

30 July, 2024

To,  
The Manager,  
BSE India Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal St, Kala Ghoda, Fort,  
Mumbai, Maharashtra 400001.

Scrip Code: 544013

**Subject: Notice of the 02<sup>nd</sup> Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2023-24**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 02<sup>nd</sup> Annual General Meeting scheduled to be held on Saturday, 24<sup>th</sup> August, 2024 at 10:00 AM. (IST) at 124, Katju Nagar, Swastik App., Ratlam, Madhya Pradesh, India, 457001. The said Annual Report 2023-24 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at [www.shahhospitalratlam.com](http://www.shahhospitalratlam.com) and website of stock Exchange i.e. BSE India Limited at [www.bseindia.com](http://www.bseindia.com)

Kindly take the above information on your records.

Yours faithfully,

**FOR KK SHAH HOSPITALS LIMITED**

**MR. AMIT SHAH**  
**MANAGING DIRECTOR**  
**DIN: 09119113**



ANNUAL REPORT  
OF 02<sup>ND</sup> AGM OF  
KK SHAH HOSPITALS  
LIMITED  
FOR FINANCIAL YEAR  
2023-24

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## **CORPORATE INFORMATION**

### **Board of Directors**

<b>Name</b>	<b>Designation</b>
Mr. Amit Shah	Chairman And Managing Director
Mr. Kirti Kumar Shah	Whole Time Director
Mrs. Hansa Shah	Executive Director
Mrs. Milli Shah	Executive Director
Mr. Achint Porwal	Non- Executive Independent Director
Mr. Gaurav Ajmera	Non- Executive Independent Director
Mr. Meetesh Gadia	Non- Executive Independent Director
Ms. Sanjay Kumar Luniya	Non- Executive Independent Director

### **COMPLIANCE OFFICER & COMPANY SECRETARY**

Ms. Saloni Badjatya (w.e.f. 09<sup>th</sup> February, 2023)

### **SECRETARIAL AUDITOR**

M/s. Dilip Swarnkar & Associates  
Company Secretaries



**STATUTORY AUDITORS**  
**M/S. A Y & COMPANY**  
Chartered Accountants

**INTERNAL AUDITORS**  
**M/s J.P. Dafria & Company,**  
Chartered Accountants

**BANKER OF COMPANY:**  
HDFC BANK LIMITED

**REGISTERED OFFICE:**

124, Katju Nagar, Swastik App., Ratlam,  
Madhya Pradesh, India, 457001

Email: [info@shahhospitalratlam.com](mailto:info@shahhospitalratlam.com)  
Web: [www.shahhospitalratlam.com](http://www.shahhospitalratlam.com)

**BIGSHARE SERVICES PRIVATE LIMITED**  
Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre,  
Mahakali Caves Road, Andheri - (East) Mumbai - 400 093  
Tel No.: 022 – 6263 8200  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Contact Person: Asif Sayyed

SEBI Registration No.: INR000001385  
Equity Shares ISIN code - INE0OH401016

**Listed on Stock Exchange – BSE LTD**



**NOTICE IS HEREBY GIVEN THAT THE 02<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF KK SHAH HOSPITALS LIMITED WILL BE HELD ON SATURDAY, 24<sup>TH</sup> DAY OF AUGUST, 2024 AT 124, KATJU NAGAR, SWASTIK APP., RATLAM, MADHYA PRADESH, INDIA, 457001 AT 10:00 AM**

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**Ordinary Business:**

**1. Adoption of Annual Accounts:**

Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditors thereon.

**2. Declaration of final dividend of Rs. 0.50/- per equity share (5%) for the financial year 2023-24:**

To declare final dividend of Rs. 0.50/- (fifty Paise) per equity share (5%) for the financial year ended on 31<sup>st</sup> March, 2024.

**3. Re-appointment of Ms. Milli Shah (DIN: 09715726), the retiring director:**

To appoint a director in place of Ms. Milli Shah (DIN: 09715726) who is liable to retire by rotation and being eligible, offers herself for re-appointment.

**By Order of the Board of Directors  
For Kk Shah Hospitals Limited**

**Sd/-  
Amit Shah  
Managing Director  
DIN: 09119113**

**Place: Ratlam**

**Date: 30-07-2024**

**REGISTERED OFFICE:**

124, Katju Nagar, Swastik App., Ratlam, Ratlam,  
Madhya Pradesh, India, 457001





**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (“the Meeting”) are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking re-appointment in the 2<sup>nd</sup> Annual General Meeting is annexed to this Notice.
5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
6. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the 2<sup>nd</sup> Annual General Meeting are open for inspection by the Members, without any fees, at the Corporate Office at 124, Katju Nagar,



Swastik App., Ratlam, Ratlam, Madhya Pradesh, India, 457001 of the Company between 11.00 A.M and 01.00 P.M on all working days up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, BIGSHARE SERVICES PRIVATE LIMITED the Registrar and Share Transfer Agents of the Company situated at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East) Mumbai - 400 093, Maharashtra, India for:

- (a) intimating any change in their address and/or bank mandate;
  - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
  - (c) nominating any person to whom the shares shall vest in the event of death;
  - (d) updating/registering their e-mail address for correspondence; and
  - (e) Any other queries with respect to shares held by them.
7. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
  8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with BIGSHARE SERVICES PRIVATE LIMITED, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
  9. Payment of Final Dividend as recommended by the Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members on **the record date i.e. Friday, August 16, 2024** and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on **Friday, August 16, 2024** as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
  10. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
  11. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [info@shahhospitalratlam.com](mailto:info@shahhospitalratlam.com) and [sujit@bigshareonline.com](mailto:sujit@bigshareonline.com) Shareholders are requested to



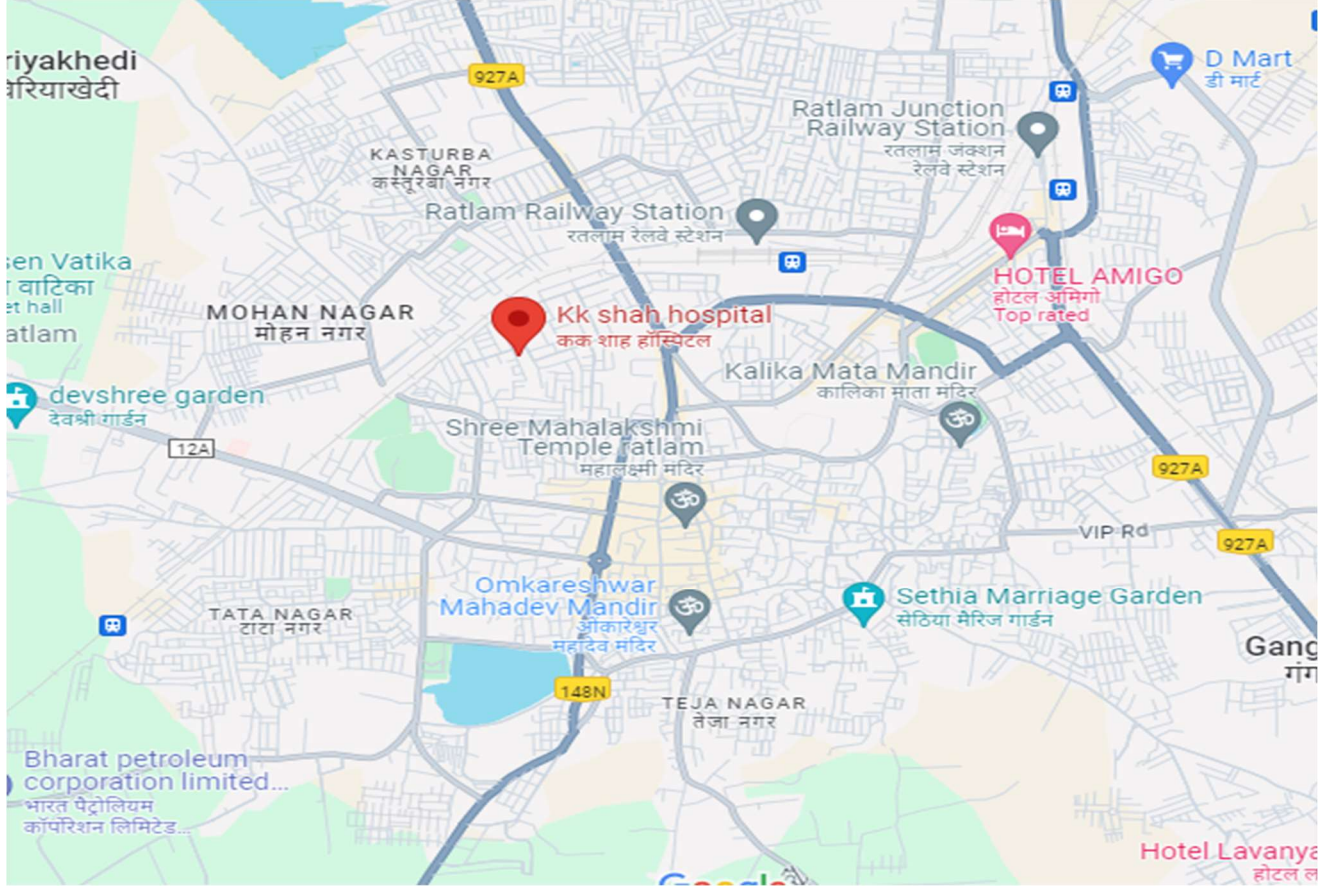
note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the RTA / Company.

