re-appointment. The Board recommends his re-appointment.

In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

Name	Designation of KMP
Mr. Pandoo Naig	Managing Director
Dr. Gautam Deshpande	Chief Executive Officer
Mr. Amit Tyagi	Chief Financial Officer
Ms. Mohini Waghade	Company Secretary (Appointed on 11/08/2023)

#### 9. COMMITTEES OF THE BOARD:

The Company's Board has the following committees;



1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee

Details of terms of reference of the Committees, Committee membership and attendance at meetings of the Committees are provided in the Corporate Governance report.

**10. PUBLIC DEPOSITS:**

During the financial year 2022-23, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**11. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans given and investments made during the financial year under Section 186 of the Companies Act, 2013 are given at Notes forming part of the Financial Statements. During the financial year, the Company has neither provided any securities nor provided corporate guarantees for loans availed by the others.

**12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its operations in future.

**13. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Corporate Social Responsibility is an integral part of the Company's ethos and policy and it has been pursuing this on a sustained basis. The Company had a Net Profit of more than Rs. 5 crore in the Financial Year 2021-22, hence the provisions of Section 135 of the Companies Act, 2013, at some extent applicable to the Company for the Financial Year 2022-23.

The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole, but due to the contingencies in Businesses and unacquaintance of sources of CSR Expenditure, the Company spend Rs. 12,33,180/- (spent after end of financial year but before reporting date of Board Report) out of which Rs. 3,82,921/- is related to the previous year unspent amount. Annexure relating to the same is attached as "Annexure 1".

**14. EXTRACT OF ANNUAL RETURN:**

As per the provisions of section 92(3) read with section 134(3)(a) of the Act, Annual Return for the Financial Year ended on March 31, 2023, is available on the website of the Company i.e. [www.scandent.in](http://www.scandent.in).

**15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All related party transactions that were entered into by the Company during the financial year were in ordinary course of business and at arm's length basis. Also, there were related party transactions which could be considered material in accordance with the Policy of the Company on materiality of related party transactions.

All related party transactions are being reviewed and placed before the Audit Committee from time to time for their approval and also been taken on record by the Board.

The information relating to related party transactions is set out in the "Annexure 2" to this Report.

Policy on dealing with related party transactions, is available on the Company's website at <http://www.scandent.in/related-party-policy.pdf>

**16. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

A Report on Corporate Governance along with a Certificate from Practicing Company Secretary confirming the compliance of the conditions of Corporate Governance and Management Discussion and Analysis Report forms part of this Annual Report.

**17. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

There are no material changes and commitments between the end of the financial year of the Company and as on the date of this report which can affect the financial position of the Company.

**18. NUMBER OF MEETINGS OF THE BOARD:**

There were Seven (7) meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

**19. RETIREMENT BY ROTATION:**

Ms. Lucy Massey (DIN 09424796), retires by rotation at the ensuing Annual General Meeting, and being eligible offers herself for re-appointment.

20. **DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

Your Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management Personnel.

The appointment of Directors is made pursuant to the recommendation of Nomination and Remuneration Committee ('NRC'). Approval of shareholders for payment of remuneration to Wholetime Directors is sought, from time to time.

The remuneration of Non-Executive Directors comprises of sitting fees in accordance with the provisions of Companies Act, 2013 incurred in connection with attending the Board meetings, Committee meetings, General meetings and in relation to the business of the Company. During the year under review, the Company has not paid any commission to the Non-Executive Directors.

A brief of the Remuneration Policy on appointment and remuneration of Directors, KMP and Senior Management is provided in the Report on Corporate Governance forming part of this Annual Report. Further, the Policy is available on the website of the Company and the web link thereto is <http://www.scandent.in/nominationpolicy.pdf>

NRC have also formulated criteria for determining qualifications, positive attributes and independence of a director and the same have been provided in the Report on Corporate Governance forming part of this Annual Report.

The information required under Section 197 of the Companies Act, 2013 read with Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in "Annexure 3" to this Report.

21. **DECLARATION OF INDEPENDENCE:**

The Company has received necessary declaration from each Independent Director under section 149 (7) of the Act that he / she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations.

22. **BOARD EVALUATION:**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board of Directors has carried out an annual evaluation of its own performance, Committees and Individual Directors pursuant to provision of the Act and the Corporate Governance requirement as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation, 2015").

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the Board composition, structure of the board process, information and functioning, etc.

The Board also carried annual performance evaluation of the working of its Audit, Nomination and Remuneration Committee, Risk Management Committee as well as Stakeholder Relationship Committee. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors.

In a separate meeting of the Independent Director, performance of non-independent Director, performance of Board and performance of the chairman was evaluated, taking in to account the view of Executive Director and Non Executive Director. Performance evaluation of Independent Director was done by the entire Board, excluding the Independent Director being evaluated.

### **Separate Meeting of the Independent Directors**

The Independent Directors held a Meeting on March 29, 2023, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at such meeting and at the Meeting they have:

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Present Independent Directors holds a unanimous opinion that the Non-Independent Directors bring to the Board constructive knowledge in their respective field. All the Directors effectively participate and interact in the Meeting. The information flow between the Company's Management and the Board is satisfactory.

### **Training of Independent Directors**

The Company shall provide regular training to independent directors to update them with the regulatory changes and their roles and responsibility in view thereof.

## **23. STATUTORY AUDITORS AND AUDITOR REPORT:**

M/s. S. M. Gupta and Co, Chartered Accountants (Firm Registration No. 310015E), was appointed as Statutory Auditors of your Company at the Annual General Meeting ("AGM") held on 30<sup>th</sup> November, 2021 for a term of five consecutive years until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2026.

The Board places on record its sincere appreciation for the services rendered by M/s. M. B. Agrawal & Co. during their tenure as Statutory Auditors of the Company. The Board of Directors of the Company at their meeting held on August 13, 2021, based on the recommendation of the Audit Committee, recommended appointment of M/s. S. M. Gupta and Co, Chartered Accountants, (Firm Registration No. 310015E) as the Statutory Auditors of the Company to hold office from the conclusion of this

27<sup>th</sup> Annual General Meeting till the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company, subject to compliance of the various provisions of Companies Act, 2013.

M/s. S. M. Gupta and Co. has expressed its willingness to be appointed as the Statutory Auditors of the Company and also confirmed its eligibility in compliance with the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013.

Management reply on Statutory Audit Report containing any qualification, reservation or adverse remarks- Auditor's opinion accepted and noted. The Company has not made any provision for the arrear of rent. As the decision of the Court is still awaited and the company is of the view the decision will come in the favour of Company. However the same is provided in the notes to accounts.

**24. SECRETARIAL AUDITOR:**

Mr. Ajay Kumar of Ajay Kumar & Co., Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rule made thereunder. The detailed report on the Secretarial Audit is appended as an "Annexure - 4" to this Report. The comments referred to in the report of the Secretarial auditor are self-explanatory.

**25. COST AUDITORS:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable to the Company for the FY 2022-23.

**26. INTERNAL CONTROL:**

The Board ensures the effectiveness of the Company's system of internal controls including financial, operational and compliance control and risk management controls and same is subject to review periodically by the Board of Directors and M/s. Navin Podar & Co., Chartered accountants, Internal Auditors of the Company for its effectiveness. The control measures adopted by the company have been found to be effective and adequate to the Company's requirement.

**27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has zero tolerance for sexual harassment at the work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Summary of sexual harassment issues raised attended and dispensed during financial year 2023:

- No. of complaints received: 0

- No. of complaints disposed off: 0
- No. of cases pending for more than 90 days: Nil

**28. LISTING OF EQUITY SHARES:**

Pursuant to the provisions of Listing Agreement with the Stock Exchanges, the Company declares that the Equity Shares of the Company are listed at the BSE Limited.

The Company confirms that it has paid Annual Listing Fees due to BSE Limited up to the Financial Year – 2022-23.

**29. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, the board of Director, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for year under review;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating efficiently.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**30. SECRETARIAL STANDARDS:**

The Company complies with all applicable secretarial standards.

**31. RISK MANAGEMENT:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

In Line with the regulatory requirement, the Company has constituted a Risk Management Committee to oversee the risk management. The details of the Committee along with its charter are set out in the Corporate Governance Report forming part of this Report. The Risk Management Policy is also posted on the website of the Company.

**32. VIGIL MECHANISM/WHISTLE BLOWER:**

Your Company is committed to highest standards of ethical, moral and legal business conduct. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and under Regulation 22 of SEBI Listing Regulations 2015, for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link:

<http://www.scandent.in/whistle-blower-policy.pdf>

The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

**33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGOINGS:**

The particulars as prescribed under sub- section (3) (m) of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 are hereunder:

**a) conservation of energy**

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

**(b) Technology absorption**

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL

(iv)	the expenditure incurred on Research and Development	NIL
------	--	-----

**(c) Foreign Exchange earning & outgoings**

	For Year Ended 31 <sup>st</sup> March 2023 (Rupees)	For Year Ended 31 <sup>st</sup> March 2022 (Rupees)
<b>Expenditure-</b>		
Foreign Travel	NIL	NIL
Freight Forwarding Expenses	NIL	NIL
<b>Income-</b>		
Commission and other income	NIL	NIL

**34. FRAUDS:**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Directors' Report.

**35. CAUTIONARY STATEMENT:**

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic.

**36. ACKNOWLEDGEMENTS:**

The Board expresses its gratitude and appreciates the assistance and co-operation received from the Banks, Government Authorities, Customers, Shareholders and other Stakeholders during the year under review.

**For and on behalf of the Board of Directors  
Family Care Hospitals Limited**

**Reg off:**

**Plot No. A357, Road No. 26,  
Wagle Industrial Estate, MIDC  
Thane (West), Thane - 400604.  
CIN: L93000MH1994PLC080842  
Email: cs@scandent.in**

**Website: www.scandent.in**

**Tele Ph: 022-25833205**

**Date: 4<sup>th</sup> September 2023**

**Place: Thane**

**Sd/-  
Pandoo Naig  
Managing Director  
DIN: 00158221**

**Sd/-  
Lucy Massey  
Director  
DIN: 09424796**



## Annexure 1

ANNEXURE TO BOARD'S REPORT  
**Annual Report on Corporate Social Responsibility ("CSR")**  
**[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]**

**1) Brief outline on CSR policy of the Company:**

We aspire for an inclusive social transformation of the rural communities we serve by nurturing and creating opportunities for sustainable livelihoods for them.

The Company's Corporate Social Responsibility (CSR) Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large including but not limited to health-care, education, etc. The CSR Policy of the Company outlines the approach and direction given by the Board of Directors of the Company taking into account the recommendations of its CSR Committee and guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual action plan. The Company would carry out its CSR activities with the objective of overall National and Community Development taking into account the legal provisions contained in Section 135 and Schedule VII of the Companies Act, 2013 and the rules made thereunder. Focus would also be placed on lives, living and livelihood. The process for implementation of CSR programs involves identification of programs based on proposals received through various channels, assessment of the project in terms of funding required, overall scope and area of implementation, due diligence of implementation agency and recommendation to the Board. If found appropriate, Board/person is authorized to approve the proposal and amount of expenditure to be incurred on the same within the overall limit approved by the Board.

**2) Composition of CSR Committee:**

The constitution of CSR Committee is not applicable vide MCA Circular No. 29 of 2020 effective from 22<sup>nd</sup> January, 2021 if the CSR Spending does not exceed fifty lakh rupees.

**3) Web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

The composition of CSR, CSR Policy and CSR projects approved by the Board can be accessed on the website at the following link - <http://www.scandent.in/policies.html>

**4) Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable (N.A.)

- 5) Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No.	Financial year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2021-22	Nil	Nil
2.	2022-23	Nil	Nil
	<b>Total</b>	-	-

- 6) Average net profit of the Company as per Section 135(5): Rs. 4,25,12,966/-

- Two percent of average net profit of the Company as per Section 135(5): 8,50,259/-
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 3,82,921
- Amount required to be set-off for the financial year, if any: Nil
- Total CSR obligation for the financial year (7a+7b-7c): Rs. 12,33,180/-

CSR amount spent or unspent for the financial year: Rs. 12,33,180/- (spent after end of financial year but before reporting date of Board Report)

Total amount spent for the financial year (in Rs)	Amount Unspent (in Rs)				
	Total amount transferred to Unspent CSR Account as		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,33,180/-	-	-	-	-	-

- a) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the project	Item from the list of activities in Schedule VII to	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in `)	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency

				State	District					Name	CSR registration
1.	promoting health care	Item (i)	Yes	Maharashtra	Mumbai / Thane		12,33,180	-	-	Direct	

a) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (in `)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementation	
				State	District			Name	CSR registration number
N.A.									

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: Nil

d) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 12,33,180/-

e) Excess amount for set-off, if any

Sr. No.	Particulars	Amount (in Rs.)
i.	Two percent of average net profit of the company as per Section 135(5)	8,50,259/-
ii.	Total amount spent for the financial year	12,33,180/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	N.A.
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3,82,921/-
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

9) a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial years (in Rs `)
				Name of the Fund	Amount (in Rs `)	Date of transfer	
1.	FY20	Nil	Nil	Nil	Nil	N.A.	Nil
2.	FY21	Nil	Nil	Nil	Nil	N.A.	Nil
3.	FY22	Nil	Nil	Nil	Nil	N.A.	3,82,921/- spent during after FY 2022-23

**b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs `)	Amount spent on the project in the reporting Financial year (in Rs `)	Cumulative amount spent at the end of reporting financial year (in Rs `)	Status of the project-completed/ongoing
1	tem (i) of Schedule VII	promoting health care	2023-24	3 months	3,82,921/-	3,82,921/- Amount spent after the end of financial year but before the reporting date of Board Report	12,33,180/-	Completed

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(1)	(2)	(3)	(4)	(5)
Project ID	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (in Rs.)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
N.A.				

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) – The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole, but due to the contingencies in Businesses and unacquaintance of sources of CSR Expenditure, the Company could not spend Rs. 3,82,921 + Rs. 8,50,259/- in CSR Initiatives.

Though Company spent Rs. 3,82,921 + Rs. 8,50,259/- after the end of financial year but before the reporting date of Board Report.

For and on behalf of the Board of Directors  
Family Care Hospitals Limited

Reg off:

Plot No. A357, Road No. 26,  
Wagle Industrial Estate, MIDC  
Thane (West), Thane - 400604.  
CIN: L93000MH1994PLC080842  
Email: cs@scandent.in  
Website: www.scandent.in  
Tele Ph: 022 41842345

Sd/-  
Pandoo Naig  
Managing Director  
DIN: 00158221

Sd/-  
Lucy Massey  
Director  
DIN: 09424796

Date: 4<sup>th</sup> September 2023

Place: Thane

**Annexure 2**

**Form No. AOC-2**

***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related parties & Nature of Relationship	Nature of contracts/Arrangement /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advance, if any: (in Rs.)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name(s) of the related parties & Nature of Relationship	Nature of contracts/Arrangement /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any: (in Lac)
1.	Onelife Capital Advisors Limited  (Companies in which Relative of Key Management Personnel having significant influence)	Interest Received	Ongoing	As agreed between parties	20/04/2023	71.04
2.	Onelife Capital Advisors Limited  (Companies in which Relative of Key Management Personnel having significant influence)	Loan Given	Ongoing	As agreed between parties	20/04/2023	570.74
3.	Onelife Capital Advisors Limited	Loan Received Back	Ongoing	As agreed between	20/04/2023	813.95

	(Companies in which Relative of Key Management Personnel having significant influence)			parties		
4.	Gautam Deshpande (CEO)	Excess payment received adjustable against future expenses & payment borne by the Company	Ongoing	As agreed between parties	20/04/2023	93.37
5.	Gautam Deshpande (CEO)	Loan Repaid	Ongoing	As agreed between parties	20/04/2023	75.47
6.	Gautam Deshpande (CEO)	Remuneration	Ongoing	As agreed between parties	20/04/2023	18.00
7.	Soumya Deshpande (Relative of Managing Director & CEO)	Loan Taken	Ongoing	As agreed between parties	20/04/2023	4.30
8.	Soumya Deshpande (Sister of Managing Director)	Loan Repaid	Ongoing	As agreed between parties	20/04/2023	2.35
9.	Soumya Deshpande (Sister of Managing Director)	Remuneration	Ongoing	As agreed between parties	20/04/2023	18.00

**For and on behalf of the Board of Directors  
Family Care Hospitals Limited**

**Reg off:**

**Plot No. A357, Road No. 26,  
Wagle Industrial Estate, MIDC  
Thane (West), Thane - 400604.  
CIN: L93000MH1994PLC080842  
Email: cs@scandent.in  
Website: www.scandent.in  
Tele Ph: 022 41842345**

**Sd/-  
Pandoo Naig  
Managing Director  
DIN: 00158221**

**Sd/-  
Lucy Massey  
Director  
DIN: 09424796**

**Date: 4<sup>th</sup> September 2023**

**Place: Thane**

**Annexure- 3**

**Information required under Section 197 of the Companies Act, 2013 read with 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, are given below:**

***Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:***

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2022-2023, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2022-2023.

Sr. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Amit Tyagi	CFO	2.35	NIL
2	Dr. Gautam Deshpande	CEO	5.57	NIL
3	Mr. Pandoo Naig	Managing Director	Nil	NA
4	Sapna Vaishnav	Company Secretary	Nil	Nil

**Notes:**

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.
2. Median remuneration of the Company for all its employees is around Rupees 0.27 Lac for the financial year 2022-23.
3. The Non-Executive Directors of the Company are entitled for sitting fee. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.
  - ii. The percentage decrease in the median remuneration of Employees for the financial year is Nil.
  - iii. The Company has 103 permanent employees on the rolls of Company as on March 31, 2023.
  - iv. Average percentage decrease in the salaries of Employees including the managerial personnel in the financial year. The increase in the managerial



remuneration was Nil. The average increases every year is an outcome of Company's market competitiveness as against its peer group companies.

- v. **The key parameters for any variable component of remuneration:** Not applicable.
- vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- vii. **Particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:** Nil

**For and on behalf of the Board of Directors  
Family Care Hospitals Limited**

**Reg off:**

**Plot No. A357, Road No. 26,  
Wagle Industrial Estate, MIDC  
Thane (West), Thane- 400604.  
CIN:L93000MH1994PLC080842  
Email: cs@scandent.in  
Website: www.scandent.in  
Tele Ph: 022-25833205**

**Sd/-  
Pandoo Naig  
Managing Director  
DIN: 00158221**

**Sd/-  
Lucy Massey  
Director  
DIN: 09424796**

**Date: 4<sup>th</sup> September 2023  
Place: Thane**

**Annexure 4**

**Form No. MR- 3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,  
The Members  
Family Care Hospitals Limited  
(Formerly known as Scandent Imaging Limited)  
A-357, Road No. 26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) 400604.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Family Care Hospitals Limited (formerly known as Scandent Imaging Limited) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the Audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)** The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(Not applicable during the Audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable during the Audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the Audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the Audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Audit period)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**(vi) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY**

Following are the Specific Laws applicable to the Company:

1. Indian Stamp Act, 1899
2. Limitation Act, 1963
3. Indian Contract Act, 1872
4. Negotiable Instrument Act, 1881
5. Sale of Goods Act, 1930
6. National Green Tribunal Act, 2010
7. Information Technology Act, 2000
8. Energy Conservation Act, 2001
9. Electricity Act, 2003
10. Right to Information Act, 2005
11. Income Tax Act, 1961.
12. Chapter V of the Finance Act, 1994 (Service Tax)
13. Environment Protection Act, 1986

14. Labour Laws (Exemption From Furnishing Returns And Maintaining Registers By Certain Establishments) Act, 1988
15. General Clauses Act, 1897
16. The Sexual Harassment of Women Prohibition and Redressal) Act, 2013 and thereunder;

**(vii) OTHER LAWS APPLICABLE TO THE COMPANY**

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Mr. Aneish Kumaran Kumar was appointed as Independent Additional Director of the Company through Circular Resolution w.e.f 16.08.2022 to hold office till the conclusion of the ensuing General Meeting or 3 months from the date of appointment, whichever is earlier. He ceased to hold office of Independent Additional Director on 15.11.2022 on expiry of 3 months from the date of his appointment on 16.08.2022 as no general meeting was held during the said period of 3 months. However, Form DIR-12 has not been filed for his Cessation as Independent Additional Director on 15.11.2022. This is violation of Section 170 (2) of Companies Act, 2013 read with Rule 18 of Companies (Appointment and Qualifications of Directors) Rules, 2014.
2. The Company has not given intimation about approval of Boards Report for the year ended 31.03.2022 in Form MGT-14. This is violation of Section 117 (3) (g) read with Section 179(s)(g) of Companies Act, 2013.
3. The meeting of Board of Directors held on 13.02.2022 was concluded at 4:00 P.M. The outcome of said Board meeting was given to the Stock Exchange at 6:45 P.M. There is a delay of 2 hours 15 minutes. This is violation of Regulation 30 and Schedule III Para A clause a(h) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. There is delay in filing Compliance Certificate during the year under review under Regulation 74 (5) of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, the details of which are as under:

Sr. No.	For Quarter	Due Date of Disclosure	Actual Date disclosure	Number of days delayed

			Stock Exchange	
1	April- June	15.07.2022	22.07.2022	7 days
2	July- September	15.10.2022	17.10.2022	2 days
3	October- December	15.01.2022	Disclosure not given.	-

5. There is delay in filing disclosures within 24 hours Regulation 30 and Schedule III Para A of Securities and India (Listing Obligations and Disclosure Requirements) the details of which are as under:

Sr. No.	Particulars	Disclosure to Stock Exchange	Number of days delayed
1.	Resignation of Ms. Vaishali Sood Sharma as Independent Director w.e.f. 29.06.2022	06.07.2022	6 days
2.	Resignation of Mr. Rajeev Singh as Director w.e.f. 29.06.2022	12.07.2022	13 days
3.	Appointment of Mr. Aneish Kumaran Kumar as Additional Independent Director w.e.f 16.08.2022	27.10.2022	7 days
4.	Appointment of Mr. Suryakant Laxman Khare as Additional Director w.e.f. 20.08.2022	27.10.2022	67 days
5.	Appointment of Aneish Kumaran Kumar as Independent Director w.e.f 18.11.2022	22.11.2022	3 days
6.	Regularisation of Mr. Suryakant Laxman Khare as Director w.e.f 18.11.2022	22.11.2022	3 days
7.	Resignation of CS Sapna Vaishnav w.e.f. 14.12.2022	16.12.2022	1 day

**I further report that:**

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the directors at the meetings.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period:

- (i) Ms. Vaishali Sood Sharma has tendered resignation as Independent Director of the Company w.e.f 29.06.2022.
- (ii) Mr. Rajeev Singh has tendered resignation as Director of the Company w.e.f. 29.06.2022.
- (iii) Mr. Suryakant Laxman Khare was appointed as an Additional director of the Company through Circular Resolution w.e.f 20.08.2022 to hold office till the conclusion of the ensuing General Meeting or 3 months from the date of appointment, whichever is earlier. He was regularized as Director of the company in the Extra Ordinary General Meeting held on 18.11.2022 by passing Special Resolution.
- (iv) Mr. Aneish Kumaran Kumar was appointed as an Additional Independent Director of the Company through Circular Resolution w.e.f 1.6.08.2022 to hold office till the conclusion of the ensuing General Meeting or 3 months from the date of appointment, whichever is earlier. He ceased to hold office of Independent Additional Director on 15.11.2022 on expiry of 3 months from the date of his appointment on 16.08.2022 as no general meeting was held during the said period of 3 months.
- (v) Mr. Aneish Kumaran Kumar was appointed as Independent Director by passing Ordinary Resolution at the Extra Ordinary General Meeting held on 18.11.2022.
- (vi) The Company has changed its name from 'Scandent Imaging Limited' to 'Family Care Hospitals Limited' by passing Special Resolution at the Annual General Meeting held on 28.07.2022. The Company has received new Incorporation Certificate in the name of Family Care Hospitals Limited w.e.f. 05.09.2022.
- (vii) The Company has passed a Board Resolution at the Board meeting held on 29.06.2022 to create, offer and issue to the existing equity shareholders of the Company as on the record date such number of fully paid-up equity shares of Rs.10/- each of the Company for a such sum as may be determined by the Board

which in any case shall not exceed the Right issue by Rs. 49 Crores and on such other terms and conditions as may be mentioned in the draft Letter of Offer to be issued by the Company in respect of the rights Issue.

- (viii) The Company decided to issue 3,06,23,400 Equity Shares, fully paid up having Face Value of Rs. 10/- per right share and premium Rs. 6/- per right share. The issue ratio shall be 954 Equity Shares for Every 1000 Equity Shares each held by such eligible shareholders as on the record date. Total issue amount shall be Rs.48,99,74,400/-, subject to increase in the Authorised Share Capital of the Company.

### **I further report**

#### **Auditor's Responsibility**

- (i) The Audit has been conducted as per the applicable Auditing Standards issued by ICSI.
- (ii) The Auditor has obtained reasonable assurance about the statements prepared; documents and records maintained by the Company are free from misstatement.
- (iii) The Auditor has responsibility only to express an opinion on the evidences collected, information received and records maintained by the Company and given by the management.
- (iv) The Company has followed applicable laws, act, rules or regulations in maintaining their records, documents, statements while performing any corporate action.
- (v) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Sd/-

Date: 29<sup>th</sup> May, 2023

Place: Mumbai

(Ajay Kumar)

Ajay Kumar & Co.

FCS No. 3399

C.P. No. 2944

UDIN: F003399D000421036

PR No. 1119/2021

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**‘Annexure A’**

**To,**  
**The Members**  
**Family Care Hospitals Limited**  
**(Formerly known as Scandent Imaging Limited)**  
A-357, Road No. 26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) 400604.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Signature:

(Ajay Kumar)

Ajay Kumar & Co.

FCS No. 3399

C.P. No. 2944

UDIN: F003399C000514635

Date: 29<sup>th</sup> May, 2023

Place: Mumbai



## MANAGEMENT DISCUSSION AND ANALYSIS

### SECTION I – THE INDIAN HEALTHCARE ENVIRONMENT

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian healthcare industry has been growing according to the India Brand Equity Foundation The Indian hospital industry accounting for 80% of the total healthcare market is expected to touch US\$ 132 billion by 2023 growing at a CAGR of 16-17%.

In the Union Budget 2023-24, the government allocated Rs. 89,155 crore (US\$ 10.76 billion) to the Ministry of Health and Family Welfare (MoHFW). This is an increase of 13% over revised estimates for 2022-23. The Department of Health and Family Welfare has been allocated Rs 86,175 crore, which accounts for 97% of the Ministry's expenditure.

The Indian government is planning to introduce a credit incentive programme worth Rs. 500 billion (US\$ 6.8 billion) to boost the country's healthcare infrastructure.

After various events that unfolded due to COVID-19 pandemic, the Government of India has become more cognizant and is focusing on building a resilient and sustainable healthcare ecosystem. In line with this, the allocation of funds to the Department of Health and Family Welfare increase.

The industry is expected to see sustainable growth on the back of:

- Higher life expectancy
- Ageing population (50-55% of the population is expected to be above 45 years of age in the coming census)
- Increasing health consciousness and disposable incomes
- Improved customer convenience with increasing home-testing
- Greater awareness and interest in preventive diagnostics
- Ever-expanding specialized test menu

The market is highly fragmented, with almost half of it being catered by unorganised standalone centres, while hospital-based diagnostics centres account for 37%. Organized diagnostic chains such as Dental Imaging account for 17% of the total market. Of this 17%, the split between regional chains is 11% and national chains is 6%.

However, since the onset of COVID-19 pandemic, there has been a shift in the industry, with standalone centres increasingly losing market share to organized chains. With their superior quality of services, stronger infrastructure and certifications, people have been placing their trust in such well-known, organized chains.

The way patients interact with healthcare brands is evolving constantly with new developments and technological advancements. This rate of change was enhanced during the pandemic, with major changes taking place in how diagnostic tests are carried out. The B2C model is the most preferred model and is attractive to diagnostic players too.

However, it requires substantial investment in brand building and sustainability. In the B2C segment, samples are collected either through direct patient walk-ins into their clinical labs and patient collection centers or through home collections. The quality of service, in tandem with the quality of diagnostics is of utmost importance. The Company during the year has ensured the highest standards of testing and unparalleled service to patients. The integration

of technology into the business model has been seamless and provides patients with the best quality diagnostics from the comforts of their homes and at the tip of their fingers. Home collections also picked up during the year, especially during the second wave.

The B2B model has also been leveraged to enter newer geographies and non-core markets. It allows for rapid increase in volumes through samples collected from hospitals, nursing homes and other such establishments. The Company offers free unlimited OPD and inhouse pathology test, 50% off on the special pathology test. Various others discount are available to the member of the hospital who has taken one or other kind of plans.

Diagnostics has become an even more integral part of healthcare in the Indian context and the scope of growth, especially for organized, branded players is huge. Many factors such as the country's changing demographics, increasing health awareness, rising incomes, development and evolution of tests and services, increasing Government support and the large and well-trained talent pool will continue to drive growth in the coming years. Scandent Imaging Limited will remain at the forefront of this wave, being one of the premier brands in the country.

Analyzing the trends that have contributed towards the Indian healthcare system becoming one of the most successful in the region can offer insights into how it will shape in 2023 and the future.

## OPPORTUNITIES AND THREATS

### OPPORTUNITIES

While challenges exist, the industry has innumerable opportunities to flourish in the coming years.

- **Commitment of Government:** Commitment of the Government is at a high to improve the situation. Various incentives are being passed by the Government to increase domestic productions of devices and equipment (recent manufacturing initiatives of Ventilators and PPE are clear indicators), for setting up of laboratories and diagnostics, facilities for medical education and others.
- **Human Resources:** Large population engenders massive domestic demand for healthcare services. Also India's twin demographic pattern of growth in the number of young and old people, presents an opportunity to serve the healthcare expectations of the young while attending to the increasing healthcare requirements of the elderly. Low cost qualified manpower

potentially makes it possible to provide treatment to overseas patients at very competitive prices.

- **Pharma and Drugs:** Increasing domestic focus on generics. There exists high demand for drugs for both communicable and non-communicable diseases and India is favored country for clinical trials due to its established advantages. Retailing and ecommerce provide better growth opportunities for organized players.
- **Twin Disease Burden:** The rise of non-communicable diseases, and their contribution to the country's disease burden presents an important opportunity to Hospitals. Lifestyle diseases such as cardiac ailments, diabetes and hypertension, cancer and orthopaedic ailments will drive the need for curative care. The burden of communicable and infectious diseases will also continue to be an area of focus in light of the recent pandemic.
- **Medical Education:** Medical profession being viewed as valuable, common shows preference to engaging in it. Low doctor to patient ratio also presents considerable scope for employment.
- **Preventive Health and Wellness:** Health awareness is on an increased trajectory across. More people are aware about the status of their health and are willing to invest time, money and efforts for improving it thus preventing critical illness. This awareness has led to a great opportunity in the areas of preventive health and wellness, including preventive health checks, diet and nutrition, exercise and well-being.

## THREATS

- **Rising Costs:** Input costs in healthcare are rising. Minimum wage revisions are underway in several categories of manpower; real estate continues to inflate; and import cost of equipment and consumables are high consequent to increase in INR / USD rate. Increased competition has also meant that compensation expectations for skilled manpower will go up.
- **Human Resources:** Shortage of skilled manpower is an acute problem in this sector. Unless immediate steps are taken to increase the number of doctors, nurses and paramedical personnel, the shortage will lead to prohibitive costs and derail the industry in general.
- **Regulatory interventions:** The intrinsic value of a service is more than just the cost of inputs. Any attempt to regulate the prices of healthcare inputs without providing for the comprehensive costs of providing quality services, will compromise the quality of care.

**Medical Education:** Brain Drain and inability to retain quality faculty will have a lasting impact on the quality of several medical colleges is a major challenge. There exists poor co-ordination between medical education and government health departments.

## RISK AND CONCERNS

Risks are an unavoidable and integral part of any enterprise. Efficient management of business risks is a key factor that determines growth, profitability and at times, even

survival. In the last few years, the healthcare industry in India has been witnessing increased consolidation even among the larger players. Further, Government intervention, by way of an active regulatory regime, be it in terms of price control or capping of margins on medicines and implants has been stepped up. State and Central Healthcare coverage schemes are also impacting industry margins.

At Family Care Hospitals, we continue to strive for a focused approach on risk identification, management and mitigation. We are documenting operational risks and concerns at the unit level as well as the strategic and financial risks at the enterprise level. The aim is to improve responsibility accounting and bring the right stakeholders to focus on appropriate risk mitigation and monitoring measures at various levels within the organization.

## **OUTLOOK ON HEALTHCARE SECTOR**

The COVID pandemic has exposed the inadequacy of the Indian healthcare sector, for both public as well as private organisations. It has showcased the requirement to significantly strengthen the sector to withstand such pandemics in the future. The Government would have to substantially improve upon its funding for healthcare infrastructure. Shortage of manpower in the sector needs to be addressed in an efficient manner which should also target the healthcare related vocational trainings. Given the existing high prevalence of non-communicable diseases and chronic ailments such as cardiovascular diseases, diabetes, respiratory ailments, mental health and neurological disorders, oncology related disorders, and musculoskeletal and urological disorders; the demand for preventive health care is expected to grow. Proliferation of life style diseases is already high in select states such as Punjab, Tamil Nadu, Kerala, Andhra Pradesh and Karnataka (Source: India: Health of the Nation's States, The India State-Level Disease Burden Initiative: Disease Burden Trends in the States of India 1990 to 2016). In addition to the above, the pandemic is also expected to result in the shifting of healthcare focus from curative care to preventive care, bringing about changes in hygiene and social etiquettes and further adding to the demand for preventive healthcare.

Given the acute shortages of medical resources witnessed during the pandemic; opportunities for large private healthcare organisations to provide consultancy to smaller and medium scale hospitals and healthcare providers in tier - II cities could also emerge. Expertise and experience of large private healthcare players enabling smaller healthcare providers to ramp up facilities in terms of ICU's, ventilators and the like and respond to sudden epidemics in smaller cities could help mitigate the impact of such outbreaks to a considerable extent. Advance tieups and JVs between healthcare providers keeping overall feasibility in mind appear to be clear opportunities which could be explored.

Healthcare delivery is expected to witness a significant transition going forward with an emphasis on technology, digitisation and information systems. Virtual consultations by healthcare professionals could become the mainstream care delivery model post-pandemic. Home healthcare services have picked up during the last one year and expected to continue to gain traction given the current environment. In the diagnostics space, preventive care and the wellbeing testing segment is expected to grow at a higher pace compared to the industry growth rate. Integrated health tracking mobile applications, government

initiatives, and online services such as booking appointment online for preventive healthcare check-ups, obtaining reports online, home collection of samples will further augment future growth in this industry.

While all these pose a challenge in the short to medium term, over the longer term these would result in a more robust and structured healthcare environment in terms of quality, affordability and accessibility

## **OUTLOOK AND ROLE OF THE HEALTHCARE INDUSTRY IN THE PANDEMIC**

While challenges in healthcare infrastructure and lack of medical resources have been a severe constraint in controlling the pandemic, our healthcare institutions both public and private have acted on a war footing to scale up infrastructure across the healthcare value chain be it in terms of beds, isolation centers, medical equipment, medicines or testing capabilities. Clinicians, nurses and paramedics have and continue to work dedicatedly to ensure the best available care for all the patients.

### **A. Snapshot of The Indian Healthcare and Hospital Industry**

India's healthcare sector is one of the largest sectors both in terms of revenue as well as employment. Healthcare comprises hospitals, medical devices, pharmaceutical, clinical trials, telemedicine, medical tourism, health insurance and diagnostics. Both the hospital and the diagnostics segment are highly fragmented with a majority of facilities being in the unorganised segment and only handful of hospital and diagnostics players forming the organised market. The Government i.e. public healthcare system comprises secondary and tertiary care hospitals in key cities and primary healthcare centres (PHCs) in rural areas. The private sector provides secondary, tertiary and quaternary care hospital facilities with a major concentration in metros, tier I and tier II cities. The hospital industry in India is also characterised by an unequitable balance between public and private hospital infrastructure in select major cities like New Delhi wherein public infrastructure outweighs private healthcare availability (Source: CDDEP - Centre for Disease Dynamics Economics and Policy); also providing a further potential for private healthcare to expand and grow in such locations.

The company has made tied up with Mahatma Jyotiba Phule Jan Aarogya Yojna (MJPJY). Wherein the BPL patients get all kind of treatment/surgery, availability of medicine (Pre/Post) at zero cost.

#### **(i) Characteristics of the Industry**

- Growing health awareness and changing attitude towards preventive healthcare
- Low cost and better value driven outcomes driving the country's medical tourism segment.
- Rising income levels and a higher per capita income resulting in increasing affordability and
- demand for quality healthcare services

- The pandemic catalyzing long-term changes in attitudes towards personal health and hygiene, health insurance, fitness and nutrition.
- The relative lack of public healthcare infrastructure offering tertiary and quaternary healthcare services in a majority of states in the country as compared to private healthcare.

## **(ii) Government Initiatives**

The Government of India has been taking a holistic approach to Health and is focusing on strengthening three areas: Preventive, Curative, and Wellbeing. Select key initiatives taken by the government to promote Indian Healthcare industry are as under.