12. The Board of Director vide resolution dated 29<sup>th</sup> July, 2024 has appointed M/s Dilip Swarnkar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
13. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the SME platform of BSE, has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence pursuant to the notification, the e-voting facility has not been provided.
14. The Annual Report for the financial year 2023-24 and Notice of the 2<sup>nd</sup> Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to BIGSHARE SERVICES PRIVATE LIMITED, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. [www.shahhospitalratlam.com](http://www.shahhospitalratlam.com) and on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
16. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.



**Route Map of the venue of 02<sup>nd</sup> Annual General Meeting of Company on Saturday, August 24, 2024 at 10:00 AM:**



**By Order of the Board of Directors  
For Kk Shah Hospitals Limited**

**Sd/-  
Amit Shah  
Managing Director  
DIN: 09119113**

**Place: Ratlam  
Date: 30-07-2024**



**Annexure - A**

**Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Re-appointment in the 2<sup>nd</sup> Annual General Meeting of Company:**

<b>Name of the Director</b>	<b>Ms. Milli Shah</b>
<b>Director Identification Number</b>	09715726
<b>Date of Birth</b>	09 April, 1979
<b>Date of Appointment</b>	25 August, 2022
<b>Age</b>	45 Years
<b>Terms and Conditions of appointment</b>	Dr. Milli Shah was appointed as our Executive Director with the effect from August 25, 2022 liable to retire by rotation. He shall be paid a remuneration not exceeding Rs.1.08 crore per annum with the effect from February 15, 2023.
<b>Details of remuneration sought to be paid during F.Y. 2024-25</b>	Upto Rs. 9,00,000/- per month
<b>Details of remuneration drawn during the F.Y. 2023-24</b>	Rs. 60,00,000/-
<b>Qualifications</b>	She holds a bachelor's degree in medicine and surgery from Bhavnagar University in the year 2003 and a master's degree in general surgery from Bhavnagar University in 2007.
<b>Brief Resume of the Director</b>	She holds a bachelor's degree in medicine and surgery from Bhavnagar University in the year 2003 and a master's degree in general surgery from Bhavnagar University in 2007. She also secured the first rank at the M.B.B.S. examination of anatomy in the year 1998. Her name is entered into the medical register of the Madhya Pradesh Medical Council in 2011. She was associated with 'Shah Hospital' since 2008 as a consultant doctor. She has experience of over 12 years in the medical industry.
<b>Expertise in specific functional areas</b>	Medical Industry
<b>Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)</b>	None
<b>Chairperson/Member of Committee(s) of Board of Directors of the Company</b>	None
<b>Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];</b>	None
<b>Shareholding in the Company (Equity)</b>	8,02,305 Equity Shares representing 11.78% of total Paid-up Capital of Company.
<b>Disclosure of relationships between directors inter-se;</b>	1. Mr. Amit Shah - Managing Director – Husband 2. Mr. Kirti Kumar Shah – Whole-Time Director – Father-in-law 3. Mrs. Hansa Shah – Executive Director – Mother-in-law
<b>The number of Meetings of the Board attended during the year</b>	Board Meeting held – 8 Board Meeting Attended – 6



**Form No. MGT-11**

**Proxy Form**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN: U85100MP2022PLC062407  
Name of the Company: KK SHAH HOSPITALS LIMITED  
Registered Office: 124, KATJU NAGAR, SWASTIK APP., Ratlam, RATLAM, Madhya Pradesh, India, 457001  
E-mail Id:  
Folio No./Client Id:  
DP. Id:

I/We, being the Member(s) of.....shares of the above-named Company, hereby appoint

1. Name:.....  
Address:  
E-mail Id:  
Signature ....., or failing him
  
2. Name: .....  
Address:  
E-mail Id:  
Signature ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2<sup>nd</sup> Annual General Meeting of the Company, to be held on Saturday, August 24, 2024 at 124, Katju Nagar, Swastik App., Ratlam, Madhya Pradesh, India, 457001 AT 10:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. To approve the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare the final dividend of Rs. 0.50/- per equity share (5%) for the financial year 2023-24
3. To re-appoint Ms. Milli Shah (DIN: 09715726) as Director, who retires by rotation and being eligible, offers herself for re-appointment:

Signed this day of 2024

Signature of shareholder

Signature of Proxy holders(s)

Affix Revenue Stamp
---------------------------



**Notes:**

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.

This is optional please put a tick mark ( ) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns “For”, “Against”. In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

**Notes for Proxy Form**

1. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY- EIGHT HOURS** before the commencement of the Meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the Meeting, if the Articles so provide.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in personal voting at the Meeting.
6. **\*\*This is optional.** Please put a tick mark (✓) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the ‘For’ or ‘Against’ column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular Resolution, he/she should write “Abstain” across the boxes against the Resolution.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns ‘For’ or ‘Against’ as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.



9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxy-holder should prove his identity at the time of attending the meeting.
11. An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
12. A proxy form which does not state the name of the Proxy should not be considered valid.
13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
14. If a company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
17. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
18. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.





**ATTENDANCE SLIP**

**To be surrendered at the time of entry**

Folio No./Client ID:.....

No. of Shares: .....

Name of Member/Proxy :.....

I hereby record my presence at the 2<sup>nd</sup> Annual General Meeting of the Company on Saturday, August 24, 2024, at 124, KATJU NAGAR, SWASTIK APP., Ratlam, Madhya Pradesh, India, 457001 At 10:00 AM.

\_\_\_\_\_  
Member's/Proxy's  
Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 02<sup>nd</sup> Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.



## DIRECTOR'S REPORT

To,  
The Members,  
**KK SHAH HOSPITALS LIMITED**

Your directors have pleasure in submitting their 2<sup>nd</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2024.

### **1. FINANCIAL PERFORMANCE:**

The Financial performance of the Company during the year was as under:

(Amount In Lakhs.)