- a. In the Union Budget 2023-24, the government allocated Rs. 89,155 crore (US\$ 10.76 billion) to the Ministry of Health and Family Welfare (MoHFW). This will enable developing capacities of primary, secondary, and tertiary care health systems, strengthen existing national institutions, and create new healthcare institutions. This will be in addition to the National Health Mission. To strengthen nutritional content, delivery, outreach, and outcome, the government plans to merge the Supplementary Nutrition Programme and the Poshan Abhiyan and launch the Mission Poshan 2.0. An intensified strategy to be adopted to improve nutritional outcomes across 112 Aspirational Districts.

## **(iii) Key Growth Drivers**

The demand for healthcare services in India is likely to remain robust in the foreseeable future. The current pandemic will also see the need for healthcare services as being one of paramount importance in terms of coverage, preparedness and accessibility, providing a further impetus to growth and longer-term opportunity for the sector.

## **Rise of Telemedicine and Virtual Healthcare Services**

The increasing use of telemedicine and virtual healthcare services is a major trend to watch. Due to the COVID-19 pandemic, telehealth became an essential tool for providing remote patient care, and it is expected to continue to grow in popularity, “Telehealth solutions have demonstrated the ability to enhance health outcomes and reduce costs,” the report explains. “Telemedicine has been decreasing the cost of healthcare while increasing efficiency through improved management of chronic diseases, reduced travel times, shared health professional staffing, and fewer and shorter hospital stays.”

## **Growth of AI and Machine Learning in Healthcare**

Another trend is the increasing use of artificial intelligence (AI) and machine learning (ML) in healthcare. AI and ML can be used to analyze patient data, detect

patterns, and improve clinical decision-making. They can also be used to personalize treatment plans and improve patient outcomes.

**(a) Home healthcare:**

- Home healthcare is likely to witness significant traction mainly driven by the geriatric population. Many private healthcare players are partnering with home healthcare firms or setting up a separate vertical to cater to this segment.
- Diagnostic players increased their focus on the home collection segment

**(b) Patient and Staff Safety**

- Various initiatives have been taken to ensure the patient and staff safety such as screening at entry, separate patient flow as well as setting up a separate wing for COVID patients, altering the visiting hours, etc
- Rapid recovery protocols have been formed as most patients prefer home care over staying at the hospital
- New Medical Protocols have been setup for surgical procedures

**B. Indian Diagnostic Industry**

Diagnosis is the first step to disease management. Globally ~80% of physician diagnoses are a result of laboratory tests. There are mainly 3 types of tests - (1) Routine tests, Common Tests like sugar, Cholesterol, HIV, pap, pregnancy, etc; (2) Clinical lab tests to monitor diseases and drug treatments and (3) Specialty tests: Genetics, immunology, oncology, endocrinology and other critical segments.

Market for diagnostic services has been growing in India over the past couple of years at a rate of approx. 15-20% and is estimated at ~ US\$ 9 Billion in market size (~ 675 Billion) (*Source: Edelweiss Research*). Pathology accounted for nearly 80% of the market while Radiology accounted for the remaining 20%. Future growth is likely to be driven by improving healthcare facilities, medical diagnostic and pathological laboratories, private-public projects and enhanced penetration of the health insurance sector.

**Impact of COVID-19 on the diagnostic Industry**

Though COVID-19 had a significant impact initially on the diagnostics sector with a steep fall in patient volumes, private labs ramped up COVID testing capacities and increased their focus on home collection services. With the gradual opening up of the economy along with new initiatives such as mobile testing vans and drive through sites / centers for conducting routine tests as well as COVID tests; a faster recovery was witnessed in the second half of the fiscal.

At present, almost all major organised players have witnessed a sharp rise in their revenues and profitability, benefiting from increased demand for COVID-19 testing as well as other tests related to COVID-19. The non-COVID business has achieved near normalcy and incrementally COVID tests contributed over 25%-30% of revenue during the year.

Anticipating more workload in quarters to come, more COVID testing facilities are being created all over the country, to meet the demand that may rise due to prolonged pandemic. COVID-19 has demonstrated how important it is to have access to fast, reliable tests. Technology-led diagnostics, home collection, on-line reports and the like shall play a critical role to improve customer experience. There is also a requirement to adopt a more

analytical approach towards gathering health data to monitor public health and establish trends which can be made possible through digital means and advanced technologies like machine learning and Artificial Intelligence (AI).

## **RETAIL PHARMACY SECTOR**

The Indian Retail Pharmacy sector has been witnessing healthy growth over the past few years due to an increasing consumer base and rising healthcare expenditure. Most industry experts anticipate that the Indian pharmacy market will be a bright spot for the Healthcare sector over the next decade. In the entire healthcare delivery value chain, retail pharmacy is one of the most fragmented sub-segments. The Indian Retail pharmacy market has been registering healthy growth largely on account of rising demand for OTC drugs and private label products fuelled by extensive advertisement by various organizations. There is an estimated total of 8,50,000 retail pharmacies (chemists) in India out of which 8,45,000 falls under the unorganized category. The number of branded organized pharmacy stores is less than 6,000 and constitute <5% of the total market size

Organized Retail Pharmacy refers to trading activities undertaken by licensed retailers which include corporate backed hypermarkets, retail chains and privately owned large retail businesses. Key players in this sector are also venturing into the market with either wholly owned pharmacies or through franchises and are also scaling up by setting up several service touch points in cities across India. They are changing the face of the pharmacy sector by bridging service gaps. The Organized retail pharmacy market size has been growing at an average of 22-25%. Industry reports expect the growth to be between 20-22% over the coming decade. Analysts expect investments in excess of USD 1 bn over the next few years in this sector.

## **ONLINE PHARMACY AND PATHOLOGY**

The COVID crisis has provided a significant boost to the adoption of digital healthcare, especially for e-pharmacies. e-pharmacies account for 3% share of India's pharma market and are likely to account for 10-12% share in the next 10 years. The number of households using e pharmacy platforms rose substantially from ~3.5 million pre-COVID levels in FY20 to ~9 million in May'20.

The online pharmacy market in India is at a very nascent stage as compared to the other developed economies. With consumers using technology to bridge the service quality gap, digital pharmacies are gaining popularity in Tier I and Tier II cities, as they are banking on scale and better distribution networks. Eventually, the online mechanism is bound to spread to Tier III and Tier IV cities also, which will help generate higher revenues for the sector. Additionally, these online pharmacies are also slowly gaining attention in the e-



commerce industry space, both by the Government and consumers, with its impressive growing market penetration rate.

The convenience provided to customers through online booking, home collection of samples, and online reporting are the driving factors behind diagnostic services. The success of this model lies in the simple fact that it reduces the common man's burden of travelling for any kind of diagnostic service. This convenience has helped in tapping significant opportunities for entities with a strong network and high-tech lab. Thus, increasing the revenue turnaround time by reporting a quick result.

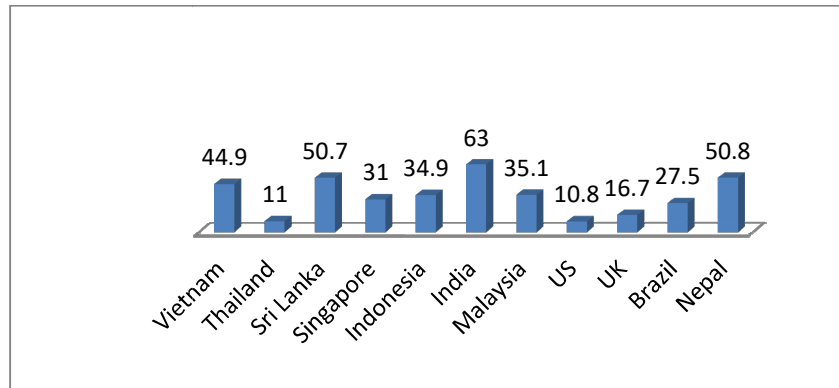
The coming years will feature higher incidence of online enabled delivery of healthcare services, with high amenability for diagnostics as well. Companies like DLPL will benefit from sustained investments in core technology platforms, owned Apps and online branding. Partnerships with third party aggregators and backing capacity build-up in home collection will give the organised industry a further advantage.

## **GROWING HEALTH INSURANCE MARKET**

Health insurance encourages demand for healthcare services as the insured pays a premium for the policy which is reimbursed by the insurer in case he/she has to undergo treatment on account of illness, sickness or disease. The insurance, to an extent covers the health expenses of an individual and reduces his/her burden of healthcare costs. Therefore, an increase in health insurance market will drive up demand for healthcare services. In India, out-of-pocket (OOP) expenditure on health accounted for nearly 63% of total health expenditure as of 2018; the highest among many other countries. Nearly 25% of the rural population and 18% of the urban population is dependent on borrowings for funding their healthcare expenditure. Also, nearly 68% of the rural population and 75% of the urban population use their household savings on healthcare related expenditure. Health expenditure contributes to nearly 3.6% and 2.9% of rural and urban poverty, respectively and annually, an estimated 60 to 80 million people fall into poverty due to

healthcare-related expenditure. However, Pradhan Mantri Jan Arogya Yojana (PMJAY), is expected to ease healthcare affordability and reduce healthcare expenditure to some degree, especially for the deprived population. Low health-insurance penetration is one of the major impediments to the growth of the healthcare delivery industry in India, as affordability of quality healthcare facilities by the lower income groups remains an issue. The India health insurance market is expected to grow at a compound annual growth rate of 11.55% from 2023 to 2030 to reach USD 30,291.2 million by 2030.

## **Out-of-pocket healthcare spend as percentage of total healthcare expenditure**



Source: Global Health Expenditure Database- World Health Organisation, CRISIL Research

## INDIA'S HEALTHCARE INDUSTRY - CHALLENGES, OPPORTUNITIES AND THREATS

### CHALLENGES

Despite the growth in Indian Healthcare, the industry has got its plethora of challenges.

- (a) **Buildings and Infrastructure:** A skewed distribution of healthcare infrastructure, poor maintenance of its existing facilities and lack of faith in some of the locally manufactured equipment.
- (b) **Human Resources:** Acute Shortage of Manpower at most levels in the healthcare industry. Absence of a uniform and effective HR policy and inadequate HR database. Long term retention of qualified healthcare staff in Tier 2 & Tier 3 locations. Intense competitiveness amongst Hospitals in all Tier cities has led to unsustainable increase in remuneration for qualified personnel. This is definitely a show stopper for ensuring growth in this sector.
- (c) **Pharma and Drugs:** Difficult to co-ordinate and regulate the pharma sector, since it is controlled by multiple government departments. Further with increased regulations in prices of drugs and consumables it is important to ensure that healthcare providers are able to remain financially sustainable in the long term.
- (d) **Heterogeneous Markets:** Need for proper healthcare services in India are defined by the unique characteristics of local markets – demographics, disease profile,

customer attitudes, seasonal variations, price sensitivity and others. Even hospitals in two different locations in the same state will operate under different set of parameters. Due to complications, involved significant management time is required in sustaining clinical standards, balancing case mix, ensuring adequate volumes and upgrading technology regularly.

- (e) **Medical Education:** Regional imbalances in Medical Colleges and questionable quality of several medical colleges are a major challenge. There exists poor co-ordination between medical education and government health departments.

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

## REVENUE

The Company's total revenue has increased from Rs. 4237.85 in 2021-22 to Rs. 4828.29 lakh in 2022-23 to registering growth of 13.93%. The profit after tax for the year increased to Rs. 525.72 Lakhs as compared to Rs. 519.88 Lakhs in the previous year.

The revenue of the company includes the sale of the health card coupons. The company intend to enter in this segment aggressively, as there is a good scope to get more revenue for the hospital business.

Family Care Hospitals healthcare verticals of the Company primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, the Company has one hospital in Mira Road (Mira Bhayandar Municipal Corporation). The Company network comprises an aggregate of 100 beds as of March 31, 2023.

The company has concluded its first right issue in the month of March 2023. The share was issued at a premium of Rs. 2/- per share. The shareholder base has increased from about 4400 to appr. 35000. This shows the confidence and awareness among the general public.

### (i) Business Strategy

While having successfully navigated the challenges in FY 2022-23, as the organisation enters into FY 2023-24, its focus would be on building back topline by undertaking several revenue growth initiatives including building market in Mumbai, Thane and more penetration in western Maharashtra, enhancing engagement with key corporate clients, further strengthening its community connect in neighborhood areas, optimally leveraging its digital marketing to expand to a larger market with an emphasis on building direct business.

Focus would be on a combination of new generation e-commerce related businesses, partnering and venturing into digital sales origination, support and partnerships based surgery execution services in the Mumbai Metropolitan Region.

Taking forward our portfolio strategy, we will continue to invest in our high performing facilities and at the same time put all efforts to transform and turn-around a few under-performing but high potential facilities.

The company is focusing majorly on the western Maharashtra region under its expansion program after the right issue. The vertical population of cities like Mumbai and Pune offers an affording new generation class of patients who require new age multispecialty hospitals. These patients are having better paying capacity due to higher insurance penetration.

There is an opportunity to tap the India growth stories in rural market in tier 3 cities which attract patients from nearby talukas and villages also. Tier 3 cities in western Maharashtra offers best opportunity to play lease rental model due to large scale availability of doctors and other medical infrastructure.

On the basis of primary survey company has identified certain prime location hospitals majorly on long lease/operational management basis. The period of the lease arrangement will be about 25-30 years.

**(ii) Medical Strategy and Operations**

The organization constantly strives towards adopting a patient centric approach in all aspects of healthcare service delivery with stringent medical processes and protocols which are instrumental in achieving high standards in patient care and superior clinical outcomes. Our systems-based approach is continuously monitored, evaluated, and improved upon, enabling greater transparency and clinical success.

**(iii) Internal Control Systems and their Adequacy**

The internal control system has been designed to commensurate with the nature of business, size and complexity of operations and is monitored by the management to provide reasonable assurance on the achievement of objectives, effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The Company has institutionalized a robust process and internal control system commensurate with its size and operations.

The internal control framework is supplemented with an internal audit program that provides an independent view of the efficacy and effectiveness of the process and control environment and through its observations provides an input to the management to support continuous improvement program. The internal audit program is managed by an Internal Audit function directly reporting to the Audit Committee of the Board.

**For and on behalf of the Board of Directors  
Family Care Hospitals Limited**

**Reg off:**

**Plot No. A357, Road No. 26,  
Wagle Industrial Estate, MIDC  
Thane (West), Thane - 400604.  
CIN: L93000MH1994PLC080842  
Email: [cs@scandent.in](mailto:cs@scandent.in)  
Website: [www.scandent.in](http://www.scandent.in)  
Tele Ph: 022-25833205**

**Sd/-  
Pandoo Naig  
Managing Director  
DIN: 00158221**

**Sd/-  
Lucy Massey  
Director  
DIN: 09424796**

**Date: 4<sup>th</sup> September 2023  
Place: Thane**

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in widest sense and meet up its Stakeholder's aspirations and societal expectations. It is about promoting fairness, equity, transparency, accountability and respect for laws.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your Company. Your Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to Corporate Governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

This Report, therefore, states the compliance status as per requirements of Companies Act, 2013 and Listing Regulations, 2015. Given below are the Company's Corporate Governance policies and practices for 2022-23. M/s. Family Care Hospitals Limited (Formerly known as Scandent Imaging Limited) has complied with the statutory and regulatory requirements stipulated in the applicable laws, including Listing Regulations, 2015.

### 2. ETHICS/GOVERNANCE POLICIES:

Your Company strives to conduct business and strengthen the relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Prohibition of Insider Trading.
- Vigil Mechanism and Whistle Blower Policy.
- Policy on Related Party Transactions.
- Policy for evaluation of performance of the Board of Directors.
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- Code for Independent Directors.
- Risk Management Policy.
- Code of Conduct for Director and Senior Management.
- Policy for annual evaluation by the Board of its own performance, that of its committees and individual Directors.
- Policy for prevention of sexual harassment of woman at workplace.

### 3. BOARD OF DIRECTORS:

The Board of Directors key purpose is to ensure the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, Boards of

Directors must deal with challenges and issues relating to Corporate Governance, corporate social responsibility and corporate ethics.

The Board of Directors is entrusted with the ultimate responsibility of the Management, direction and performance of the Company.

**DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:**

The Board of Directors are not related inter-se.

**4. COMPOSITION OF THE BOARD:**

The Board Comprises One Executive Director, two Non-Executive Non-Independent Director and three Non-Executive Independent Directors. The Board has no institutional Nominee Director. The Company does not have regular Chairman. According to regulation 17(1) (b) of the SEBI Listing Regulations, 2015, where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.

Mr. Pandoo Naig has been appointed as a Managing Director for a term of five years, with effect from November 30, 2021.

Mr. Aneish Kumaran Kumar has been appointed as Non Executive Independent Director for a term of five years with effect from August 16, 2022.

Mr. Suryakant Laxman Khare has been appointed as Non-Executive Non-Independent Director of the Company with effect from August 20, 2022.

Mr. Dhananjay Parikh has been appointed as Non-Executive Independent Director for a term of five years, with effect from September 15, 2020.

Dr. Rajnish Kumar Pandey had been re-appointed as Non-Executive Independent Director for a term of five years, with effect from September 20, 2019. He had vide his letter dated 11th August 2023 informed the Company of their inability to render services as an Independent Director of the Company due to pre-occupation. He further confirmed that there are no material reasons other than the above mentioned reason for his resignation.

Ms. Lucy Massey has been appointed as Non Executive Non Independent Director of the Company, with effect from 8<sup>th</sup> November, 2021.

Mr. Gautam Deshpande has been appointed as Chief Executive Officer with effect from April, 26, 2021.

Ms. Sapna Kamaldas Vaishnav was appointed as Company Secretary and Compliance Officer of the Company w.e.f. July 09, 2022. She has resigned from the post w.e.f. December 14, 2022 due to personal reasons.

Mr. Pankaj Samani (DIN: 06799990) has been appointed as an Additional Director in the capacity of Non Executive, Independent Director of the Company with effect from 11th August 2023.

The changes made in the composition of board from the period April 1, 2022 to till date are mentioned sequentially

Sr. No.	Name of the Director	Designation	Date of appointment	Date of cessation/expiry of term
6.	Mr. Aneish Kumaran Kumar	Non Executive Independent Director	16/08/2022	-
7.	Ms. Suryakant Laxman Khare	Non Executive Non-Independent Director	20/08/2022	-
8.	Vaishali Sood Sharma	Non Executive Independent Director	-	29/06/2022
9.	Rajeev Singh	Non Executive Non-Independent Director	-	29/06/2022
10.	Ms. Sapna Kamaldas Vaishnav	Company Secretary and Compliance Officer	09/07/2022	14/12/2022
11.	Mr. Pankaj Samani	Non Executive Independent Director	11/08/2023	-

The composition of Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibility and provide leadership to the business.

The Composition of the Board is conformity with Regulation 17 of the SEBI Listing Regulations read with section 149 of the Act. Independent Directors are non - executive directors as defined under Regulation 16 (1) (b) of the SEBI Listing Regulations 2015 read with Section 149 (6) of the Companies Act, 2013 ("Act"). The maximum tenure of an Independent Director is in compliance with the Act. All the independent Directors confirm that they meet the criteria as mentioned under Regulation 16 (1) b of the SEBI Listing Regulation 2015 read with Section 149(6) of the act. The details of each member of the Board, their attendance at Board Meeting held during the year along with the number of directorship /committee membership /Chairmanship are given herein below:

Name of Directors	Category	No of Board Meeting during the year	Whether attended last AGM held on 27 <sup>th</sup> September, 2022	No. of Directorship in listed entities including this	No. of post of Membership/Chair person in Committee held in listed entities including this listed entity.**
-------------------	----------	-------------------------------------	--	---	---

		Held	Attended			Chair person	Member
Mr. Pandoo Naig	Executive Director	7	7	Yes	2	1	1
Dr. Rajnish Pandey*	Non Executive & Independent Director	7	5	Yes	1	3	1
Mr. Dhananjay Parikh	Non Executive & Independent Director	7	6	Yes	2	3	4
Ms. Lucy Massey	Non-Executive Non-Independent Director	7	7	Yes	1	0	4
Mr. Aneish Kumaran Kumar	Non Executive & Independent Director	7	2	NA	4	0	0
Mr. Suryakant Laxman Khare	Non-Executive Non-Independent Director	7	3	NA	1	0	0

\* Dr. Rajnish Pandey had vide his letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupation. He further confirmed that there are no material reasons other than the above mentioned reason for his resignation.

**Note:** None of the Directors is a member of the Board of more than twenty Companies or a member of more than ten Board-level Committees or a Chairman of more than five such Committees.

Further, in compliance with Regulation 17A of the SEBI Listing Regulations, none of the Independent Directors hold directorships in more than seven listed companies. Further, none of the Directors who serve as Whole-time Director/Managing Director in any listed entity serves as an Independent Director in more than three listed entities.

Directors are not related with each other.

The details of equity shareholding of all the Directors are provided elsewhere in this Report.

#### 5. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:



The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board and Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a matrix chart setting out the core skills/expertise/competence of the Board is mentioned below:

S N	Skills/Expertise/ Competence	Mr. Pando o Naig	Mr. Rajnish Pandey	Mr. Dhananja y Parikh	Mr. Lucy Massey	Mrs. Aneish Kumara n Kumar	Mr. Suryakan t Laxman Khare
1.	Business expertise	√	√	√	√	√	√
2.	Strategy & Planning	√	√	√	√	√	√
3.	Leadership	√	√	√	√	√	√
4.	Governance, Risk and Compliance	√	√	√	√	√	√
5.	Accounts, Audit & Finance	√	√	√	√	√	√
6.	Global Exposure	√	√	√	√		√
7.	Stakeholder engagement	√	√	√		√	√
8.	Government/Regulatory	√	√	√	√	√	√

#### 6. DIRECTORSHIP IN OTHER LISTED ENTITIES:

Name of Directors	Name of the Listed Entity	Category Of Directorship
Mr. Pandoo Naig	Onelife Capital Advisors Limited	Executive Director
Dr. Rajnish Pandey	NIL	NA
Mr. Dhananjay Parikh	Onelife Capital Advisors Limited	Non Executive-Independent Director
Ms. Lucy Massey	NIL	NA
Mr. Aneish Kumaran Kumar	1. Onelife Capital Advisors Limited 2. Flomic Global Logistics Limited 3. Canopy Finance Limited	Non Exec-Independent Director

Mr. Suryakant Laxman Khare	NIL	NA
-------------------------------	-----	----

**7. NUMBER OF SHARES HELD BY DIRECTORS:**

None of the Directors have holding shares in the Company

**8. CONFIRMATION ABOUT INDEPENDENCE:**

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b) & 25 of the SEBI LODR. The Independent Directors have also confirmed that they have registered themselves with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. Further, during the year there has been no change in the circumstances affecting their status as Independent Directors of the Bank. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the SEBI LODR and the Act and are independent of the management of the Company

**9. POLICY ON APPOINTMENT OF DIRECTORS:**

The Company believes in Board Diversity. Company has a detailed process for appointment of Directors including the required skill sets, experience, qualification, etc. as required under the Companies Act, 2013, SEBI LODR. The Nomination & Remuneration Committee after evaluate Fit & Proper Criteria and Succession Planning recommended appointment of Directors.

**10. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:**

The Nomination & Remuneration Committee while considering the proposal for appointment of Independent Directors considers the criteria of independence as prescribed under the Companies Act, 2013 and SEBI LODR.

**11. INFORMATION SUPPLIED / AVAILABLE TO THE BOARD:**

The Directors are presented with important/critical information on the operations of the as well as information which requires deliberations at the highest level. The Board has complete access to all the relevant information within the Bank and also has access to the Top Management of the Bank and any additional information to make informed.

**12. BOARD MEETING:**

During the year under review, the Board meet 7 (Seven) times in the year. The dates on which the Board Meeting was held are 28-05-2022, 29-06-2022, 09-07-2022, 21-10-2022, 14-11-2022, 13-02-2023 and 29-03-2023. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings. The necessary quorum was present for all the meetings.

During the year 2022-23, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. Notice of the meetings is given well in advance to all the Directors via emails. The draft minutes of the proceedings of the Board of Directors/Committees are circulated in advance and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

### **13. BOARD PROCEDURE:**

A detailed agenda and notes thereon are sent to each Director in advance of Board and Committee Meetings except for the Unpublished Price Sensitive Information which are circulated separately or placed at the Meetings of the Board and the Committees. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents of the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. A detailed report on operations of the Company and quarterly compliance report are also presented at the Board Meetings. The Board reviews strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any, approval of quarterly / half yearly / Annual Financial Results, significant labour issues, if any, transaction pertaining to purchase / disposal of property, if any, major accounting provisions and write-offs, corporate restructuring, if any, Quarterly details of foreign exchange exposures, Minutes of meetings of the Audit Committee and other Committees of the Board and information on recruitment of senior officers just below the Board level including appointment or removal of Chief Financial Officer and Company Secretary. The Board reviews a compliance certificate issued by the Managing Director regarding compliance with the requirements of various Statutes, Regulations and Rules as may be applicable to the business of the Company. The Managing Director of the Company and Company Secretary, in consultation with other concerned members of the senior management, finalizes the agenda for Board meetings.

### **14. DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:**

Ms. Lucy Massey (DIN: 09424796) Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment. Brief resume of Ms. Lucy Massey, Director seeking re-appointment is given with Annexure A of Notice.

### **15. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Pursuant to Regulation 25 (7) of the listing Regulation, the Company imparted various familiarization programme for its Directors. Your Company has put in place a structured induction and familiarization programmes for all its Independent Directors. The Company

through such programme familiarizes the Independent Directors, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

Pursuant to Regulation 46 the details required are available on the website of the Company at the web link: <http://www.scandent.in/independentdirectorscode.pdf>

#### **16. INDEPENDENT DIRECTOR'S MEETING:**

The Independent Director of your Company meets once in the financial year the Board Meeting without the presence of the Non-Independent Director. These meeting are conducted in a flexible manner to enable the Independent Director to, inter-alia discuss matters pertaining to review the performance of Non Independent Director and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year, one meeting of the Independent Directors was held on March 29, 2023.

#### **17. CODE OF CONDUCT:**

As per Regulation 17 (5) of the SEBI Listing Regulations, 2015, the Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is also posted on the website of the Company at the following link: <http://www.scandent.in/codeofconduct.pdf>

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2023. The annual report of the Company contains certificate by the CEO and Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

#### **18. BRIEF PROFILE OF THE DIRECTORS**

##### **MR. PANDOO NAIG - MANAGING DIRECTOR**

Mr. Pandoo Naig is a Managing Director of Family Care Hospitals Limited appointed w.e.f. September 15, 2020. He also holds Directorship of M/s. Onelife Capital Advisors Limited. He has more than 17 years of experience in capital markets. He presently looks after finance, overall management and operations of the Company.

##### **MR. DHANANJAY PARIKH - INDEPENDENT DIRECTOR**

Mr. Dhananjay Parikh, aged 66, is a Non-Executive, Independent Director of the Company. He is the founder and Chairman of D. C. Parikh & Co., Chartered Accountants. He is a Fellow Member of the Institute of Chartered Accountants of India. He is in-charge of the Firm Audit & Project work division & has gained wide experience in the fields of Audit of large companies. He is in

practice since 1985. He is widely traveled in India, and has also visited U.S.A., Italy for tax and finance work. He has to his credit very rich experience in the field of Audit & Taxation of Public Limited Companies, Stock Exchange, Internal Audit, Investigation Audit, Broker Audit and Bank Audit.

**SURYKANT LAXMAN KHARE - NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR**

Suryakant Laxman Khare, aged 69, Non-Executive, Non-Independent Director of the Company. He is an Associate Member of the Institute of Company Secretaries of India. He has an overall experience of more than 47 years in various departments like accounts, costing, excise, marketing, secretarial and legal. He was appointed as an additional Non-Executive Director of our Company with effect from August 20, 2022 and was further regularized by the shareholders of our Company in their extra ordinary meeting held on November 18, 2022.

**LUCY MASSEY- NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR**

Lucy Massey, aged 47 years, Non-Executive, Non-Independent Director of the Company. She is an advocate having completed her Bachelor of Legal Science & Bachelor of Legislative Law from Government Law College, Mumbai. She has also completed her Masters Laws from University of Mumbai. She has adequate years of experience in legal field and has also appeared before courts as counsel and argued bails and final hearings in various cases.

**MR. ANEISH KUMAR - NON-EXECUTIVE INDEPENDENT DIRECTOR**

Mr. Aneish Kumar is a Non-Executive, Independent Director of the Company with effect from August 16, 2022. He is a top banking and finance professional having 38 years of experience with expertise in Marketing Trade finance, Corporate Banking, Correspondent Banking, Cash Management, Industrial credit, Loan syndications, Leasing & Hire purchase, Product & Business Development, and in an advisory role for upcoming industries having Record achievements of revenue growth, strategic initiative, developing a profitable product, innovative techniques. He had been the Managing Director & Country Manager in The Bank of New York from 1998 to 2020. Prior to that, he had been holding position of the Senior Vice President - Corporate Finance, Retail Credit, Lease & Hire Purchase in Lloyds Finance Limited from the year 1994 to 1998. Academically, he has done Masters in Business Administration Finance, Master in International Business along with Certification in Leasing, USA.

**MR. RAJNISH KUMAR PANDEY - NON-EXECUTIVE INDEPENDENT DIRECTOR\***

Mr. Rajnish Kumar Pandey, aged 61, is a Non-Executive, Independent Director of the Company. He is a Fellow Member of the Institute of Chartered Accountants of India. He has several years of experience in the fields of Finance, Accounts, Project Management, Management Accounting & Control, Management Information Systems, Taxation, Auditing, Insolvency and Bankruptcy.

Mr. Rajnish Kumar Pandey has resigned from the post of Non Executive Independent Director with effect from close of business hours of 11th August 2023. He has vide the letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupation. He further confirmed that there are no material reasons other than the above mentioned reason for his resignation.

**MR. PANKAJ RAMESH SAMANI- NON-EXECUTIVE INDEPENDENT DIRECTOR**

The Board has appointed Mr. Pankaj Ramesh Samani (DIN: 06799990) as an Additional Director in the capacity of Non Executive, Independent Director, not liable to retirement, of the Company with effect from 11th August 2023 and shall hold the office up to the date of the ensuing Annual General Meeting.

Mr. Pankaj is at the forefront of a cohort of High Net Worth (HNI) investors in southern Maharashtra. His primary focus is on driving high-growth ventures, and he has been instrumental in leading a series of investments in locally established start-ups and scaleups, guiding them at every stage of their entrepreneurial journey.

With an extensive background in refining business models and structuring financial deals, he enhances the effectiveness and rapidity of growth for the companies within his portfolio. Leveraging his network and affiliations within both the institutional investor sphere and the broader industry universe, Mr. Pankaj introduces innovation, capital infusion, and fresh business opportunities to the organizations.

Mr. Pankaj comes from a diverse background of investing in Private & Listed Equity, managing Agri Commodity Fund & Real Estate Fund. He graduated in electronics engineering and went on to pursue MBA from Southampton University, the UK.

#### **19. PARTICULARS OF SENIOR MANAGEMENT AND THE CHANGES THEREIN**

Company Secretary- Ms. Sapna Kamaldas Vaishnav was appointed as Company Secretary and Compliance Officer on 09/07/2022 and resigned on 14/12/2022. As on 31.03.2023 the post of Compliance Officer was vacant which afterward filled by Ms. Mohini Waghade on 11.08.2023

Chief Finance Officer – Amit Tyagi

Departmental Head- Mrs. Sowmya Deshpande

Manager Administration - Ms. Shalini Patidar

#### **20. FEES PAID TO THE STATUTORY AUDITOR OF THE COMPANY: Rs. 2.54 Lac**

#### **21. COMMITTEES OF THE BOARD:**

##### **(i) AUDIT COMMITTEE:**

The Audit Committee of the Company is duly constituted as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analyzing Financial

Statements of the Company. The constitution of the Audit Committee is in Compliance with the applicable laws.

All the Members of the Committee have rich, vast experience in the field of finance, accounts, corporate laws and the business of the Company.

Dr. Rajnish Pandey is the Chairman of the Audit Committee. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

The Statutory Auditor and the Internal Auditor may attend the meeting of the Audit Committee whenever they are invited.

The term of reference of these committees are very wide and are in line with the regulatory requirement mandated by the act and part C of the Schedule II of the Listing Regulation.

**The terms of reference of the audit committee are broadly as under:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment, Remuneration and term of appointment of auditor of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) (c) of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter - corporate loans and investments.
10. Examination of the financial statement and the auditor report thereon.
11. Evaluation of internal controls and risk management systems;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Establish a vigil mechanism for directors and employees to report genuine concerns manner as may be prescribed;
14. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
15. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company
16. The audit committee shall review the information required as per SEBI Listing Regulations.
17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In the Financial Year 2022-23, six audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows 28.05.2022, 29.06.2022, 09.07.2022, 14.11.2022, 13.02.2023 and 29.03.2023. The Chairman of the Audit Committee attended the 28<sup>th</sup> AGM of the Company held during the Financial Year 2021-22 i.e. on July 28, 2022. Minutes of the meetings of the Audit Committee are approved by the Chairman of the Committee in its next meeting and are noted and confirmed by the Board in the subsequent Board Meeting.

The necessary quorum was present for all the meetings.

**The composition of the Audit committee and the details of meetings attended by its members are given below:**

Name	Designation	Category & Status	No. of Meetings held during the financial year 2022-23	No. of Meetings Attended during the financial year 2022-23
Dr. Rajnish Kumar Pandey*	Chairman	Non Executive & Independent Director	6	6
Ms. Lucy Maqbul Massey	Member	Non Executive & Non Independent Director	6	5
Mr. Dhananjay Parikh	Member	Non Executive & Independent Director	6	6

\* Ms. Lucy Maqbul Massey has been appointed as a member of Audit Committee w.e.f. June 29, 2022.

\* Dr. Rajnish Pandey had vide his letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupations and has resigned.

**(ii) STAKEHOLDER RELATIONSHIP COMMITTEE:**



The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013.

**The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:**

- Resolving the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of status of requests i.e. processing of complaints within statutory timelines;
- Oversee of performance of Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence of the service standards adopted in respect of various services being rendered by the Registrar and Transfer Agents;
- Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the financial year under review, the Stakeholder Relations Committee met 4 (four) times follows 28.05.2022, 09.07.2022, 21.02.2022 and 13.02.2023. The Chairman of the Stakeholders' Relationship Committee attended the 28th AGM of the Company held during the Financial Year 2021-22 i.e. on July 28, 2022.

The composition of the Stakeholders Relationship Committees and the details of meetings attended by its members are given below:

Name	Designation	Category & Status	No. of Meetings held during the financial year 2022-23	No. of Meetings Attended during the financial year 2022-23
Dr. Rajnish Kumar Pandey*	Chairman	Non Executive & Independent Director	4	4
Ms. Lucy Maqbul Massey	Member	Non Executive & Non Independent Director	4	3
Mr. Dhananjay Parikh	Member	Non Executive & Independent Director	4	4

\* Ms. Lucy Maqbul Massey has been appointed as a member of Audit Committee w.e.f June 29, 2022.

\* Dr. Rajnish Pandey had vide his letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupations and has resigned.

During the year under review, the Company has not received any complaints; hence no complaints are pending as on 31<sup>st</sup> March 2023. A confirmation of the same has been received from the Registrar and transfer agent.

**Name, Designation and Address of Compliance Officer:-**

Ms. Sapna Kamaldas Vaishnav was appointed as Company Secretary and Compliance Officer on 09/07/2022 and resigned on 14/12/2022.

As on 31/03/2023 the post of Compliance Officer was vacant which afterward filled by Ms. Mohini Waghade on 11/08/2023.

Tel no.: 022-41842201

Web site: [www.scandent.in](http://www.scandent.in)

Email id: [cs@scandent.in](mailto:cs@scandent.in)

**(iii) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is constituted in Compliance with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of Individual Directors. Besides, it recommends remuneration for Directors, Key Managerial Personnel and the Senior Management of the Company.

**Terms of Reference of the Nomination and Remuneration Committee are as follows:**

The terms of reference of Nomination and Remuneration Committee ('NRC'), *inter alia*, includes the following:

- Identification of persons who are qualified to become Directors and who may be appointed at Senior Management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommendation for fixation and revision of remuneration packages of Managing Director and Executive Directors to the Board for review and approval;
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of every Director and carry out performance evaluation of Directors;
- Devising a policy on Board diversity;
- Extension or continuation of term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

**Meetings:**

The committee met 6 (six) during the year under review. The committee meeting was held on the following dates 28.05.2022, 29.06.2022, 09.07.2022, 21.10.2023, 14.11.2022, and

29.03.2023. As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company.

The composition of the Nomination and Remuneration Committees and the details of meeting attended by its members are given below;

Name	Designation	Category & Status	No. of Meetings held during the financial year 2022-23	No. of Meetings Attended during the financial year 2022-23
Dr. Rajnish Kumar Pandey*	Chairman	Non Executive & Independent Director	6	6
Ms. Lucy Maqbul Massey	Member	Non Executive & Non Independent Director	6	5
Mr. Dhananjay Parikh	Member	Non Executive & Independent Director	6	4

\* Ms. Lucy Maqbul Massey and Mr. Dhananjay Parikh have been appointed as a member of Nomination and Remuneration Committee w.e.f June 29, 2022.