PARTICULARS	Standalone Financials	
	2023-24	2022-23
Income from operations	687.85	211.86
Other Income	47.84	2.25
Total revenue	735.69	214.11
Total Expenses	665.98	184.97
Prior Period Adjustment	-	-
Profit before tax	<b>69.71</b>	<b>29.14</b>
Current Tax	19.72	7.17
Prior Period Tax Charge	1.04	-
Deferred Tax Charge	-11.77	0.16
Profit from continuing operation after Tax (PAT)	<b>60.72</b>	<b>21.81</b>

### **2. BUSINESS OPERATION:**

During the year under the review, the Company has Increased its turnover from Rs. 211.86 lakhs to Rs. 687.85 Lakhs. Your directors are expecting strong growth in near future.

Further during the year, the net profit after tax (PAT) has shown strong growth and increased by 178.40 % i.e. Rs. 60.72 Lakhs as against profit of Rs. 21.81 Lakhs in the previous year.

### **3. DIVIDEND**

The Board of directors of the Company has recommended Dividend of Rs 0.50/- per equity share (5%) for the financial year 2023-24.

### **4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in its nature of business of Company during the year under review.

### **5. LISTING OF SHARES THROUGH IPO ON BSE LTD:**

The Company has listed its equity shares on SME Platform of BSE LTD w.e.f. **November 6<sup>th</sup>, 2023.**

### **6. AMOUNT TRANSFERRED TO RESERVES**



The Company has not transferred its profits into Reserves & Surplus Account during the year under review.

**7. ANNUAL RETURN:**

As per Section 92(3) of Companies Act, 2013, the draft copy of Annual Return of Company in form MGT - 7 has been uploaded on the website of Company and web link of the same is <https://shahhospitalratlam.com/index.php/annual-returns/>

**8. NUMBER OF BOARD MEETINGS/ COMMITTEE/ SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR:**

During the year ended March 31, 2024, the Board met 8 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the “Act”). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below;

**Details of Board Meeting during F.Y. 2023-24**

Sr. No	Date of Board Meeting	Amit Shah	Kirti Kumar Shah	Hansa Shah	Milli Shah	Achint Porwal	Gaurav Ajmera	Meetesh Gadia	Sanjay Kumar Luniya
		MD	WTD	ED	ED	ID	ID	ID	ID
1	15 May 2023	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
2	13 July 2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	4 Aug 2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	21 Oct 2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	2 Nov 2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	7 Dec 2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	27 Dec 2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	15 Mar 2024	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes

**I. AUDIT COMMITTEE**

The audit committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

**Composition of the Committee:**

1. Achint Porwal, Non-Executive, Independent Director (Chairman);
2. Sanjay Kumar Luniya, Non-Executive, Independent Director (Member);
3. Dr. Amit Shah, Chairman and Managing Director (Member)

The Company Secretary of Company is Secretary of the Committee



**The scope of Audit Committee shall include but shall not be restricted to the following:**

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

**Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013**

1. Changes, if any, in accounting policies and practices and reasons for the same.
  2. Major accounting entries involving estimates based on the exercise of judgment by management.
  3. Significant adjustments made in the financial statements arising out of audit findings.
  4. Compliance with listing and other legal requirements relating to financial statements.
  5. Disclosure of any related party transactions.
  6. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
  - 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/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.
  - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
  - Approval or any subsequent modification of transactions of the Company with related parties.
  - Scrutiny of inter-corporate loans and investments.
  - Valuation of undertakings or assets of the Company, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - Discussion with internal auditors any significant findings and follow up there on.
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.



- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### **Meeting of Audit Committee and Relevant Quorum:**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either



be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Chairman of the committee must attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

During the year under review, the Company held 6 Audit Committee meetings.

## **II. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

### **Composition of the Committee:**

1. Sanjay Kumar Luniya, Non-Executive, Independent Director (Chairman);
2. Gaurav Ajmera, Non-Executive, Independent Director (Member);
3. Meetesh Gadia, Non-Executive, Independent Director (Member);

The Company Secretary of Company is Secretary of the Committee

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

### **Meeting of Nomination and Remuneration Committee and Relevant Quorum:**

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

During the year under review, the Company held 1 Nomination and Remuneration Committee meeting.

## **III. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

### **Composition of the Committee:**

1. Meetesh Gadia, Non-Executive, Independent Director (Chairman)



2. Sanjay Kumar Luniya, Non-Executive, Independent Director (Member)
  3. Kirti Kumar Shah, Whole Time Director (Member)
- The Company Secretary of Company is Secretary of the Committee

This committee will address all grievances of Shareholders/ Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future.
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

#### **Meeting of Stakeholder's Relationship Committee and Relevant Quorum:**

The stakeholder's Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

During the year under review, the Company held 1 Stakeholders Relationship Committee meeting.

#### **IV. SHAREHOLDER'S MEETING:**

<b>Sr. No.</b>	<b>General Meeting Date</b>	<b>Business Transacted in the Meeting</b>	<b>Type of Meeting</b>
1.	08/08/2023	<ol style="list-style-type: none"><li>1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Board of Directors and the Auditors thereon.</li><li>2. To appoint a director in place of Dr. Hansa Shah (DIN: 09715725), who retires by rotation and being eligible, offers herself for re-appointment.</li></ol>	AGM

#### **V. INTERNAL COMPLAINT COMMITTEE:**

The Company is committed to provide a safe and conducive work environment to its employees, during the year under review.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **VI. MEETING OF INDEPENDENT DIRECTOR:**



During the year under review, the Company held 1 Independent Directors meeting.

**9. DECLARATION OF THE INDEPENDENT DIRECTORS:**

All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

**10. DETAILS OF SUBSIDIARY/JOINT VENTURE/HOLDING COMPANY:**

The Company does not have a holding or subsidiary company or any joint venture or any associate Company.

**11. CHANGES IN SHARE CAPITAL:**

During the year under review, the Company has issued and allotted 19,50,000 Equity Shares of face value of Rs. 10.00/- each fully paid up on the issue price of Rs. 45/- per Equity Share through Initial Public Offer (IPO) in the Board Meeting held on 02<sup>nd</sup> November, 2023.

As on 31<sup>st</sup> March, 2024, the Authorised Capital of the Company is Rs. 7,00,00,000/- divided into 75,00,000 Equity Shares of Rs 10 each and paid-up capital of Company is Rs. 6,80,85,420/- divided into 68,08,542 Equity Shares of Rs 10 each.

**12. DIRECTORS'S RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors of the company confirms that-

- (i) In the preparation of the annual accounts for the year ended 31st March, 2024, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (ii) Accounting policies were adopted and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company as at 31st March 2024 and of the Profit of the Company for year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing/ detecting fraud and irregularities have been taken.
- (iv) The Directors have prepared Annual Accounts on a "Going Concern" basis.
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.





### **13. PERFORMANCE EVALUATION:**

The Board of Directors carried out an annual evaluation of the Board itself, its committees, and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board, and the Board as a whole.

### **14. CORPORATE GOVERNANCE:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts Companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company. However, the Company is in compliance to the extent of applicable sections of Companies Act, 2013 with regard to Corporate Governance.

### **15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis report has been separately furnished as **Annexure - I** in the Annual Report and forms a part of the Annual Report.