\* Dr. Rajnish Pandey had vide his letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupations and has resigned.

#### **Performance Evaluation Criteria for Independent Directors:**

The Board of Directors of the Company carried out an Annual Evaluation of its own performance, Performance of its Committees, and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance evaluation was conducted through structured questionnaires which covered various aspects such as the Board / Committee Composition, Structure, Effectiveness and Contribution to Board / Committee processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board / Committees etc. The Individual Director's response to the questionnaire on the performance of the Board, Committee(s), Individual Directors and the Chairman, was analyzed. The Directors were satisfied with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated criteria for evaluation of the Company's Independent Directors' performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgment in major decisions of the Company.

#### **Remuneration Policy**

Remuneration policy in the Company is designed to create a high performance culture. The policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

The aforesaid Policy has also been posted on the Company's website on <http://www.scandent.in/nominationpolicy.pdf>

**(iv) RISK MANAGEMENT COMMITTEE:**

Regulation 21 of the Listing Regulations mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

The Composition of the Risk Management Committee is given below:

Name	Designation	Status	No. of Meetings held during the financial year 2022-23	No. of Meetings Attended during the financial year 2022-23
Mr. Pandoo Naig	Member	Managing Director	2	2
Dr. Rajnish Kumar Pandey*	Member	Non - Executive & Independent Director	2	2
Ms. Lucy Maqbul Massey	Member	Non Executive & Non Independent Director	2	2

\* Dr. Rajnish Pandey had vide his letter dated 11th August 2023 informed the Company of his inability to render services as an Independent Director of the Company due to pre-occupations and has resigned.

Two meetings were held on 13.02.2023 and 29.03.2023 during the financial year 2022-23. The Board of Directors has adopted Risk Management Policy which is posted on the Company's website on <http://www.scandent.in/riskmanagementpolicy.pdf>. The roles and responsibilities of the Risk Management Committee shall be such as may be stated in the Risk Management Policy.

**22. DIRECTORS REMUNERATION:**

**Executive Directors:**

**No remuneration provided to Executive Directors**

**Non Executive Directors**

Name of Non Executive Directors	Sitting Fees
Dr. Rajnish Pandey	15,000/- for each Board Meeting/Committee Meeting held in a day
Mr. Dhananjay Parikh	15,000/- for each Board Meeting/Committee Meeting held in a day
Ms. Lucy Massey	15,000/- for each Board Meeting/Committee Meeting held in a day
Mr. Aneish Kumaran Kumar	20,000/- for each Board Meeting/Committee Meeting held in a day
Mr. Suryakant Laxman Khare	15,000/- for each Board Meeting/Committee Meeting held in a day

**Note-** Other than sitting fees there is no pecuniary relationship or transactions with the non-executive directors and no other payment non-executive directors.

- Other than above no stock option given and other contract basis payment has been made to any Director of the Company.

**23. SUBSIDIARY:**

The Company does not have any subsidiary Company.

**24. GENERAL BODY MEETINGS:**

**a) Annual General Meeting**

The Particulars of Annual General Meeting held during the last three years are as follows:

Financial Year	Date & Time	Venue	Special Resolution	Details of Special Resolution passed
2019-20	December 29, 2021 at 01.30 noon	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No	NIL
2020-21	December 30, at 3.00pm	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No	NIL
2021-22	July 28, 2022 at 11:00 am	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes	1. Change in the Name of the Company and consequent amendment in Memorandum and Articles of Association of the Company:

**a) Extra Ordinary General Meeting**

During the year under review 2022-23, Extra Ordinary General Meeting was held on Friday, November 18, 2022, at 11:00 am.

**b) Details of Special Resolution passed through Postal Ballot:**

No Special Resolution was passed through Postal Ballot.

**c) Whether Any Special Resolution Is Proposed To Be Conducted Through Postal -No**

**25. DISCLOSURES:**

**Disclosure of accounting treatment in preparation of financial statements:**

The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2022-23.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

The Company was issued notice by the BSE Limited in the month of August, 2020 imposing penalty of Rs. 5,36,900/- for the quarter ended 30th June, 2020 and Rs. 4,48,400/- imposed for the quarter ended 30th September, 2020 for delay in compliance of Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015 relating to non-appointment of six directors on the board of the Company since the Company is included in the list of top 2000 listed entities as per market capitalization.

The Company had applied for waiver of fine levied under SEBI (LODR) Regulations, 2015. The BSE Limited had accepted our waiver application on in the month of April 2021 and waiver was granted.

Except for this, there were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

**Compliance Certificate**

The MD and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

**Report on Corporate Governance**

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during 2022-23. The Company

has been regularly submitting the quarterly compliance report to the stock exchanges as required under Regulation 27 of the SEBI Listing Regulations, 2015.

#### **Certificate on Corporate Governance**

The Company has obtained the certificate from Practising Company Secretary regarding compliance with the provisions relating to Corporate Governance laid down in Part E of Schedule V to the SEBI Listing Regulations, 2015. This certificate is annexed to the Directors' Report and will be sent to the stock exchange along with the Annual Report to be filed by the Company.

#### **Compliance of mandatory Requirements**

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

#### **26. WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company has formulated a Whistle Blower Policy. The policy comprehensively provides an opportunity for any employee of the Company to raise and report any issue or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy has been communicated to the employees and the same is uploaded in the Company's website i.e. <http://www.scandent.in/policies.html>.

#### **27. MEANS OF COMMUNICATION:**

Your Company, from time to time and as may be required, Communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website. The Quarterly results of the Company are regularly submitted to the Stock Exchange where the shares of the Company are listed. Subsequently the results are also published in the one English Newspaper "Business Standard" and one Regional Newspaper "Mumbai Lakshadweep".

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information.

The Quarterly results of the Company are also uploaded on the website of the Company at <http://www.scandent.in/financial-results.html> after their declaration.

#### **28. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

The Company has received certificate from Ajay Kumar & Co., Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such authority. The certificate is annexed to the Directors' Report.

**29. GENERAL SHAREHOLDERS INFORMATION:**

**a) Annual General Meeting**

Date : Friday, 29th September, 2023

Time : 12.00 P.M.

Venue : through Video Conferencing / Other Audio Visual Means (VC)/(OAVM)

**b) Financial year of the Company:**

The financial year covers the period from April 1 to March 31.

**c) Financial Calendar:**

Results for first Quarter	On or before August 14, 2022
Results for second Quarter	On or before November 14, 2022
Results for third Quarter	On or before February 14, 2023
Results for fourth Quarter and Annual	On or before May 30, 2023
Annual General Meeting for the year 2022-23	On or before September 30, 2023

**d) Date of Book Closure:**

The register of members and share transfer books of the Company will remain closed from September 23, 2023 to September 29, 2023 (both days inclusive).

**e) Listing on Stock Exchange:**

The Equity Shares of the Company are listed on the BSE Limited (BSE), P. J. Tower, Dalal Street, Mumbai - 400 001, Maharashtra . Listing Fee as applicable have been Paid.

**f) Stock Code:**

BSE Limited: 516110

ISIN Demat No. INE146N01016

**g) Corporate Identification Number (CIN):** L93000MH1994PLC080842.

**h) Registered office address:**

A-357, Road No. 26, Wagle Industrial Estate, MIDC, Thane (West) Thane - 400604

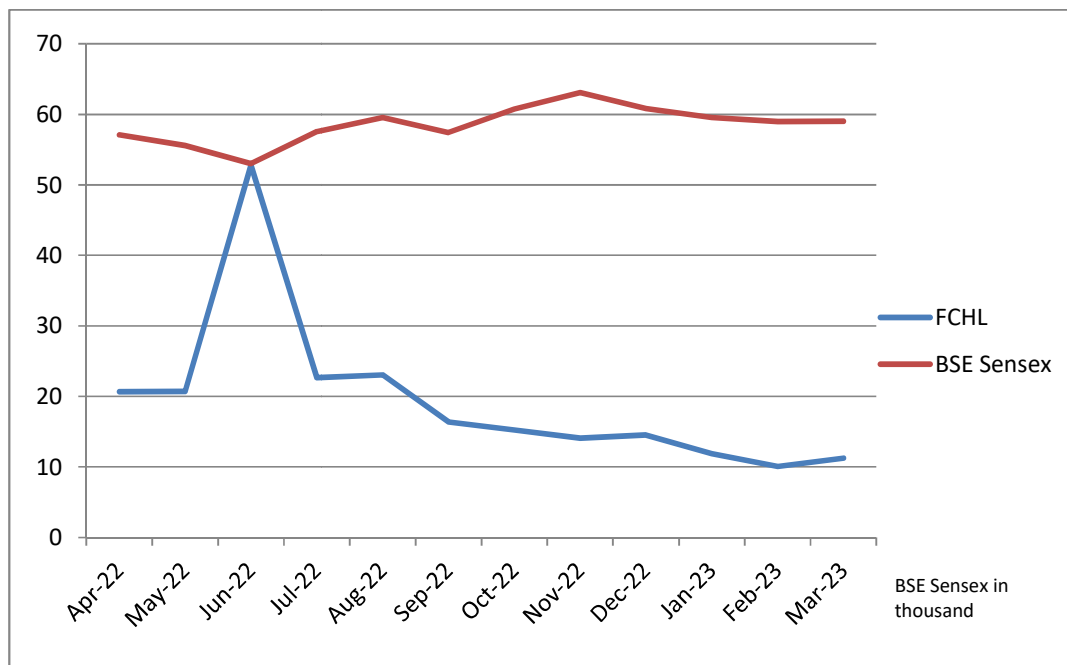
**i) Market Price Data - High, Low during each month in last financial year:**

Date	Price	Open	High	Low	Volume
Mar-23	11.24	10.04	14.44	9.80	110.97L
Feb-23	10.06	11.85	12.39	9.90	24.06L



Jan-23	11.88	14.58	15.40	11.80	35.16L
Dec-22	14.53	14.05	14.93	11.50	37.65L
Nov-22	14.10	15.30	15.45	13.40	25.86L
Oct-22	15.25	16.40	16.90	11.90	49.01L
Sep-22	16.40	23.55	26.65	16.00	200.43L
Aug-22	23.05	21.55	26.05	18.50	100.78L
Jul-22	22.65	55.30	58.15	22.65	73.76L
Jun-22	52.80	22.55	52.80	21.15	330.10L
May-22	20.70	21.45	22.25	16.00	16.66L
Apr-22	20.65	19.85	26.15	19.10	12.78L

**j) Share Performance in comparison to BSE Sensex:**



**k) Registrar and Share Transfer Agent (RTA):**

**Name and Address:** PurvaSharegistry (India) Pvt Ltd  
Unit no. 9, Shiv Shakti Ind. Estt.,  
J .R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai 400 011.

**Tel:** 91-22-2301-6761/8261  
**Fax:** 91-22-2301 2517  
**Email:** busicomp@gmail.com

**l) Share Transfer Mechanism:**

The share transfers received are processed through Registrar and Share Transfer Agent (RTA) within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The share certificates duly endorsed are returned immediately to the shareholders by RTA. The details of transfers/transmission so approved, is placed

before the Stakeholders Relationship Committee for its confirmation. The Stakeholders Relationship Committee meets as and when required to inter alia consider the other transfer proposals, requests for issue of duplicate share certificates, attend to Shareholders' grievances, etc.

**m) Shareholding Pattern as on 31<sup>st</sup> March 2023:**

**(i) Distribution of Shares as on 31<sup>st</sup> March 2023:**

<b>DISTRIBUTION OF SHAREHOLDING AS ON 31 March, 2023</b>							
<b>SN</b>	<b>No. of shares</b>	<b>No. of Holders</b>	<b>% to Total Holders</b>	<b>Holding</b>	<b>% to Holding</b>	<b>Amount (Rs)</b>	<b>% to Capital</b>
1	1 to 100	19471	55.59	900794	1.67	9007940	1.67
2	101 to 200	4128	11.79	672350	1.24	6723500	1.24
3	201 to 500	4986	14.24	1809384	3.35	18093840	3.35
4	501 to 1000	2914	8.32	2374346	4.4	23743460	4.4
5	1001 to 5000	2824	8.06	6311442	11.68	63114420	11.68
6	5001 to 10000	366	1.05	2695603	4.99	26956030	4.99
7	10001 to 100000	305	0.87	8153287	15.09	81532870	15.09
8	100001 to Above	29	0.08	31097568	57.57	310975680	57.57
	<b>Total</b>	<b>35023</b>	<b>100</b>	<b>54014774</b>	<b>100</b>	<b>540147740</b>	<b>100</b>

**(i) Categories of Equity shareholders as on March 31, 2023:**

		<b>Category</b>	<b>No. of Shares</b>	<b>Shareholding %</b>
<b>(A)</b>		<b>Promoter &amp; Promoter Group</b>	10013623	18.54
		Individuals/Hindu Undivided Family		
		<b>Total (A)</b>	<b>10013623</b>	<b>18.54</b>
<b>(B)</b>	1	<b>Public Shareholding (Institutions)</b>		
		Mutual Funds/ UTI	1500	0.00
		Financial Institutions / Banks	46500	0.09
		<b>Sub-Total (B)(1)</b>	<b>48000</b>	<b>0.09</b>
<b>(B)</b>	2	<b>Public Shareholding (Non-institutions)</b>		
		(a) Bodies Corporate	2309407	4.28
		(b) Individuals	37947473	70.25
		(c) NRI (Repat. & Non Repat.)	261362	0.48
		(d) Hindu Undivided Family	817667	1.51
		(e) Clearing Members	2612842	4.84

	(f)	Others - Unclaimed or Suspense or Escrow Account	4400	0.01
		<b>Sub - Total (B) (2)</b>	<b>43953151</b>	<b>81.37</b>
		<b>Total Public Shareholding</b>	<b>44001151</b>	<b>81.46</b>
		<b>(B)= (B)(1)+(B)(2)</b>		
		<b>Total (A + B)</b>	<b>54014774</b>	<b>100</b>

n) **Plant Locations:** Not Applicable.

### 30. DEMATERIALIZATION OF SHARES:

The Equity Shares of the Company are to be traded compulsorily in Dematerialized form. As on 31<sup>st</sup> March 2023, 53023774 Equity Shares (Constituting approx. 98.17%) were in dematerialized form. The Company has entered into agreements with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

### 31. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. Disclosures with respect to demat suspense account/ unclaimed suspense account. The Company does not have any shares in the demat suspense account/unclaimed suspense account.

### 32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report forms part of this Annual Report.

### 33. DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES:

During the Financial Year 2022-23 there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 29 to Annual Accounts in the Annual Report.

### 34. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:

The Company has followed the Indian Accounting Standards, the Generally Accepted Accounting Principles in India, provision of the Act and Rules framed thereunder.

### 35. DETAILS OF NON-COMPLIANCE RELATING TO CAPITAL MARKETS:

The Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or

any statutory authority, on any matter related to the capital markets during the year under review.

**36. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:**

The Company had adopted a comprehensive Code of Conduct for prevention of insider trading for its Directors and designated persons. The Code lays down guidelines, through which it advises the designated persons or directors on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “the Regulations”) replaced the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 w.e.f 15th May, 2015. The Regulations requires every listed Company to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to these Regulations.

In Compliance with the said requirements, the Company has introduced a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”) (hereinafter referred to as the “Code”).

This Code was revised by the Board of Directors of the Company at its meeting held on 29th May, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019 and shall be effective w.e.f. 1st April, 2019.

**37. RECONCILIATION OF SHARE CAPITAL:**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**DECLARATION BY THE MANAGING DIRECTOR UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2016**

I, Mr. Pandoo Naig, Managing Director of Family Care Hospitals Limited (Formerly known as Scandent Imaging Limited) hereby declare that all the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March 2023.

**For and on behalf of the Board of Directors  
Family Care Hospitals Limited**

Sd/-

**Reg off:  
Plot No. A357, Road No. 26,  
Wagle Industrial Estate, MIDC  
Thane (West), Thane - 400604.  
CIN: L93000MH1994PLC080842  
Website: [www.scandent.in](http://www.scandent.in)  
Tele Ph: 022 41842345**

**Pandoo Naig  
Managing Director  
DIN: 00158221**

**Date: 4<sup>th</sup> September 2023  
Place: Thane**

## CERTIFICATE ON CORPORATE GOVERNANCE

*[Pursuant to Regulation 34(3) read with Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To  
**The Members**  
**Family Care Hospitals Limited**  
**(Formerly known as Scandent Imaging Limited)**  
A-357, Road No.26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) - 400604

We have examined the compliance of conditions of the Corporate Governance by **Family Care Hospitals Limited (Formerly known as Scandent Imaging Limited)** (CIN: L93000MH1994PLC080842) (the Company), for the year ended on 31st March 2023, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management we certify that the Company has complied with all the mandatory Requirement of the Corporate Governance as stipulated in the aforesaid Listing Agreement/Listing Regulations, 2015 as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 29<sup>th</sup> May, 2023

**Signature:**  
**Ajay Kumar**  
**(Ajay Kumar & Co.)**  
**Practicing Company**  
**Secretary**  
FCS No: 3399  
COP No: 2944  
UDIN:  
F003399E000410135

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members  
To  
The Members  
Family Care Hospitals Limited  
(Formerly known as Scandent Imaging Limited)  
A-357, Road No.26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) - 400604

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Family Care Hospitals Limited (Formerly known as Scandent Imaging Limited)** having CIN 193000MH1994PLC080842 and having registered office at Plot No. A357, Road No.26, Wagle Industrial Estate, MIDC, Thane (west), Thane - 400604 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Mr. Pandoo Prabhakar Naig	00158221	15/09/2020	-
2.	Mr. Rajnish Kumar Pandey	01096119	19/03/2013	-
3.	Mr. Dhananjay Chandrakant Parikh	02934120	15/09/2020	-
4.	Mr. Suryakant Laxman Khare	08133920	20/08/2022	-
5.	Mr. Aneish Kumaran Kumar	08766256	16/08/2022	-
6.	Ms. Lucy Maqbul Massey	09424796	08/11/2021	29/06/2022
7.	Mr. Rajeev Singh	09235266	29/06/2021	29/06/2022
8.	Ms. Vaishali Sood Sharma	09110633	26/04/2022	-

\* Mr. Suryakant Khare was appointed as Additional Director of the Company through Circular Resolution w.e.f. 20.08.2022 and the said appointment was regularized w.e.f. 18.11.2022 by passing Special Resolution.

# Mr. Aneish Kumaran Kumar was appointed as Additional Director of the Company through Circular Resolution w.e.f. 16.08 .2022 and the said appointment was regularized w.e.f. 18.11.2022 by passing Special Resolution.

% The appointment of Ms. Luccy Massey has been regularized w.e.f 28.07.2022 by passing Ordinary Resolution.

@ Mr. Rajeev Singh has resigned as Director of the Company w.e.f. 29.06.2022.