### **16. POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website [www.shahhospitalratlam.com](http://www.shahhospitalratlam.com)

- Whistle Blower Policy
- Archival & Preservation Policy
- Code of conduct for Board & Shareholders Meeting



- Policy for disclosure of Material Events
- Criteria for making payment to non-Executive director
- Policy on determination of Material Related Party Transactions
- Risk Management Policy
- Code of Conduct for prevention of Insider Trading
- Code for Independent Directors
- Nomination and Remuneration Policy

**17. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS AND DISCHARGE OF THEIR DUTIES:**

Pursuant to the provision of Section 178 of the Companies Act, 2013 and at the recommendation of Nomination and Remuneration Committee has devised Nomination and Remuneration Policy relating to appointment of Key Managerial Personnel and Directors, Director's qualifications, positive attributes, independence of Directors and their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company did not give Loans, provided Guarantees, and made Investments pertaining to section 186 of Companies Act, 2013 during the financial year under review.

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

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There are no significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**20. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India while organizing the Board and Annual General Meetings.

**21. MATERIAL CHANGES AND COMMITMENT:**

No material changes and commitments affecting the financial position of the Company occurred during the year and between the end of the financial year to which these financial statements relate and on the date of this report.

**22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**



There was no any application filed or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year under review. Hence the same is not applicable to Company.

**23. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

The Company did not settle any loan amount with Bank or Financial Institutions during the period under review. Hence the same is not applicable to Company.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

**25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

**26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2024. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

**27. DEPOSITS:**

The Company has not accepted/renewed any deposits during the year under review.

**28. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:**

The Board is duly constituted according to the provisions of the Company Act.



The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The present Directors of the Company are Mr. Amit Shah, Mrs. Hansa Shah, Mrs. Milli Shah, Mr. Kirti Kumar Shah, Mr. Meetesh Gadia, Mr. Gaurav Ajmera, Mr. Achint Porwal, Mr. Sanjay Kumar Luniya.

Further during the year under review, following changes regarding appointment/reappointment has been done in Management of Company: NIL

Details of all Directors/KMP has been mentioned below:

S. No.	Name of Director/KMP	Designation	Promoter/ Independent /KMP/ Professional	Executive/ Non-Executive	Date of Appointment
1.	Mr. Amit Shah	Chairman and Managing Director	KMP and Promoter	Executive	25/08/2022
2.	Mr. Kirti Kumar Shah	Whole Time Director	KMP and Promoter	Executive	15/02/2023
3.	Mrs. Hansa Shah	Executive Director	Promoter	Executive	25/08/2022
4.	Ms. Milli Shah	Executive Director	Promoter	Executive	25/08/2022
5.	Mr. Achint Porwal	Non- executive Independent Director	Independent	Non – Executive	28/02/2023
6.	Mr. Gaurav Ajmera	Non- executive Independent Director	Independent	Non – Executive	28/02/2023
7.	Mr. Meetesh Gadia	Non- executive Independent Director	Independent	Non – Executive	28/02/2023
8	Mr. Sanjay Kumar Luniya	Non- executive Independent Director	Independent	Non – Executive	28/02/2023
9	Ms. Vaishale Bohra	CFO	KMP	NA	Appointed on - 09/02/2023
10	Ms. Saloni Badjatya	Company Secretary	KMP	NA	Appointed on – 09/02/2023



In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Ms. Milli Shah retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re- appointment.

## **29. AUDITORS:**

### **A. STATUTORY AUDITORS AND THEIR REPORT:**

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company had appointed M/s. A Y & Company, Chartered Accountants (Firm Registration No. 020829C) as the Statutory Auditor of your Company to hold office for a period of five years from financial year 2022-23 till 2027-28 at such remuneration as may be mutually agreed between the Board of directors and Statutory Auditor of the company.

The Company has received written confirmation from the Auditor that they are not disqualified from acting as the Statutory Auditors of the Company in the terms of provisions of Section 139 and 141 of the Act and rules framed there under.

There is no qualifications, reservations or adverse remarks made by the M/s. M/s. A Y & Company, Statutory Auditor of Company in their Audit Report for the year under review.

### **B. INTERNAL AUDITOR:**

The Company has appointed M/s J.P. Dafria & Company, Chartered Accountants (Firm Reg. No. 001153C)) as an Internal Auditor for conducting the Internal Audit of the Company in the Board Meeting held on 27<sup>th</sup> December, 2023 for F.Y. 2023-24.

### **C. SECRETARIAL AUDITOR AND THEIR REPORT:**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in their meeting held on 27<sup>th</sup> December, 2024 has appointed M/s. Dilip Swarnkar & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is set out in **Annexure – II** to this Report.

There is no qualifications, reservations or adverse remarks made by the Secretarial Auditor of Company in their Audit Report for the year under review.

## **30. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Board has laid down standards, processes, and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Statutory Auditors, Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2023-24.



### 31. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

### 32. COST AUDITOR:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

### 33. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

a) Ratio of remuneration of each Director to the employees' median remuneration:

Director	Designation	Remuneration/ sitting fees p.a. (Rs.)	Ratio
Mr. Amit Shah	Chairman and Managing Director	84,00,000	87.83
Mr. Kirti Kumar Shah	Whole Time Director	36,00,000	37.64
Mrs. Hansa Shah	Executive Director	36,00,000	37.64
Ms. Milli Shah	Executive Director	60,00,000	62.74
Mr. Achint Porwal	Non- executive Independent Director	0	NA
Mr. Gaurav Ajmera	Non- executive Independent Director	0	NA
Mr. Meetesh Gadia	Non- executive Independent Director	0	NA
Mr. Sanjay Kumar Luniya	Non- executive Independent Director	0	NA
Ms. Vaishale Bohra	CFO	2,95,300	3.02



Ms. Saloni Badjatya	Company Secretary	3,25,000	3.40
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- b) Percentage decrease in the median remuneration of employees in the financial year 2023-24: Not applicable due to comparable figures are not available since the Company has acquired business of M/s Shah Hospital, sole proprietorship firm of the promoter of Company by business transfer agreement on December 31,2022.
- c) Number of permanent employees including Executive Directors & KMP on the rolls of the Company as on March 31, 2024: **69 (Sixty-Nine)**
- d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not applicable due to comparable figures are not available since the Company has acquired business of M/s Shah Hospital, sole proprietorship firm
- e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- f) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.
- g) There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

#### **34. EXPLANATION OF BOARD OF DIRECTOR'S ON AUDITOR'S REPORTS:**

##### **A. Auditors Report**

There are no qualifications or reservation or adverse remarks made by the Auditors in their report for the year under review.

Hence there is no Explanation required for the same.

##### **B. Secretarial Audit Report**

There are no qualifications or reservation or adverse remarks made by the Secretarial Auditors in their report for the year under review.

Hence there is no Explanation required for the same.

#### **35. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the



Companies Act, 2013

**36. GENERAL:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
4. Except order passed by Ministry of Corporate Affairs on February 03, 2022 for condonation of delay under section 460(b) of the Companies Act, 2013, No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There were no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

**37. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year. Your Directors look forward to the continued support of all stakeholders in the future.

**For and on behalf of the Board of  
KK SHAH HOSPITALS LIMITED**

**Sd/-**

**AMIT SHAH  
MANAGING DIRECTOR  
DIN- 09119113**

**Sd/-**

**KIRTI KUMAR SHAH  
WHOLE TIME DIRECTOR  
DIN- 10039838**

**PLACE: RATLAM  
DATE: 29-07-2024**





## Annexure – I

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

#### 1. INTRODUCTION:

Our Company was originally incorporated under the name “Jeevan Parv Healthcare Limited” on August 25, 2022 under the provisions of the Companies Act, 2013 and Certificate of Incorporation was issued by the Registrar of Companies, Central Registration Centre, Manesar. The Corporate Identification Number of our Company is U85100MP2022PLC062407. Subsequently, our Company has changed its name from “Jeevan Parv Healthcare Limited” to “KK Shah Hospitals Limited” pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting of our Company held on September 30, 2022 and a fresh Certificate of Incorporation dated November 30, 2022 issued by the Registrar of Companies, Gwalior, Madhya Pradesh. Consequently, our Company has acquired the entire running business with the assets and liabilities of M/s Shah Hospital, sole proprietorship concern of one of our Promoters Dr. Kirti Kumar Shah vide Business Transfer Agreement dated December 31, 2022. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on 06, November, 2023.

#### 2. INDUSTRY STRUCTURE:

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

#### 3. INVESTMENTS/ DEVELOPMENTS:

We are increasing our reach in the industry by expanding our client base across sectors / verticals. Development of software products aiming at various sectors to improve the depth of our engagement with the industry.

#### 4. OPPORTUNITIES AND THREATS:

##### Strength:

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal year.

##### Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for healthcare services in domestic as well as Overseas market
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.
- Expansion of business of Company through opening of new multispecialty hospital at 50, Tilak



Marg, Thandla, District Jhabua - 457777 (M.P.) and started the business with multi facilities including high technology CT Scan Machine.

### **Threats:**

As cybersecurity threats continue to evolve and become more sophisticated, enterprise IT must remain vigilant when it comes to protecting their data and networks. Further there are global and external factors, changes in Information Technology & Security Laws, tax laws, litigation and significant changes in the Global political and economic environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

### **5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company is working in the various segments as mentioned below:

1. Orthopedic
2. General surgery
3. Gynecology & Obstetrics
4. General Medicine
5. Pediatrics
6. Dental
7. Radiology
8. Physiotherapy

### **6. OUTLOOK:**

The Continual growth in the in India sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

### **7. RISKS AND CONCERNS:**

The industry is exposed to the following risk and concerns:

#### **• Complex Global Supply-Chain:**

Companies have to juggle internal and external resources while staying within international standards. Issues such as traceability and compliance are increasing operational burdens.

#### **• Uncertain Demand:**

Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

### **8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an effective and reliable internal control system commensurate with the size of its



operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

#### **9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

##### **Share Capital:**

During the year under review, the Company has issued and allotted 19,50,000 Equity Shares of face value of Rs. 10.00/- each fully paid up on the issue price of Rs. 45/- per Equity Share through Initial Public Offer (IPO) in the Board Meeting held on 02<sup>nd</sup> November, 2023.

As on 31<sup>st</sup> March, 2024, the Authorised Capital of the Company is Rs. 7,00,00,000/- divided into 75,00,000 Equity Shares of Rs 10 each and paid-up capital of Company is Rs. 6,80,85,420/- divided into 68,08,542 Equity Shares of Rs 10 each.

##### **Reserves and Surplus:**

The Reserve and Surplus of Company on Standalone Basis is Rs. 728.42 Lakhs as on period ended on 31<sup>st</sup> March, 2024.

##### **Total Income:**

The Company has earned total Income 1,409.28 Lakhs on Standalone Basis as on period ended on 31<sup>st</sup> March, 2024.

#### **10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

#### **11. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:**

<b>Ratio</b>	<b>F.Y. 2023-2024</b>	<b>F.Y. 2022-2023</b>	<b>Movement in %</b>	<b>Reason for Movements (if movement is more than 25%)</b>
Debtors Turnover	88.86	87.76	1.1	Reason is not required since movement is not more than 25%
Inventory Turnover	-	-	-	-
Interest CoverageRatio	-	-	-	-



Current Ratio	3.86	4.42	0.56	Reason is not required since movement is not more than 25%
Debt Equity Ratio	-	-	-	-
Operating Profit Margin (%)	75.21	78.06	-3.66	Reason is not required since movement is not more than 25%
Net Profit Margin (%)	8.83	13.75	4.92	This has been decreased due to decrease in profit of the company

**12. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF. –**

The Return on Net Worth for F.Y. 2023-24 was 4.31 and for F.Y. 2022-23 was 4.28.

**13. CAUTIONARY STATEMENT:**

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

**By Order of the Board of Directors  
FOR KK SHAH HOSPITALS LIMITED**

Sd/-

**AMIT SHAH  
MANAGING DIRECTOR  
DIN: 09119113**

**PLACE: RATLAM  
DATE: 29-07-2024**



**Annexure - II**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT OF  
KK SHAH HOSPITALS LIMITED**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

**To,  
The Members,  
KK SHAH HOSPITALS LIMITED  
124, Katju Nagar, Swastik App.,  
Ratlam, Ratlam, Madhya Pradesh, India, 457001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KK SHAH HOSPITALS LIMITED (CIN: U85100MP2022PLC062407)** ('hereinafter called the Company') for financial year ended on March 31, 2024 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:
  - I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
  - 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. **(Not applicable to the Company during the audit period)**
  - 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015;
    - 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, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company 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; **(Not applicable to the Company during the audit period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. BSE LTD during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

1. The Board of Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
2. The Company has obtained all necessary approvals under the various provisions of the Act; and
3. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors, and Officers though some forms were uploaded with late filing fees.
4. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
5. Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 at the meeting.
6. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. The Company has listed its securities on the stock Exchange i.e. BSE LTD w.e.f. 06<sup>th</sup> November, 2023.
2. The Company has established new a multi-specialty hospital at 50, Tilak Marg, Thandla, District - Jhabua - 457777 (M.P.) with the capacity of 65 beds and team of doctors and nurses for providing better services to the patients and commenced its operation w.e.f. 19<sup>th</sup> April, 2024.

Further the Company has also added and installed High Technology CT scan machine for providing entire body health solutions and better treatment to the patients.

**FOR DILIP SWARNKAR & ASSOCIATES  
COMPANY SECRETARIES**

**DATE: 29-07-2024  
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR  
PROPRIETOR  
ACS 47600 & CP 26253  
PEER REVIEW NO. – 2838/2022  
UDIN: A047600F000847784**

**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 Secretarial Audit Report of KK Shah Hospitals Limited for the financial yearended March 31, 2024)**

To,  
The Members,  
KK SHAH HOSPITALS LIMITED  
124, Katju Nagar, Swastik App.,  
Ratlam, Ratlam, Madhya Pradesh, India, 457001

Our Secretarial Audit Report for the financial year 31<sup>st</sup> March, 2024 is to be read along with this letter.

### **Management's Responsibility: -**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility: -**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer: -**

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.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**FOR DILIP SWARNKAR & ASSOCIATES  
COMPANY SECRETARIES**

**DATE: 29-07-2024  
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR  
PROPRIETOR  
ACS 47600 & CP 26253  
PEER REVIEW NO. – 2838/2022**





## **INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS**

**TO THE MEMBERS OF  
KK SHAH HOSPITALS LIMITED**

### **OPINION**

We have audited the accompanying Financial Statements of **KK SHAH HOSPITALS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on March 31, 2024, the Statement Cash flow statement for the year ended & and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit/(loss) and its cash flows for the year ended on that date.

### **BASIS FOR OPINION**

We conducted our audit of the Financial Statements in accordance with the standards on Auditing 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 provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### **KEY AUDIT MATTERS**

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>S.No.</b>	<b>Key Audit Matter</b>
1.	<b>Cash, Cash Equivalent, Bank Balance and Fixed Deposit:</b> Cash, cash equivalent, Bank Balance and fixed deposit consist of cash in hand, Balance with bank in



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current accounts and term deposit (current and non-current). We focused on this area as it is material to the financial statements and area of significant risk for our audit as it requires considerable time and resource to audit due to its magnitude, it is considered to be a key audit matter. The Company's disclosure about cash, cash equivalent and Non Current Investments are included in Note 2.8 & 2.12 of the Standalone financial statements

The company operates in India and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct taxes, indirect taxes matter.