\$ Ms. Vaishali Sood Sharma has resigned as Independent Director w.e.f. 29.06.2022.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**Ajay Kumar**

**(Ajay Kumar & Co.)**

**Practising Company Secretary**

**FCS No. 3399**

**C.P. No. 2944**

**UDIN: F003399E000410025**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2023**



## CEO AND CFO CERTIFICATION

**To,  
The Board of Directors,  
Family Care Hospitals Limited**

We, Gautam Deshpande, Chief Executive Officer and Amit Tyagi, Chief Financial Officer of Family Care Hospitals Limited hereby certify to the Board that:

- a. We have reviewed the Financial Statements and the Cash Flow Statements for the year 2022-23 and that to the best of our knowledge and belief :
  - i) These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
  - ii) These statements together present a true and fair view of Companies affair and are in Compliance with existing Accounting Standards, Applicable Laws and Regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, 2022-23 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining the internal controls for the Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have not come across any reportable discrepancies in the design or operation of such internal control.
- d. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed Compliance with the code of conduct as adopted by the Company.
- e. We have indicated to the auditors and the Audit committee
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year .
  - (iii) that there are no instances of significant fraud of which we have become aware.

**For Family Care Hospitals Limited**

**Place: Thane  
Date: 4<sup>th</sup> September 2023**

**Sd/-  
Dr. Gautam Deshpande  
CEO**

**Sd/-  
Amit Tyagi  
CFO**

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
FAMILY CARE HOSPITALS LIMITED**

### **Report on the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **FAMILY CARE HOSPITALS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### **Emphasis of Matters:**

- a) Attention is invited to the fact that in the accompanying statement of financial results relating to Statutory Dues related to Provident Fund Rs 1.22 lakhs, GST Rs 43.80 lakhs and Profession Tax Rs 2.29 lakhs and TDS amounting to Rs 114.80 lakhs have become overdue and remained unpaid. Interest, penalty, if any in respect of the same has remained unascertained and unaccounted for.
- b) IND AS 115 requires Income to be recognized as and when the performance obligation is satisfied. However, the company has a policy of recognizing Income on receipt basis.

Income is booked as and when the patient (client) makes the payment. The amount cannot be quantified in absence of proper details.

- c) No interest payment is made to the MSME Vendors. In the absence of bifurcation of the amount due for more than 45 days from MSME vendors, we are unable to comment on the amount of interest to be provided.
- d) An eviction suit is filed against the company due to non-payment of lease rent in respect of the Mahim Division. As per Order dated 27th September, 2021 of the Small Causes Court Mumbai has directed the company to deposit arrears of rent. The total amount under the said order approximately accumulated to Rs 386 lakhs. However, the company has preferred an appeal against the aforesaid order. Pending the outcome, no provision for the said amount has been made.

### **Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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.

### **Management's Responsibility 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 Ind AS 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, 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 are also responsible for overseeing the company's financial reporting process.

### **Auditors' Responsibility**

Our objective is 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 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.

### **Report on Other Legal and Regulatory Requirements**

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B. As required by Section 143 (3) of the Act, based on our audit we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed 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 of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is 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".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has not disclosed the impact of pending litigation as at 31<sup>st</sup> March 2023.

- 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. (a) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to accounts no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) &(b) above contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

C.As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For S M Gupta & Co.**  
**Chartered Accountants**  
FRN: 311015E  
**Neena Ramgarhia**  
**Partner**  
Mem No.: 067157

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2023**  
**UDIN: 23067157BGXQJT1656**

**Annexure "A" to the Independent Auditors' Report**  
**(Referred to in paragraph A under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report of even date)**

i) In respect of its Fixed Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and Capital work-in-progress on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of verification to cover all the items of Property, Plant and Equipment and Capital work- in-progress in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in Property, Plant and Equipment and capital work-in-progress are held in the name of the company as at balance sheet date.

d. According to the information and explanations given to us the Company has not revalued any of its Property Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e. To the best of our knowledge and according to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31 2023 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of its Inventories:

(a) The inventories (except for goods-in-transit and stock lying with third parties) were physically verified by the management at reasonable intervals during the year. In our opinion and based on the information and explanation given to us the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable when compared with books of accounts.

(b) According to the information and explanations given to the Company has been sanctioned working capital facility from banks or financial institutions and in excess

of five crore rupees on the basis of security of current assets and the quarterly stock statements filed by the Company are in agreement with the books of accounts of the Company.

- iii. a. The Company has provided loans during the year and outstanding balance of loans as at March 31, 2023 are given below:

Particulars	Loan (in Rs. Lakhs)
A. Aggregate amount Granted during the year	
Others (Related Parties)	641.78
B. Balance Outstanding as at Balance Sheet Date in respect of above	
Others*(Related parties)	631.50

- The Amounts are reported are gross amounts including accrued interest. The Company has not provided any guarantee or security to any other entity during the year.

No loans granted by the company have fallen due during the year as above loans payable on demand.

- iv. According to the information and explanations given to us, the Company has granted made any loans to related party with the limits approved by shareholders in general meeting or provided guarantee and security as specified under section 185 of the Companies Act, 2013("the Act") and the company has not made any investments or provided any security as specified under section 186 of the Act. Further in our opinion the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan, investments, guarantees and security.
- v. According to the information provided to us, the Company has not accepted deposits from public as defined according to the provisions of Section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) In respect of its Statutory Dues:
- (a) The Company has generally not been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. The Company has defaulted in payment of TDS and GST on due dates



- (b) According to the information and explanations given to us and audit procedures performed by us, undisputed dues in respect of, income tax, duty of custom, goods and service 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

**Statement of arrears of statutory dues outstanding for more than six months**

Name of the Statute	Nature of the Dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Date of Payment	Remarks if any
CGST Act, 2017	Goods And Service Tax	43.68	April 2017 to 2019	Not Paid	
Tax Deducted at Source	194I-Rent	3.30	2021-2022	Not Paid	
Tax Deducted at Source	194I-Rent	0.08	2022-2023	Not Paid	
Tax Deducted at source	194J- Professional Fees	6.59	2021-2022	Not Paid	
Tax Deducted at source	194J- Professional Fees	25.91	2022-2023	Not Paid	
Tax Deducted at source	194C- Contractor	0.87	2021-2022	Not Paid	
Tax Deducted at source	194C- Contractor	0.25	2022-2023	Not Paid	

- (c) According to the records of the company, there are no dues outstanding in respect of Income-Tax, Sales-Tax, Service Tax, custom duty, excise duty, value added tax and cess on account of any dispute.
- viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 during the year.
- ix) a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayments of any loans or borrowings or in the payment of interest thereon to financial institutions, banks, and Government or debenture holders.

- b. According to the information and explanations given to us the company has not been declared wilful defaulter by any bank or financial institution or government or any lender.
  - c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
  - d. On an overall examination of the financial statements of the Company funds raised on short-term basis have prima facie not been used during the year for long-term purposes by the Company.
  - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint venture.
  - f. According to the information and explanation given to us the Company has not raised loans during the year on the pledge of securities held in its joint venture or associate companies
- x) a. According to the information and explanation given to us the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, 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 explanations given to us, there has been no whistle blower complaints received by the Company. Accordingly, clause 3 (xi)(c) of the Order is not applicable to the Company.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. However, in our opinion efforts for further strengthening of internal control is needed.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period upto 31st March 2023.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) (c) and (d) of the of the Order are not applicable.
- xvii) According to the information and explanations provided to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no obligation for CSR expenditure under section 135 of the Act. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi) The Company does not have any holding, subsidiary, associate or joint venture. Accordingly, clause 3(xxi) of the Order is not applicable to the Company.

**For, S M Gupta & Co.  
Chartered Accountants  
FRN: 311015E**

**Neena Ramgharia  
Partner  
Mem No. 067157**

**Place: Mumbai  
Date: 29<sup>th</sup> May, 2023  
UDIN:23067157BGXQJT1656**

**Annexure “B” to the Independent Auditors’ Report**  
*(Referred to under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)*

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

We have audited the internal financial controls over financial reporting of **FAMILY CARE HOSPITALS LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (the ‘Guidance Note’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

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 Standards on Auditing as specified under Section 143 (10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 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, 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 the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (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, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

**For S M Gupta & Co.**  
**Chartered Accountants**  
FRN: 311015E  
**Neena Ramgarhia**  
Partner  
Mem No.: 067157

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2023**  
**UDIN:23067157BGXQJT1656**

<b>FAMILY CARE HOSPITALS LIMITED (FORMERLY KNOWN AS SCANDENT IMAGING LIMITED) BALANCE SHEET AS AT MARCH 31, 2023</b>			
<b>₹ In Lakhs</b>			
PARTICULARS	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
(1) <b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4	693.38	681.87
(b) Capital Work-In-Progress	5	9.27	9.27
(c) Financial Assets			
(i) Others	6	873.72	122.05
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,576.37</b>	<b>813.19</b>
(2) <b>CURRENT ASSETS</b>			
(a) Inventories	7	25.28	15.19
(b) Financial Assets			
(i) Trade Receivable	8	2,901.84	2,145.66
(ii) Cash and Cash Equivalents	9	1,928.49	20.54
(iii) Other Financial Assets	10	636.85	828.84
(c) Other Current Assets	11	362.92	160.23
<b>TOTAL CURRENT ASSETS</b>		<b>5,855.38</b>	<b>3,170.46</b>
<b>TOTAL - ASSETS</b>		<b>7,431.75</b>	<b>3,983.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	12	5,401.48	3,210.00
(b) Other Equity	13	(820.51)	(1,786.03)
<b>TOTAL - EQUITY</b>		<b>4,580.97</b>	<b>1,423.97</b>
<b>LIABILITIES</b>			
(1) <b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14	208.56	208.65
(b) Provisions	15	549.06	353.25
(c) Deferred Tax Liabilities(Net)	16	23.28	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>780.90</b>	<b>561.90</b>
(2) <b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17	223.36	217.04
(ii) Trade Payables	18	1,566.01	1,535.07
(iii) Other Financial Liabilities	19	192.25	110.58
(b) Other Current Liabilities	20	86.38	133.86
(c) Provisions	21	1.88	1.23
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,069.89</b>	<b>1,997.77</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>7,431.75</b>	<b>3,983.65</b>
<b>Corporate Information</b>	<b>1</b>		
<b>Significant Accounting Policies</b>	<b>2</b>		
<b>The accompanying Notes form an integral part of the Financial Statements</b>	<b>4 to 40</b>		
As per our report of even date <b>For S. M Gupta &amp; Co.</b> Chartered Accountants Firm Reg. No. 311015E  <b>Neena Ramgarhia</b> Partner Membership No. 067157  Place : Mumbai Date : 29-May-2023		<b>For and on behalf of the board of Directors Family Care Hospitals Limited</b>  <b>Pandoo Naig</b> Managing Director DIN No. 00158221  <b>Rajnish Kumar Pandey</b> Director DIN No. 01096119  <b>Gautam Mohan Deshpande</b> Chief Executive Officer  <b>Amit Tyagi</b> Chief Financial Officer Place : Thane Date : 29-May-2023	

<b>FAMILY CARE HOSPITALS LIMITED (FORMERLY KNOWN AS SCANDENT IMAGING LIMITED) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2023</b>			
			₹ In Lakhs
Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>REVENUE</b>			
Revenue from Operations	22	4,729.69	4,206.52
Other Income	23	98.59	31.33
<b>TOTAL REVENUE</b>		<b>4,828.29</b>	<b>4,237.85</b>
<b>EXPENSES</b>			
Purchase of Stock-In-Trade		1,486.99	1,449.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(10.09)	15.08
Employee Benefits Expense	24	374.14	371.98
Finance Costs	25	48.65	42.68
Depreciation and Amortisation Expense	4	140.94	143.70
Other Expenses	26	2,045.78	1,508.49
<b>TOTAL EXPENSES</b>		<b>4,086.40</b>	<b>3,531.49</b>
<b>Profit / (Loss) before Exceptional Items and tax</b>		<b>741.89</b>	<b>706.36</b>
Exceptional Items		-	-
<b>Profit / (Loss) before Tax</b>		<b>741.89</b>	<b>706.36</b>
<b>Tax Expense</b>			
(a) Current Tax	37	192.89	186.48
(b) Deferred Tax Credit / (Charge)		23.28	-
(c) Earlier Year		-	-
<b>Profit / (Loss) for the year</b>		<b>525.72</b>	<b>519.88</b>
<b>Other Comprehensive income</b>			
(a) (i) Items that will not be reclassified to Profit or Loss			
Re-measurement of defined benefit plans		1.49	(3.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive income for the year</b>		<b>1.49</b>	<b>(3.12)</b>
<b>Total Comprehensive income / (loss) for the year</b>		<b>527.22</b>	<b>516.76</b>
<b>Earnings per equity share</b>			
Basic		0.164	1.62
Diluted	32	0.156	1.62
<b>Corporate Information</b>	<b>1</b>		
<b>Significant Accounting Policies</b>	<b>2</b>		
<b>The accompanying Notes form an integral part of the Financial Statements</b>	<b>4 to 40</b>		
As per our report of even date <b>For S. M Gupta &amp; Co.</b> Chartered Accountants Firm Reg. No. 311015E	<b>For and on behalf of the board of Directors Family Care Hospitals Limited</b>		
<b>Neena Ramgarhia</b> Partner Membership No. 067157	<b>Pandoo Naig</b> Managing Director DIN No. 00158221		
	<b>Rajnish Kumar Pandey</b> Director DIN No. 01096119		
	<b>Gautam Mohan Deshpande</b> Chief Executive Officer		
	<b>Amit Tyagi</b> Chief Financial Officer Place : Thane Date : 29-May-2023		
Place : Mumbai Date : 29-May-2023			



<b>FAMILY CARE HOSPITALS LIMITED (FORMERLY KNOWN AS SCANDENT IMAGING LIMITED) CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023</b>		
Particulars	₹ In Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit / (Loss) before tax and extraordinary items</b>	<b>741.89</b>	<b>706.36</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	140.94	143.70
Loss on Sale of Fixed Assets	1.35	0.71
Interest Paid	48.65	42.68
<b>Operating Profit / (Loss) before working capital changes</b>	<b>932.83</b>	<b>893.45</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade Receivables	(756.18)	(1,242.49)
(Increase) / Decrease in Other Financial Assets	(559.68)	(779.80)
(Increase) / Decrease in Inventories	(10.09)	15.08
(Increase) / Decrease in Other Current Assets	(202.69)	(81.27)
Increase / (Decrease) in Other Current Liabilities	(47.48)	30.42
Increase / (Decrease) in Provisions	197.96	185.30
Increase / (Decrease) in Trade Payables	30.94	1,318.76
Increase / (Decrease) in Other Financial Liabilities	81.68	15.51
<b>Cash generated from / used in operations</b>	<b>(332.72)</b>	<b>354.96</b>
Direct Taxes paid (net of refunds received)	(192.89)	(186.48)
Extraordinary items	-	-
<b>Net cash from / (used in) operating activities</b> [A]	<b>(525.61)</b>	<b>168.48</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and equipment	(204.89)	(33.51)
Proceeds from Sale of fixed assets	51.09	8.40
<b>Net cash (used in) / from investing activities</b> [B]	<b>(153.80)</b>	<b>(25.11)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of Share Capital	2,629.77	-
Proceeds from Borrowings	6.23	(123.93)
Interest Paid	(48.65)	(42.68)
<b>Net cash from financing activities</b> [C]	<b>2,587.36</b>	<b>(166.61)</b>
<b>Net Increase in Cash and Cash Equivalents</b> [A+B+C]	<b>1,907.95</b>	<b>(23.23)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>20.54</b>	<b>43.80</b>
<b>Cash and Cash Equivalents at the end of the year (Refer Note No. 9)</b>	<b>1,928.49</b>	<b>20.54</b>
<b>Notes:</b>		
1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.		
2. Purchase of Property, Plant and Equipment includes movements of Capital Work-in-Progress (including Capital Advances) during the year.		
<b>Corporate Information</b>	<b>1</b>	
<b>Significant Accounting Policies</b>	<b>2</b>	
<b>The accompanying Notes form an integral part of the Financial Statements</b>	<b>4 to 40</b>	
As per our report of even date For S. M Gupta & Co. <b>Chartered Accountants</b> Firm Reg. No. 311015E		<b>For and on behalf of the board of Directors Family Care Hospitals Limited</b>
Neena Ramgarhia <b>Partner</b> Membership No. 067157		<b>Pandoo Naig</b> Managing Director DIN No. 00158221
		<b>Rajnish Kumar Pandey</b> Director DIN No. 01096119
		<b>Gautam Mohan Deshpande</b> <b>Chief Executive Officer</b>
		<b>Amit Tyagi</b> <b>Chief Financial Officer</b>
Place : Mumbai Date : 29-May-2023		Place : Thane Date : 29-May-2023

<b>FAMILY CARE HOSPITALS LIMITED</b> <b>(FORMERLY KNOWN AS SCANDENT IMAGING LIMITED)</b> <b>Statement of changes in Equity for the year ended March 31, 2023</b>			
<b>₹ In Lakhs</b>			
<b>A) Equity Share Capital</b>			
<b>Particulars</b>	<b>Amount</b>		
As at March 31, 2022	3,210.00		
Changes in equity share capital	2,191.48		
<b>As at March 31, 2023</b>	<b>5,401.48</b>		
<b>B) Other Equity</b>			
<b>Particulars</b>	<b>Reserve and Surplus</b>		<b>Total</b>
	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	
As at March 31, 2022	7.50	(1,793.53)	(1,786.03)
Increase/(decrease) during the year	438.30	-	-
Profit for the year	-	525.72	525.72
Other comprehensive income for the year - Re-measurement of defined benefit plans	-	1.49	1.49
<b>As at March 31, 2023</b>	<b>445.80</b>	<b>(1,266.31)</b>	<b>(820.52)</b>
<b>The Description of the nature and purpose of each reserve within equity is as follows:</b>			
<b>Equity Share Capital :</b>			
During the year the Company has made a right issue of 40767000 shares @12 per share and out of this 21914774 shares @ 12 per share subscribed and fully paid. These shares were issued at Rs.12 (face value Rs. 10 and premium of Rs. 2) each.			
<b>Securities Premium Reserve:</b>			
Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc			
<b>Corporate Information</b>	<b>1</b>		
<b>Significant Accounting Policies</b>	<b>2</b>		
<b>The accompanying Notes form an integral part of the Financial Statements</b>	<b>4 to 40</b>		
As per our report of even date	<b>For and on behalf of the board of Directors</b>		
<b>For S. M Gupta &amp; Co.</b>	<b>Family Care Hospitals Limited</b>		
Chartered Accountants			
Firm Reg. No. 311015E			
	<b>Pandoo Naig</b>		
	Managing Director		
	DIN No. 00158221		
<b>Neena Ramgarhia</b>	<b>Rajnish Kumar Pandey</b>		
Partner	Director		
Membership No. 067157	DIN No. 01096119		
	<b>Gautam Mohan Deshpande</b>		
	Chief Executive Officer		
	<b>Amit Tyagi</b>		
	Chief Financial Officer		
Place : Mumbai	Place : Thane		
Date : 29-May-2023	Date : 29-May-2023		

**FAMILY CARE HOSPITALS LIMITED**  
**(FORMERLY KNOWN AS SCANDENT IMAGING LIMITED)**  
Notes to Financial Statements for the year ended March 31, 2023

**NON - CURRENT ASSETS**

**4. Property, Plant and Equipment**

₹ In Lakhs

Particulars	Leasehold Improvements	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computers & Printers	Air Conditioners	WIP OT Complex	Ventilator	Total
Gross carrying value as at April 01, 2022	164.41	896.63	41.54	112.51	18.03	15.30	3.06	23.70	16.36	1,291.54
Additions	-	59.12	6.93	134.84	2.19	0.54	1.27	-	-	204.89
Deletions	-	-	-	78.81	-	-	-	-	-	78.81
Gross carrying value as at March 31, 2023	164.41	955.75	48.47	168.54	20.22	15.85	4.33	23.70	16.36	1,417.62
Accumulated depreciation as at April 01, 2022	116.98	394.74	20.25	41.92	9.82	11.02	1.22	9.15	4.57	609.83
Depreciation for the year	29.54	86.24	3.04	10.10	3.21	2.33	0.55	2.81	3.11	140.94
Accumulated depreciation on deletion	-	-	-	26.38	-	-	-	-	-	26.38
Accumulated depreciation as at March 31, 2023	146.52	480.98	23.29	25.65	13.04	13.35	1.77	11.96	7.68	724.40
Carrying Value as at March 31, 2022	47.43	501.89	21.29	70.59	8.20	4.29	1.84	14.55	11.79	681.87
Carrying Value as at March 31, 2023	17.89	474.77	25.18	142.89	7.19	2.50	2.56	11.74	8.68	693.38

Refer note no. 16 for Property, Plant and Equipment pledged as security.