These involve significant management judgement to determine the possible outcome of the tax litigations

### **Auditor Response to key Audit Matter:**

Principal Audit Procedures:

#### **Balance with Bank in Current Account**

We have obtained list of various bank accounts maintained by Company along with their usages, type and closing balance as appearing in the books as of the reporting date. We reconciled the Bank balances to bank confirmations and items of reconciliation as appearing in the books of accounts.

#### **Cash in Hand:**

Cash in Hand on the reporting date is not material having regard to the size of the company, so that we have sought physical cash verification report conducted by management. We have also independently verified on sample basis during our audit period and the reconciliation has been carried out.

#### **Term Deposit:**

We have obtained list of Fixed deposit opened by Company and lying in the Bank as on the reporting date. We have verified Balance appearing in the Books to the Bank Balance confirmation provided by management to us.

We have also verified interest income against these Fixed deposit booked by the Company with the statement of fixed deposit provided to us during the audit period. We have sought from the Bank for the Fixed deposit which are lien against Bank Overdraft.

Our audit procedures included review of the classification of the cash, cash equivalent and other financial assets and any restriction on the use of the cash and cash equivalent.

#### **Conclusion:**

We found the key judgement and assumptions used by management in recognizing the cash & cash equivalents to be supportable based on the available evidence.



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### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.**

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 responsible for overseeing the company's financial reporting process.

### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit



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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 decision of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatements 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



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h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

(ii) The Company has made provision, as at March 31, 2024 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2024.

(iv) a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(v) The Company has not declared dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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2. 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 A Y & Company**  
**Chartered Accountants**  
**FRN : 020829C**

**Akanksha Gupta**  
**Partner**  
**M.NO. : 421545**  
**UDIN : 24421545BKJMBK1854**  
**Place : Ratlam**  
**Date : 28.05.2024**



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### **ANNEXURE “A” TO THE AUDITOR’S REPORT**

#### **Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)**

We have audited the internal financial control over financial reporting of KK Shah Hospitals Limited (‘the company’) as of 31st March, 2024 in conjunction with our audit of the financial statement of the company for the year ended on that date.

#### **Management 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**





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A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, 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, 2024, 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.

**For A Y & Company**  
**Chartered Accountants**  
**FRN : 020829C**

**Akanksha Gupta**  
**Partner**  
**M.NO. : 421545**  
**UDIN : 24421545BKJMBK1854**  
**Place : Ratlam**  
**Date : 28.05.2024**



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Gopal Bari, Ajmer Road, Jaipur (Raj.)

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Email: [info@aycompany.co.in](mailto:info@aycompany.co.in)



## A Y & COMPANY

505, Fifth Floor, ARG Corporate Park  
Gopal Bari, Ajmer Road, Jaipur (Raj.)

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### ANNEXURE “B” TO THE AUDITOR’S REPORT

#### **Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of KK Shah Hospitals Limited of Even Date**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years 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 Property, Plant and Equipment were due for verification during the year and 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) The title deeds of immovable properties are held in the name of the company.
  - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
  - (e) No proceeding have been initiated or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans , secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company’s interest or whether the receipt



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of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable except as followings:
  - b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9)
  - a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



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- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) a) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) during the year & the same were applied for the purpose for which they actually raised.
- b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) hence the reporting under this clause is not applicable.
- 11) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and upto the date of this report..
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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.
- 14) a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) We have not received the Internal Audit Report .
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



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- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, there has been no resignation of statutory auditors during the year & there were no issues, objections or concerns raised by the outgoing auditors which needed consideration by us.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.
- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For A Y & Company**  
**Chartered Accountants**  
**FRN : 020829C**

**Akanksha Gupta**  
**Partner**  
**M.NO. : 421545**  
**UDIN : 24421545BkJMBK1854**  
**Place : Ratlam**  
**Date : 28.05.2024**

## **SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

### **A. COMPANY INFORMATION**

Our Company was originally incorporated under the name “*Jeevan Parv Healthcare Limited*” on August 25, 2022 under the provisions of the Companies Act, 2013 and Certificate of Incorporation was issued by the Registrar of Companies, Central Registration Centre, Manesar. The Corporate Identification Number of our Company is U85100MP2022PLC062407. Subsequently, our Company has changed its name from “*Jeevan Parv Healthcare Limited*” to “*KK Shah Hospitals Limited*” pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting of our Company held on September 30, 2022 and a fresh Certificate of Incorporation dated November 30, 2022 issued by the Registrar of Companies, Gwalior, Madhya Pradesh. Consequently, our Company has acquired the entire running business with the assets and liabilities of M/s Shah Hospital, sole proprietorship concern of one of our Promoters Dr. Kirti Kumar Shah vide Business Transfer Agreement dated December 31, 2022.

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Accounting Convention**

The financial statement are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

#### **2. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

#### **3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

#### **4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the

continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

## **5. Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

## **6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## **7. Inventories**

The Company is in the providing of services so that it does not hold any inventories.

## **8. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interst income is recognized on time proportion basis, when it is accrued and due for payment.

## **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **10. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **11. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## **12. Foreign Currency Translation**



- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

### 13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

#### B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

#### 2. Post Employment Benefits:

Since the company has not completed 5 years from its incorporation so that provision for gratuity has not been valued.

#### 3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2023.

#### 4. Trade Payable Ageing Summary

##### As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	16.28	--	--	--	16.28
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

##### As on 31.03.2023 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	10.19	--	--	--	10.19
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

#### 5. Trade Receivable Ageing Summary

**As on 31.03.2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	10.65	--	--	--	--	10.65
(ii) Undisputed Trade Receivables- Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

**As on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	4.83	--	--	--	--	4.83
(ii) Undisputed Trade Receivables- Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

**Other Information in terms of the amendment in schedule III of the companies Act vide notification dated 24th March, 2021**

- a) The Company does not have any Benami Property, and no proceeding has been initiated or pending against the Company for holding any Benami Property.
- b) The Company does not have any transactions with companies which are struck off.
- c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- d) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
- (ii) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries
- f) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- g) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h) The Company have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.
- i) The company has utilized the borrowings from banks and financial institutions for the specific purpose for which it was taken during the financial year.

#### Various Accounting Ratios:

S. No.	Particular	Numerator	March 31, 2024	March 31, 2023	Reason for Movement
		Denominator			
(a)	Current Ratio	Current Assets	3.86	4.42	Reason is not required since movement is not more than 25%
		Current Liabilities			
(b)	Return on Equity Ratio	Profit After Tax	6.33	8.56%	This has been decreased due to increase in Average Shareholder's Equity.
		Average Shareholders Equity			
(c)	Net capital turnover ratio (in times)	Turnover	4.47	1.19	This has been increased due to increase in Turnover of the Company
		Net Working Capital			
(d)	Net profit ratio	Profit After Tax	8.83%	13.75%	This has been decreased due to decrease in profit of the company
		Total Sales			
(e)	Return on Capital employed	Operating Profit	4.24%	5.72%	This has been decreased due to increase in Capital Employed
		Total Capital Employed			

(f)	Trade Receivable Turnover Ratio	Total Credit Sales	88.86	87.76	Reason is not required since movement is not more than 25%
		Average Trade Receivable			
(g)	Trade Receivable Turnover Ratio	Total Credit purchases	47.45	34.40	This has been increased due to increase in Trade Payables of the company
		Average Trade Payables			

**KK SHAH HOSPITALS LIMITED**  
**(Formerly Known as Jeevan Parv Healthcare Limited)**  
Balance sheet as at March 31, 2024  
CIN No: U85100MP2022PLC062407

Particular	Notes	31st March 2024 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
<b>I. Equity and Liabilities</b>			
<b>Shareholders Fund</b>			
Share Capital	2.1	680.85	485.85
Reserves & Surplus	2.2	728.42	23.36
		<b>1,409.28</b>	<b>509.21</b>
<b>Share Application Money Pending Allotment</b>		-	-
<b>Non-current liabilities</b>			
Long Term Borrowings		-	-
Deferred tax liabilities (Net)	2.10	-	0.16
Other Long Term Liabilities		-	<b>0.16</b>
<b>Current liabilities</b>			
Short Term Borrowings	2.3	-	-
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.4	-	-
(b) total outstanding dues other than micro and small enterprises	2.4	16.28	10.19
Other current liabilities	2.5	17.84	34.58
Short term Provisions	2.6	19.72	7.17
		<b>53.84</b>	<b>51.94</b>
<b>Total</b>		<b>1,463.12</b>	<b>561.32</b>
<b>II. Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible Assets	2.7	123.99	125.64
Capital WIP	2.7	62.41	-
Intangible Assets	2.7	3.03	3.51
Long Term Loans & Advances		-	-
Non Current Investments	2.8	1,044.84	201.84
Other Non Current Assets	2.9	9.59	0.66
Deferred Tax Assets (Net)	2.10	11.61	-
		<b>1,255.45</b>	<b>331.66</b>
<b>Current Assets</b>			
Investments		-	-
Inventories		-	-
Trade Receivables	2.11	10.65	4.83
Cash & Bank Balances	2.12	80.51	201.76
Short Term loans & advances	2.13	51.99	16.76
Other current Assets	2.14	64.50	6.31
		<b>207.66</b>	<b>229.66</b>
<b>Total</b>		<b>1,463.12</b>	<b>561.32</b>

Notes on significant accounting policies

1

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

As per our report of even date

For and on behalf of the Board of Directors

**For A Y & Company**  
Firm Registration No. 020829C  
Chartered Accountants

**Dr. Amit Shah**  
Chairman Cum Managing Director  
DIN : 09119113

**Dr. Kirti Kumar Shah**  
Whole Time Director  
DIN : 10039838

**CA Akanksha Gupta**  
Partner  
Membership No. 421545  
UDIN : 24421545BKJMBK1854  
Place : Raflam  
Date : 28.05.2024

**Vaishale Bohra**  
Chief Financial Officer

**Saloni Badjatya**  
Company Secretary  
ACS - 60457

**KK SHAH HOSPITALS LIMITED**  
**(Formerly Known as Jeevan Parv Healthcare Limited)**  
**Statement of Profit and Loss for the period ended 31st March, 2024**  
**CIN No: U85100MP2022PLC062407**

Particular	Notes	31st March 2024 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
<b>Income</b>			
Revenue from Operations	2.15	687.85	211.86
Other Income	2.16	47.84	2.25
<b>Total Income (I)</b>		<b>735.69</b>	<b>214.11</b>
<b>Expenses</b>			
Cost of Material Consumed		-	-
Purchase of Stock in Trade		-	-
Change in inventories of Finished Goods, WIP & Stock in Trade		-	-
Employee benefit expenses	2.17	170.54	46.47
Finance Cost		-	-
Depreciation & Amortization Expense	2.18	37.91	9.69
Other Expenses	2.19	457.54	128.80
<b>Total Expenses (II)</b>		<b>665.98</b>	<b>184.97</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)</b>		<b>69.71</b>	<b>29.14</b>
Prior period items (Net)		-	-
<b>Profit/(Loss) before tax</b>		<b>69.71</b>	<b>29.14</b>
<b>Tax Expenses</b>			
Current Tax		19.72	7.17
Deferred Tax Charge		(11.77)	0.16
Tax Related to Earlier Year		1.04	
<b>Total Tax Expense</b>		<b>8.99</b>	<b>7.33</b>
<b>Profit/(loss) after tax</b>		<b>60.72</b>	<b>21.81</b>
<b>Earnings/(loss) Per Share</b>			
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.20	1.07	0.45
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.20	1.07	0.45

Notes on significant accounting policies

1

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

As per our report of even date

For and on behalf of the Board of Directors

For A Y & Company  
Firm Registration No. 020829C  
Chartered Accountants

CA Akanksha Gupta  
Partner  
Membership No. 421545  
UDIN : 24421545BKJMBK1854  
Place : Ratlam  
Date : 28.05.2024

Dr. Amit Shah  
Chairman Cum Managing Director  
DIN : 09119113

Dr. Kirti Kumar Shah  
Whole Time Director  
DIN : 10039838

Vaishale Bohra  
Chief Financial Officer

Saloni Badjatya  
Company Secretary  
ACS - 60457

**KK SHAH HOSPITALS LIMITED**  
**(Formerly Known as Jeevan Parv Healthcare Limited)**  
*CIN No: U85100MP2022PLC062407*  
**Statement of Cash Flows for the period ended 31st March 2024**

Cash flow statement as at	31st March 2024 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
<b>Cash flow from operating activities</b>		
Net Profit before tax and extraordinary items	69.71	29.14
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	37.91	9.69
Investment Income	(47.73)	(0.88)
<b>Operating profit before Working Capital changes</b>	<b>59.89</b>	<b>37.96</b>
<b>Change in Working Capital</b>	<b>(109.90)</b>	<b>16.87</b>
Increase/(Decrease) in Trade Payables	6.09	10.19
Increase/(Decrease) in Other current Liabilities	(16.74)	34.58
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Trade receivables	(5.83)	(4.83)
Decrease/(Increase) in Short Term Loans & Advances	(35.24)	(16.76)
Decrease/(Increase) in Other Current Assets	(58.19)	(6.31)
<b>Cash generated from operations</b>	<b>(50.01)</b>	<b>54.83</b>
Income Tax(Paid)/ Refund	(8.21)	-
<b>Net Cash flow from / (used in) Operating activities (A)</b>	<b>(58.22)</b>	<b>54.83</b>
<b>Cash Flow from/(used in) Investing Activities</b>		
Purchase of Fixed Assets	(98.18)	(138.85)
Income from Investments	47.73	0.88
Increase in Other Non Current Assets	(8.93)	(0.66)
Purchase of Investments	(842.99)	(201.84)
<b>Net Cash (used in) investing activities (B)</b>	<b>(902.37)</b>	<b>(340.47)</b>
<b>Cash Flow from/ (used in) Financing Activities</b>		
Finance Cost	-	-
Proceeds from Share Capital	195.00	487.41
Proceeds from Securities Premium	644.34	-
Proceeds from Borrowings	-	-
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>839.34</b>	<b>487.41</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(121.25)</b>	<b>201.76</b>
Cash and Cash Equivalents at the beginning of the year	201.76	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>80.51</b>	<b>201.76</b>

As per our report of even date

For and on behalf of the Board of Directors

For A Y & Company  
Firm Registration No. 020829C  
Chartered Accountants

CA Akanksha Gupta  
Partner  
Membership No. 421545  
UDIN : 24421545BKJMBK1854  
Place : Ratlam  
Date : 28.05.2024