**5. Capital Work-In-Progress ageing schedule for the year ended March 31, 2023 and March 31, 2022 is as follows :**

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022	-	5.77	3.50	-	9.27
As at March 31, 2023	-	-	5.77	3.50	9.27

<b>FAMILY CARE HOSPITALS LIMITED</b>			
<b>(FORMERLY KNOWN AS SCANDENT IMAGING LIMITED)</b>			
<b>Notes to Financial Statements for the year ended March 31, 2023</b>			
<b>₹ In Lakhs</b>			
	<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>6</b>	<b>FINANCIAL ASSETS - OTHERS</b>		
	Deposits for Rented Premises	823.74	120.99
	Other Deposits	49.98	1.06
	<b>Total</b>	<b>873.72</b>	<b>122.05</b>
<b>7</b>	<b>INVENTORIES</b>		
	Medicines (Consumable)	25.28	15.19
	<b>Total</b>	<b>25.28</b>	<b>15.19</b>
<b>8</b>	<b>TRADE RECEIVABLE</b>		
	<b>Unsecured</b>		
	Considered Good	2,901.84	2,145.66
		<b>2,901.84</b>	<b>2,145.66</b>
	Less : Expected credit losses	-	-
	<b>Total</b>	<b>2,901.84</b>	<b>2,145.66</b>
	<b>Trade receivables ageing schedule</b>		
	Outstanding for the following period from due date of payments		
	Not Due	-	-
	Less than 6 months	2,490.84	110.16
	6 months-1 years	-	1,960.00
	1-2 years	411.00	75.50
	2-3 years	-	-
	More than 3 years	-	-
	<b>Total</b>	<b>2,901.84</b>	<b>2,145.66</b>
<b>9</b>	<b>CASH AND CASH EQUIVALANTS</b>		
	<b>Balances with Banks</b>		
	In Current Accounts	1,895.74	16.13
	Cash on hand	32.75	4.42
	<b>Total</b>	<b>1,928.49</b>	<b>20.54</b>
<b>10</b>	<b>OTHER FINANCIAL ASSETS</b>		
	<b>Others loans and advances</b>		
	Unsecured, Considered Good		
	Inter Corporate loan to related parties	631.50	803.67
	Advance to Staff	0.03	1.38
	Advance to Others	5.32	23.79
	<b>Total</b>	<b>636.85</b>	<b>828.84</b>
<b>11</b>	<b>OTHER CURRENT ASSETS</b>		
	Prepaid Expenses	48.32	5.28
	TDS Receivables	314.60	154.95
	<b>Total</b>	<b>362.92</b>	<b>160.23</b>

<b>FAMILY CARE HOSPITALS LIMITED</b> <b>(FORMERLY KNOWN AS SCANDENT IMAGING LIMITED)</b> <b>Notes to Financial Statements for the year ended March 31, 2023</b>				
<b>₹ In Lakhs</b>				
<b>12</b>	<b>EQUITY SHARE CAPITAL</b>		<b>As at</b> <b>March 31, 2023</b>	<b>As at</b> <b>March 31, 2022</b>
			<b>₹</b>	<b>₹</b>
	<b>Authorised</b>			
	75,000,000 (Previous year 33,500,000) Equity Shares of ₹ 10/- each		7,500.00	3,350.00
	<b>Total</b>		<b>7,500.00</b>	<b>3,350.00</b>
	<b>Issued, Subscribed and Paid-up</b>			
	<b>Equity Shares</b>			
54,014,774 (Previous year 32,100,000) Equity Shares of ₹ 10/- each fully paid up		5,401.48	3,210.00	
<b>Total</b>		<b>5,401.48</b>	<b>3,210.00</b>	
<b>12.1</b>	<b>Reconciliation of Shares</b>		<b>As At March 31, 2023</b>	
			<b>Numbers</b>	<b>₹ In Lakhs</b>
	<b>At the beginning of the year</b>		321.00	3,210.00
	Issued during the year		219.15	2,191.48
<b>Outstanding at the end of the year</b>		<b>540.15</b>	<b>5,401.48</b>	
<b>12.2</b>	<b>Details of Shareholders holding more than 5% shares in the Company</b>		<b>As At March 31, 2023</b>	
			<b>Numbers</b>	<b>%</b>
			<b>Numbers</b>	<b>%</b>
	a.	Gautam Deshpande	61.79	11.44%
b.	Sowmya Deshpande	38.35	7.10%	
c.	Shree Balaji Enterprises through Partner Nanda D. Bangar	-	53.28	
-		-	16.60%	
<b>12.3</b>	<b>Details of shareholdings by the Promoter/ Promoter Group</b>		<b>As At March 31, 2023</b>	
			<b>Numbers</b>	<b>%</b>
			<b>Numbers</b>	<b>%</b>
	a.	Gautam Deshpande	61.79	11.44%
b.	Sowmya Deshpande	38.35	7.10%	
-		-	-	
-		-	-	
<b>12.4</b>	<b>Rights, Preferences and Restrictions attaching to each class of shares</b>			
	<b>Equity Shares having a face value of ₹ 10</b>			
<b>a</b>	<b>As to Dividend: -</b> The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has declared dividend during the year.			
<b>b</b>	<b>As to Repayment of Capital: -</b> In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.			
<b>c</b>	<b>As to Voting: -</b> The Company has only one class of shares referred to as equity shares having a face value of ₹ 10. Each holder of the equity share is entitled to one vote per share.			

<b>FAMILY CARE HOSPITALS LIMITED</b> <b>(FORMERLY KNOWN AS SCANDENT IMAGING LIMITED)</b> <b>Notes to Financial Statements for the year ended March 31, 2023</b>		
<b>₹ In Lakhs</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>13 OTHER EQUITY</b>		
(i) Securities Premium Reserve	445.80	7.50
(ii) Retained earnings	(1,266.31)	(1,793.53)
<b>Total Other Equity</b>	<b>(820.51)</b>	<b>(1,786.03)</b>
(i) Securities Premium Reserve		
Opening balance	7.50	7.50
Increase/(decrease) during the year	438.30	-
<b>Closing balance</b>	<b>445.80</b>	<b>7.50</b>
(ii) Retained earnings		
Opening balance	(1,793.53)	(2,310.27)
Net profit/(loss) for the year	525.72	519.88
Items of other comprehensive income recognised directly in retained earnings	-	-
Remeasurement of Defined benefit plans	1.49	(3.12)
Transfer in equity	-	-
<b>Closing balance</b>	<b>(1,266.31)</b>	<b>(1,793.53)</b>
<b>14 FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured</b>		
Loan Repayable on Demand		
HDFC Bank Ltd.		
Secured by way of hypothication of Vehicle	-	40.87
Indian Bank		
Secured by way of hypothication of Vehicle	68.60	-
Hero FinCorp.		
Secured by way of hypothication of Machine	81.12	122.03
<b>Unsecured</b>		
Loan Repayable on Demand		
From Related Party	40.84	10.45
From Others	18.00	35.30
<b>Total</b>	<b>208.56</b>	<b>208.65</b>
<b>15 NON - CURRENT PROVISIONS</b>		
Provision for Gratuity	16.90	13.99
Provision for Income Tax	532.16	339.27
<b>Total</b>	<b>549.06</b>	<b>353.25</b>
<b>16 DEFERRED TAX LIABILITIES(NET)</b>		
Deferred Tax Liabilities	23.28	-
<b>Total</b>	<b>23.28</b>	<b>-</b>
<b>17 FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>A. Secured</b>		
Loan Repayable on Demand		
Indian Bank		
Secured by way of hypothication of Vehicle	54.37	35.42
Secured by way of hypothication of Machine	168.99	181.61
	<b>223.36</b>	<b>217.04</b>
<b>B. Unsecured</b>		
Loan Repayable on Demand		
From Others	-	-
	<b>-</b>	<b>-</b>
<b>Total - (A+B)</b>	<b>223.36</b>	<b>217.04</b>
<b>18 TRADE PAYABLES</b>		
*Due to Micro, Small and Medium Enterprises	5.49	3.52
Due to creditors other than Micro Enterprises and Small Enterprises	1,560.53	1,531.55
<b>Total</b>	<b>1,566.01</b>	<b>1,535.07</b>
<b>Trade payables ageing schedule</b>		
Outstanding for the following period from due date of payments		
<b>Dues to MSME</b>		
Not Due	-	-
Less than 1 year	5.49	3.52
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>5.49</b>	<b>3.52</b>
<b>Others</b>		
Not Due	-	-
Less than 1 year	461.39	1,411.48
1-2 years	933.59	29.85
2-3 years	131.61	90.21
More than 3 years	33.93	-
<b>Total</b>	<b>1,560.53</b>	<b>1,531.55</b>
<b>19 OTHER FINANCIAL LIABILITIES</b>		
Salary Payable	39.02	27.51
Other Payable	78.75	15.35
Provision For Expenses	74.48	67.72
<b>Total</b>	<b>192.25</b>	<b>110.58</b>
<b>20 OTHER CURRENT LIABILITIES</b>		
Statutory Dues	83.33	133.33
Others payable	3.05	0.54
<b>Total</b>	<b>86.38</b>	<b>133.86</b>
<b>21 CURRENT PROVISIONS</b>		
Provision for Gratuity	1.88	1.23
<b>Total</b>	<b>1.88</b>	<b>1.23</b>

<b>FAMILY CARE HOSPITALS LIMITED</b>			
<b>(FORMERLY KNOWN AS SCANDENT IMAGING LIMITED)</b>			
<b>Notes to Financial Statements for the year ended March 31, 2023</b>			
		<b>₹ In Lakhs</b>	
<b>PARTICULARS</b>		<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>22</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Services		
	Healthcare Services	4,729.69	4,206.52
	<b>Total</b>	<b>4,729.69</b>	<b>4,206.52</b>
<b>23</b>	<b>OTHER INCOME</b>		
	Interest on Fixed Deposit	6.27	0.14
	Interest Income	78.94	7.95
	Miscellaneous Income	13.39	23.24
	<b>Total</b>	<b>98.59</b>	<b>31.33</b>
<b>24</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salary, Wages and Other Benefits	353.67	364.87
	Contribution to Provident Fund	4.75	6.16
	Staff Welfare Expenses	15.72	0.96
	<b>Total</b>	<b>374.14</b>	<b>371.98</b>
<b>25</b>	<b>FINANCE COSTS</b>		
	Interest on Bank	32.77	20.18
	Interest on Others	15.88	22.51
	<b>Total</b>	<b>48.65</b>	<b>42.68</b>
<b>26</b>	<b>OTHER EXPENSES</b>		
	Advertisement Expenses	98.93	15.56
	Bad Debts	-	6.63
	Bank Charges	5.67	7.15
	Brokerage Expenses	11.01	0.38
	Business Promotion	25.91	15.06
	Canteen Expenses	39.28	32.30
	Computer Expenses	10.75	3.56
	Communication Expenses	2.48	5.10
	Directors Sitting Fees	3.15	2.10
	Hospital Expenses	492.91	277.52
	Diagnostic Expenses	32.86	19.80
	Dividend	46.74	-
	Hospital Consumable	33.96	38.27
	Medical Oxygen Expenses	42.17	93.14
	Pathology Charges	24.06	27.23
	Housekeeping Expenses	43.25	35.24
	Insurance Charges	0.50	3.15
	Membership & Subscription	11.65	6.17
	Printing and Stationery	24.51	16.35
	Repairs to Building	5.04	3.17
	Repairs to Machine	5.12	7.34
	Repairs to Others	29.47	30.21
	Office Rent	58.97	63.23
	Office Expenses	164.88	122.52
	Power & Fuel	56.34	49.53
	Postage & Stamp Paper	1.85	1.12
	Professional Fees	654.12	415.00
	Security Charges	12.27	8.65
	Refund to Patients	36.67	125.92
	Water Charges	13.76	14.84
	Rates and Taxes	1.00	1.03
	Remuneration to Auditors (Refer Notes No. 33)	2.54	2.00
	Travelling and Conveyance	25.13	22.17
	Loss on Sale of Fixed Assets	1.35	0.71
	Miscellaneous Expenses	27.48	36.35
	<b>Total</b>	<b>2,045.78</b>	<b>1,508.49</b>

## Notes to the Financial Statements for the year ended March 31, 2023

### 1 Corporate Information

Family Care Hospitals Limited (“the Company”) is a listed entity incorporated under the provisions of the Indian Companies Act, 2013. The address of its registered office at Plot No. A357, Road No. 26, Wagle Industrial Estate, MIDC, Thane West - 400604. It is primarily engaged in the business of Healthcare Services.

The financial statements as at 31st March 2023 present the financial position of the Company.

The financial statements for the year ended 31st March 2023 were approved by the Board of Directors and authorized for issue on 29th May 2023.

### 2 Significant Accounting Policies

#### Basis of Preparation, measurement and significant accounting policies

#### 2.1 Basis of Preparation of Financial Statements

##### (i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

##### (ii) Basis of measurement

The financial statements have been prepared on a going concern basis and on accrual method of accounting. Historical cost is used in preparation of the financial statements except as otherwise mentioned in the policy.

##### (iii) Functional and presentation Currency

The financial statements are prepared in INR, which is the Company’s functional currency.

##### (iv) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgement estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

#### Summary of significant accounting policies

#### 2.2 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:



- i. Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realized within twelve months after the reporting year other than for (i) above, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting year other than for (i) above, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

### 2.3 Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- **Level 1 – Quoted (unadjusted)**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) Inputs other than quoted prices that are observable for the asset or liability.
- d) Market - corroborated inputs.

- **Level 3**

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### 2.4 **Non-Current Assets Held for Sale**

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

#### 2.5 **Property Plant and Equipment**

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of recoverable taxes) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Significant Parts of an item of PPE (including major inspections) having different useful lives and material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided for on straight line method on the basis of useful life. The useful life of property, plant and equipment are as follows: -

Asset Class	Useful Life in years
Vehicles	8
Plant & Machinery	13
Plant & Machinery (General)	15
Plant & Machinery (Equipment)	7
Office Equipments	5
Computers & Printers	3
Air Conditioners	5
Furniture & Fixtures	10

On assets acquired on lease (including improvements to the leasehold premises), amortization has been provided for on Straight Line Method over the period of lease.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

## 2.6 Intangible Assets

Intangible assets are stated at cost (net of recoverable taxes) less accumulated amortization and impairment loss. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Depreciation on subsequent expenditure on intangible assets arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

### Financial Instruments

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

## 2.7 Financial Assets

### Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- **Financial Assets at Amortized Cost**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Assets and Equity Instruments at Fair Value Through Profit or Loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

- **Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

- **Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### **Investments in Subsidiaries, Associates and Joint Ventures**

The Company does not have any subsidiaries, Associates and Joint Ventures during the reporting period.

### **De-recognition**

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL), simplified model approach for measurement and recognition of Impairment loss on Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of Profit and Loss.

## **2.8 Financial Liabilities**

### **Classification as Debt or Equity**

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Initial Recognition and Measurement**

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

### **Subsequent Measurement**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

- **Trade and Other Payables**

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

- **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

### **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### **Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

## **2.9 Revenue Recognition**

- **Sale of Services**  
Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.
- **Interest income**  
Interest income from a financial asset is recognized using effective interest rate method.

## **2.10 CENVAT / Value Added Tax / Goods and Service Tax**

CENVAT / Value Added Tax / Goods and Service Tax benefit is accounted for by reducing the purchase cost of the materials/fixed assets/services.

## **2.11 Leases**

### ***As a Lessee***

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### ***As a Lessor***

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

## **2.12 Foreign Currency Transactions**

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

## **2.13 Employee Benefits**

### **Short term Employee Benefits:-**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **Long-Term Employee Benefits**

Compensated expenses which are not expected to occur within twelve months after the end of year in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

### **Post-employment Obligations**

#### **Defined Contribution Plans**

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under the Employee's Provident funds and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contribution paid/payable under the schemes, is recognized during the period in which the employee renders the related service.

## **Defined Benefit Plans**

### **Gratuity**

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits ". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity is recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. These are accounted either as current employee cost or included in cost of assets as permitted.

### **Leave Encashment**

As per the Company's policy, leave earned during the year do not carry forward, they lapse if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement during service.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

### **Termination benefits**

Termination benefits are recognized as an expense in the year in which they are incurred.

## **2.14 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

## **2.15 Provisions, Contingent Liabilities and Contingent Assets**



Provisions are recognized when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

## **2.16 Cash Flow Statement**

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

## **2.17 Earnings Per Share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## **2.18 Income Taxes**

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023

## **3. Critical Accounting Estimates and Judgments**

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and

assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Useful life of tangible asset Note No. 2.5
2. Useful life of intangible asset Note No. 2.6
3. Impairment of financial assets refer Note No. 2.7
4. Impairment of non - financial assets refer Note No. 2.8
5. Provisions, Contingent Liabilities and Contingent Assets refer Note No. 2.15

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## Notes to the Financial Statements for the year ended March 31, 2023

27. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 “Employee Benefits”  
The following table sets out the status of the gratuity plan and the amount recognized in the financial statements as at March 31, 2023.

₹ In Lakhs

Particulars	As at	As at
	31-Mar-2023	31-Mar-2022
<b>Change in present value of obligations</b>		
Obligations at beginning of the year	15.21	8.36
Interest cost	0.98	0.51
Service cost	4.10	3.23
Past Service Cost	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligations due to change in Demographic Assumptions	-	-
Actuarial (gains) / losses on obligations due to change in financial assumptions	(0.94)	(0.32)
Actuarial (gains) / losses on obligations due to experience	(0.55)	3.44
<b>Obligations at the end of the year</b>	<b>18.79</b>	<b>15.21</b>
<b>Amount recognized in the Balance Sheet</b>		
(Present Value Obligation at the end of the period)	(18.79)	(15.21)
Fair Value of Plan Assets at the end of the period	-	-
Funded Status - (Surplus / (Deficit))	(18.79)	(15.21)
Unrecognized Past Service Cost at the end of the period	-	-
<b>Net (Liability) / Asset recognized in the Balance Sheet</b>	<b>(18.79)</b>	<b>(15.21)</b>
<b>Net interest cost for the current period</b>		
Present value benefit obligation at the beginning of the year	15.21	8.36
Fair value of plan assets at the beginning of the year	-	-
<b>Net liability / (asset) at the beginning</b>	<b>15.21</b>	<b>8.36</b>
Interest cost	0.98	0.51
(Interest income)	-	-
<b>Interest cost for the current period</b>	<b>0.98</b>	<b>0.51</b>
<b>Expenses recognized in the statement of profit or loss for the current year</b>		
Current Service cost	4.10	3.23
Net Interest cost	0.98	0.51
Past service cost	-	-
Expected Contributions by the Employees	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>5.07</b>	<b>3.74</b>
<b>Expenses recognized in the other comprehensive income (OCI) for current year</b>		
Actuarial (Gains) / losses on obligation for the year	(1.49)	3.12
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
<b>Net (income) / expense for the year recognized in OCI</b>	<b>(1.49)</b>	<b>3.12</b>
<b>Balance Sheet Reconciliation</b>		
Opening net liability	15.21	8.36
Expenses recognized in the statement of profit or loss	5.07	3.74
Expenses recognized in OCI	(1.49)	3.12
Benefits paid directly by employer	-	-
<b>Net liability / (asset) recognized in the Balance Sheet</b>	<b>18.79</b>	<b>15.21</b>

<b>Assumptions</b>		
Mortality Table	Indian Assured Lives	
	Mortality	(2012-14)
Rate of Discounting	7.3%-6.41%	6.41%-6.06%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	15.00%	15.00%

<b>Maturity analysis of the benefit payments from the employer</b>		
<b>Projected benefits payable in future years from the date of reporting</b>		
1st following year	1.88	1.23
2nd following year	2.13	1.53
3rd following year	2.28	1.67
4th following year	2.29	1.84
5th following year	2.27	1.82
Sum of years of 6 to 10	8.71	6.86
Sum of years of 11 and above	10.87	8.98

<b>Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	18.79	15.21
Delta Effect of +1% Change in Rate of Discounting	(0.96)	(0.85)
Delta Effect of -1% Change in Rate of Discounting	1.07	0.95
Delta Effect of +1% Change in Rate of Salary Increase	1.06	0.93
Delta Effect of -1% Change in Rate of Salary Increase	(0.97)	(0.85)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.15)	(0.20)
Delta Effect of -1% Change in Rate of Employee Turnover	0.15	0.21

## 28. Disclosures pursuant to Indian Accounting Standard 108 “Operating Segments”

The Company operates in a single business segment viz. Healthcare Services; accordingly, there is no reportable business or geographical segments as prescribed Under Indian Accounting Standard 108 “Operating Segments”.

## 29. Disclosure of related parties/related party transactions pursuant to Indian Accounting Standard 24 “Related Party Disclosures”

### I. List of Related Parties

List of Related Parties where control exists - Shareholders in the Company	Dr. Gautam Deshpande
	Dr. Sowmya Deshpande
Key Management Personnel	Mr. Pandoo Naig - Managing Director
	Dr. Gautam Deshpande - Chief Executive Officer
	Sapna Vaishnav - Company Secretary (Appointed w.e.f. Jul 9, 2022 & Resigned on Dec 14, 2022)
	Mr. Amit Tyagi - Chief Financial Officer
Relative of Key Management Personnel	Dr. Sowmya Deshpande - (Sister of Managing Director & Spouse of CEO)
	Dr. Gautam Deshpande - (Brother-in-Law of Managing Director)
Companies in which Relative of Key Management Personnel having significant influence	Onelife Capital Advisors Limited

## II. Transactions and amount outstanding with related parties

₹ In Lakhs

Sr. No.	Particulars	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Companies in which Relative of Key Management Personnel Having Significant Influence
I	<b>Interest Payable</b>				
	Onelife Capital Advisors Limited	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (10.28)
II	<b>Interest Received</b>				
	Onelife Capital Advisors Limited	Nil (Nil)	Nil (Nil)	Nil (Nil)	71.04 (7.95)
III	<b>Loan Taken</b>				
	Gautam Deshpande	Nil (Nil)	93.37 (40.24)	Nil (Nil)	Nil (Nil)
	Sowmya Deshpande	Nil (Nil)	4.30 (21.20)	Nil (Nil)	Nil (Nil)
IV	<b>Loan Given</b>				
	Onelife Capital Advisors Limited	Nil (Nil)	Nil (Nil)	Nil (Nil)	570.74 (969.37)
V	<b>Loan Received Back</b>				
	Onelife Capital Advisors Limited	Nil (Nil)	Nil (Nil)	Nil (Nil)	813.95 (173.65)
VI	<b>Loan Repaid</b>				
	Gautam Deshpande	Nil (Nil)	75.47 (29.71)	Nil (Nil)	Nil (Nil)
	Sowmya Deshpande	Nil (Nil)	2.35 (10.75)	Nil (Nil)	Nil (Nil)
	Onelife Capital Advisors Limited	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (251.75)
VII	<b>Remuneration/Professional fees to Key Management Personnel</b>				
	Gautam Deshpande	Nil (Nil)	18.00 (18.00)	Nil (Nil)	Nil (Nil)
	Sowmya Deshpande	Nil (Nil)	18.00 (18.00)	Nil (Nil)	Nil (Nil)
	Amit Tyagi	Nil (Nil)	7.59 (6.90)	Nil (Nil)	Nil (Nil)
	Sheetal Musale	Nil (Nil)	Nil (3.80)	Nil (Nil)	Nil (Nil)
	Sapna Vaishnav	Nil (Nil)	2.23 (Nil)	Nil (Nil)	Nil (Nil)
<b>Outstanding as at March 31, 2023</b>					
VIII	Gautam Deshpande	Nil (Nil)	28.43 (10.53)	Nil (Nil)	Nil (Nil)
IX	Sowmya Deshpande	Nil (Nil)	12.40 (10.45)	Nil (Nil)	Nil (Nil)
X	Onelife Capital Advisors Limited	Nil (Nil)	Nil (Nil)	Nil (Nil)	631.50 (803.67)

Figures in the bracket indicate previous year's figures.

**30. List of Non-Executive Directors**

<b>List of Non Executive Directors</b>	Rajnish Kumar Pandey - Director
	Dhananjay Chandrakant Parikh - Director
	Suryakant Laxman Khare - Director - (Appointed w.e.f August 20, 2022)
	Aneish Kumaran Kumar - Director - (Appointed w.e.f. August 16, 2022)
	Lucy Maqbul Massey - Director

₹ In Lakhs

<b>Sitting Fees to Non-Executive Directors</b>				
Rajnish Kumar Pandey	Nil	0.75	Nil	Nil
	(Nil)	(0.60)	(Nil)	(Nil)
Dhananjay Chandrakant Parikh	Nil	0.75	Nil	Nil
	(Nil)	(0.60)	(Nil)	(Nil)
Rajeev Singh	Nil	0.30	Nil	Nil
	(Nil)	(0.30)	(Nil)	(Nil)
Suryakant Laxman Khare	Nil	0.45	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
Aneish Kumaran Kumar	Nil	0.60	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
Vaishali Sood Sharma	Nil	0.30	Nil	Nil
	(Nil)	(0.60)	(Nil)	(Nil)

**31. Disclosures pursuant to Indian Accounting Standard 17 “Leases”**

**A Operating Lease (Expenditure)**

As at the year end, the Company has following non-cancellable lease arrangement in respect of leased premises: -

₹ In Lakhs

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Lease rentals debited to Statement of Profit and Loss	58.97	63.23

**B the total of future minimum lease payments under non-cancellable operating leases for each of the following periods**

₹ In Lakhs

*Since the Company does not have any long term lease and the entire lease are short term.*

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Not later than one year	33.63	45.89
Later than one year and not later than five years	88.94	16.32
Later than five years	Nil	Nil

**32. Basic and diluted earnings per share [EPS] computed in accordance with Indian Accounting Standard 33 “Earnings per Share”**

₹ In Lakhs

Particulars	March 31, 2023	March 31, 2022
Net Profit / (Loss) after tax as per Statement of Profit and Loss	525.72	519.88
Number of Equity Shares outstanding	540.15	321.00
Weighted Average Number of Equity Shares	540.15	321.00
Nominal value of equity shares ₹	10.00	10.00
Basic Earnings per share ₹	0.164	1.62
Diluted Earnings per share ₹	0.156	1.62

**33. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act)**

There are no Micro, Small and Medium Enterprise to whom the Company owes dues which were outstanding as the balance sheet date. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

**34. Remuneration to Auditors**

₹ In Lakhs

Particulars	March 31, 2023	March 31, 2022
Statutory Audit	2.54	2.00
<b>Total</b>	<b>2.54</b>	<b>2.00</b>

**35. Financial Instruments**

**35.1 Financial Assets and Liabilities**

₹ In Lakhs

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Non Current Assests - Others	-	-	873.72	-	-	122.05
Trade receivable	-	-	2,901.84	-	-	2,145.66
Cash and Cash Equivalents	-	-	1,928.49	-	-	20.54
Other financial assets	-	-	636.85	-	-	828.84
<b>Total Financial Assets</b>	-	-	<b>6,340.90</b>	-	-	<b>3,117.09</b>

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Liabilities</b>						
Non Current Liabilities - Borrowings	-	-	208.56	-	-	208.65
Current - Borrowings	-	-	223.36	-	-	217.04
Trade Payables	-	-	1,566.01	-	-	1,535.07
Other Financial Liabilities	-	-	192.25	-	-	110.58
<b>Total Financial Liabilities</b>	-	-	<b>2,190.19</b>	-	-	<b>2,071.34</b>

**35.2 Fair Value measurement**

Fair Value Hierarchy and valuation technique used to determine fair value:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1, Level 2 and Level 3 inputs.

₹ In Lakhs

**Year Ending March 31, 2023**

Assets and liabilities which are measured at Amortized Cost for which fair value are disclosed at 31-03-2023	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Non Current Assests - Others	-	873.72	-
Trade receivable	-	2,901.84	-
Cash and Cash Equivalents	-	1,928.49	-
Other financial assets	-	636.85	-
<b>Total Financial Assets</b>	-	<b>6,340.90</b>	-
<b>Financial Liabilities</b>			
Non Current Liabilities - Borrowings	-	208.56	-
Current - Borrowings	-	223.36	-
Trade Payables	-	1,566.01	-
Other Financial Liabilities	-	192.25	-
<b>Total Financial Liabilities</b>	-	<b>2,190.19</b>	-

**Year Ending March 31, 2022**

Assets and liabilities which are measured at Amortized Cost for which fair value are disclosed at 31-03-2022	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Non Current Liabilities - Borrowings	-	122.05	-
Current - Borrowings	-	2,145.66	-
Trade Payables	-	20.54	-
Other Financial Liabilities	-	828.84	-
<b>Total Financial Assets</b>	-	<b>3,117.09</b>	-
<b>Financial Liabilities</b>			
Non Current Liabilities - Borrowings	-	208.65	-
Current - Borrowings	-	217.04	-
Trade Payables	-	1,535.07	-
Other Financial Liabilities	-	110.58	-
<b>Total Financial Liabilities</b>	-	<b>2,071.34</b>	-

### 35.3 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the



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

### 35.4.1 Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

₹ In Lakhs

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at March 31, 2023</b>				
Non - current Borrowings	208.56	-	208.56	208.56
Current - Borrowings	223.36	223.36	-	223.36
Trade Payable	1,566.01	-	1,566.01	1,566.01
Other financial liabilities	192.25	192.25	-	192.25

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at March 31, 2022</b>				
Non - current Borrowings	208.65	-	208.65	208.65
Current - Borrowings	217.04	217.04	-	217.04
Trade Payable	1,535.07	-	1,535.07	1,535.07
Other financial liabilities	110.58	110.58	-	110.58

### 35.4.2 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at March 31,2023 and March 31,2022.

Potential impact of risk	Management Policy	Sensitivity to risk
<b>1. Price Risk</b>		
The company is not	Not Applicable	Not Applicable

exposed to any specific price risk.		
<b>2. Interest Rate Risk</b>		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.	In order to manage it interest rate risk The Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates. A 0.25% decrease in interest rates would have led to approximately an additional ` 0.12 lakhs gain for year ended March 31, 2023 (`0.11 lakhs gain for year ended March 31 2022) in Interest expenses. A 0.25% increase in interest rates would have led to an equal but opposite effect.

### 35.4.3 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from the deposits with banks and financial institutions and other financial instruments.

#### Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. at March 31, 2023.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

### 36. Capital management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

₹ In Lakhs

Particulars	March 31, 2023	March 31, 2022
Non - current Borrowings	208.56	208.65
Current - Borrowings	223.36	217.04
Trade Payable	1,566.01	1,535.07
Other financial liabilities	192.25	110.58
Less: Cash and Cash equivalents	1,928.49	20.54
<b>Net Debt (A)</b>	<b>261.70</b>	<b>2,050.79</b>
Total Equity	1,423.97	907.23
<b>Total Capital (B)</b>	<b>1,423.97</b>	<b>907.23</b>
<b>Capital and Net Debt (C) = (A) + (B)</b>	<b>1,685.67</b>	<b>2,958.02</b>
<b>Gearing Ratio (A) / (C)</b>	<b>15.52%</b>	<b>69.33%</b>

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations. The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31,2023 and March 31,2022.

### 37. Current Tax and Deferred Tax

- a) Income Tax Expense recognized in statement of profit and loss

₹ In Lakhs

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current Tax		
Current Income Tax Charge	192.89	186.48
Adjustments in respect of prior years	-	-
<b>Total</b>	<b>192.89</b>	<b>186.48</b>
Deferred Tax credit / charge		
In respect of current year	23.28	-
<b>Total</b>	<b>23.28</b>	<b>-</b>
<b>Total tax expense recognized in Statement of Profit and Loss</b>	<b>216.17</b>	<b>186.48</b>

- b) Income Tax recognized in Other Comprehensive Income

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Deferred Tax (Liabilities) / Assets</b>		
Re-measurement of Defined Benefit Obligations	-	-
Total	-	-

### 38. Key Ratios

Rs. In Lakhs

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.83	1.59	(78.25)	Current Assets have increased and Current Liabilities has decreased more than current assets
Debt - Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	0.09	0.30	68.39	Increase in Shareholder's Equity due to right issue and prepayment of debts from the internal accrual which has resulted in the improvement of the ratio.
Debt Service Coverage Ratio	Net profit after taxes + Exception items + Noncash operating expenses (depreciation) + Finance costs	Interest payments+ Long-term Principal Repayment+ Lease Payments	14.74	16.47	10.55	
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.18	0.44	60.39	Average shareholder's equity increased due to right issue of shares raised during the year.
Trade receivables turnover ratio	Revenue	Average Trade Receivable	1.87	2.76	32.08	Increase in Debtors had led to decrease in Debtors turnover ratio.
Trade payables turnover ratio	Cost of Good sold	Average Trade Payables	0.95	1.67	43.05	Increase in Creditors in line with COGS growth and led to decrease in trade payable turnover ratio.
Net capital turnover ratio	Revenue	Working Capital	1.25	3.59	65.17	Due to increase in net capital long with improved operating efficiencies in the business, cash balance, receivables and inventory balance is increased which has resulted working capital improvement in the ratio.
Net profit ratio	Net Profit after taxes	Revenue	11.12	12.36	11.18	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	17.26	37.72	54.25	Increase in capital employed due to right issue led to decreases in return on capital employed.

Note: During the current and previous year, the Company holds Inventory of medicines for as consumables accordingly. Ratios for Inventory Turnover has not be presented.

### 39. Tax Reconciliation

Rs. In Lakhs

Particulars	March 31, 2023	March 31, 2022
Net profit as per Statement of Profit and Loss Account (before tax)	741.89	706.36
Corporate Tax Rate as per Income tax Act, 1961		
Tax on Accounting Profit	192.89	186.48
Tax difference on account of:		
Depreciation allowed as per Income tax Act, 1961	(4.26)	(7.17)
Ind AS Impact - Re-measurement of defined benefit obligation	-	-
Expenses not allowable under the Income tax Act, 1961	-	-
Impact of Carry forward of losses and unabsorbed depreciation to the extent of available income	-	-
Deferred tax assets not recognized considering the grounds of prudence	4.26	7.17
Total effect of tax adjustments	-	-
Tax expense recognized during the year	192.89	186.48

40. The Company has regrouped / reclassified the previous year figures to conform to the current year's reclassification / presentation.

As per our report of even date

For and on behalf of the board of Directors of

Family Care Hospitals Limited

Sd/-

**For S. M Gupta & Co.**  
Chartered Accountants  
Firm Reg. No. 311015E

**Pandoo Naig**  
Managing Director  
DIN No. 00158221

**Lucy Massey**  
Director  
DIN No. 09424796

**Neena Ramgarhia**  
Partner  
Membership No. 067157

**Gautam Mohan Deshpande**  
Chief Executive Officer

**Amit Tyagi**  
Chief Financial Officer

Place: Mumbai  
Date : 29th May, 2023

Place: Thane  
Date : 29th May, 2023



**FAMILY CARE HOSPITALS LIMITED**  
**CIN: L93000MH1994PLC080842**  
A-357, Road No.26, Wagle Industrial Estate,  
MIDC, Thane (west) Thane 400604  
**Web site: [www.scandent.in](http://www.scandent.in)**  
**Email id: [cs@scandent.in](mailto:cs@scandent.in)**  
**Tel No.: 022-25833205**