Dr. Amit Shah  
Chairman Cum Managing Director  
DIN : 09119113

Dr. Kirti Kumar Shah  
Whole Time Director  
DIN : 10039838

Vaishale Bohra  
Chief Financial Officer

Saloni Badjtya  
Company Secretary  
ACS - 60457

**KK SHAH HOSPITALS LIMITED**  
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**Share Holder Funds**

2.1. Share Capital	31st March 2024 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
<b>Authorised Shares</b> 75,00,000 Equity Shares of Rs. 10 Each (Previous Year 75,00,000 Equity Shares of Rs. 10 Each)	750.00	750.00
<b>Issued Shares</b> 68,08,542 Equity Shares of Rs. 10 Each (Previous Year 48,58,542 Equity Shares of Rs. 10 Each )	680.85	485.85
<b>Subscribed &amp; Paid up Shares</b> 68,08,542 Equity Shares of Rs. 10 Each (Previous Year 48,58,542 Equity Shares of Rs. 10 Each )	680.85	485.85
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>680.85</b>	<b>485.85</b>

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	FY 2023-24		FY 2022-23	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	4,858,542	48,585,420	-	-
Shares Issued during the year	1,950,000	19,500,000	4,858,542	48,585,420
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>6,808,542</b>	<b>68,085,420</b>	<b>4,858,542</b>	<b>48,585,420</b>

**B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held**

Particulars	FY 2023-24		FY 2022-23	
	Number	% of Holding	Number	% of Holding
Dr. Amit Shah	1,034,451	15.19%	1,034,451	21.29%
Dr. Milli Shah	802,305	11.78%	802,305	16.51%
Dr. Hansa Shah	1,323,378	19.44%	1,323,378	27.24%
Dr. Kirti Kumar Shah	1,374,408	20.19%	1,374,408	28.29%

**C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

There is no Holding Company of KK Shah Hospitals Limited

**D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital**

**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**E. Shares in the company held by Promoters**

Particulars	FY 2023-24		FY 2022-23	
	Number	% of Holding	Number	% of Holding
Dr. Kirti Kumar Shah	1,374,408	20.19%	1,374,408	28.29%
Dr. Amit Shah	1,034,451	15.19%	1,034,451	21.29%

**G. Change in Shareholding of Promoters**

Particulars	FY 2023-24		FY 2022-23	
	Number	% Change	Number	% Change
Dr. Kirti Kumar Shah	-	0.00%	-	0.00%
Dr. Amit Shah	-	0.00%	-	0.00%



**KK SHAH HOSPITALS LIMITED**  
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**SHAREHOLDERS FUND**

<b>2.2. Reserves &amp; Surplus</b>	<b>31st March 2024 (Amount in Lakhs)</b>	<b>31st March 2023 (Amount in Lakhs)</b>
<b>A. Security Premium</b>		
Opening balance	1.55	-
Add: Additions during the Period	682.50	481.41
Less: Utilized for Issue Expenses	38.16	
Less: Utilized for Issue of Bonus Share	-	479.86
	645.89	1.55
<b>B. Surplus</b>		
Opening balance	21.81	-
(+) Net Profit/(Net Loss) For the current year	60.72	21.81
	-	-
	82.53	21.81
<b>Closing Balance</b>	<b>728.42</b>	<b>23.36</b>

**Current liabilities**

<b>2.3. Short Term Borrowings</b>	<b>31st March 2024 (Amount in Lakhs)</b>	<b>31st March 2023 (Amount in Lakhs)</b>
<b>Total</b>	<b>-</b>	<b>-</b>

<b>2.4. Trade Payables</b>	<b>31st March 2024 (Amount in Lakhs)</b>	<b>31st March 2023 (Amount in Lakhs)</b>
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	16.28	10.19
<b>Total</b>	<b>16.28</b>	<b>10.19</b>

**2.4.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:**

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

<b>2.5. Other Current Liabilities</b>	<b>31st March 2024 (Amount in Lakhs)</b>	<b>31st March 2023 (Amount in Lakhs)</b>
Statutory Dues Payable	4.37	5.08
Professional Fees Payable	-	13.17
Expenses Payable	9.83	13.18
Audit Fee Payable	2.07	-
Advance from Patients	1.58	3.14
<b>Total</b>	<b>17.84</b>	<b>34.58</b>

<b>2.6. Short Term Provisions</b>	<b>31st March 2024 (Amount in Lakhs)</b>	<b>31st March 2023 (Amount in Lakhs)</b>
Provision for Income Tax Current Year	19.72	7.17
<b>Total</b>	<b>19.72</b>	<b>7.17</b>

**KK SHAH HOSPITALS LIMITED**  
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**NON CURRENT ASSETS**

2.7. Property, Plant & Equipments	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 31st March 2023	Additions	Deletion/Sale	Balance as at 31st March 2024	Balance as at 31st March 2023	Depreciation charge for the period	Deletion- Sale/Loss/Adju stement on Conversion	Balance as at 31st March 2024	Balance as at 31st March 2023	Balance as at 31st March 2024
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>A. Tangible Assets</b>										
Plant & Machinery	78.58	19.26	-	97.84	4.70	16.02	-	20.72	73.88	77.12
Office Equipments	5.73	0.23	-	5.95	0.41	1.34	-	1.75	5.32	4.21
Furniture & Fixtures	7.42	14.89	-	22.31	0.55	5.58	-	6.13	6.87	16.18
Vehicles	37.43	-	-	37.43	3.00	10.77	-	13.77	34.44	23.66
Computers	6.15	1.16	-	7.30	1.01	3.48	-	4.48	5.14	2.82
<b>B. Intangible Assets</b>										
Softwares	3.54	0.24	-	3.78	0.03	0.72	-	0.75	3.51	3.03
<b>B. Capital WIP</b>	-	62.41	-	62.41	-	-	-	-	-	62.41
<b>Total</b>	<b>138.85</b>	<b>98.18</b>	<b>-</b>	<b>237.03</b>	<b>9.69</b>	<b>37.91</b>	<b>-</b>	<b>47.60</b>	<b>129.15</b>	<b>189.42</b>

**KK SHAH HOSPITALS LIMITED**  
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**NON-CURRENT ASSETS**

<b>2.8. Non Current Investments</b>	<b>31st March 2024</b> <b>(Amount in Lakhs)</b>	<b>31st March 2023</b> <b>(Amount in Lakhs)</b>
Fixed Deposits	1,044.84	201.84
<b>Total</b>	<b>1,044.84</b>	<b>201.84</b>

<b>2.9. Other Non Current Assets</b>	<b>31st March 2024</b> <b>(Amount in Lakhs)</b>	<b>31st March 2023</b> <b>(Amount in Lakhs)</b>
Security Deposits	9.59	0.66
<b>Total</b>	<b>9.59</b>	<b>0.66</b>

<b>2.10. Deferred Tax Assets/(Liabilities)</b>	<b>31st March 2024</b> <b>(Amount in Lakhs)</b>	<b>31st March 2023</b> <b>(Amount in Lakhs)</b>
Deferred Tax Assets Due to Timing Difference	11.61	(0.16)
<b>Total</b>	<b>11.61</b>	<b>(0.16)</b>

**CURRENT ASSETS**

<b>2.11. Trade Receivables</b>	<b>31st March 2024</b> <b>(Amount in Lakhs)</b>	<b>31st March 2023</b> <b>(Amount in Lakhs)</b>
<b>Unsecured, Considered good</b>		
<b>Debts outstanding other than Related Parties for a period:</b>		
Outstanding for a period more than six months	-	-
Outstanding for a period less than six months	10.65	4.83
<b>Total</b>	<b>10.65</b>	<b>4.83</b>

<b>2.12. Cash and Bank Balances</b>	<b>31st March 2024</b> <b>(Amount in Lakhs)</b>	<b>31st March 2023</b> <b>(Amount in Lakhs)</b>
<b>Cash &amp; Cash Equivalent</b>		
Cash on hand	37.82	18.45
Balance with Banks in current Accounts	42.69	183.31
<b>Total</b>	<b>80.51</b>	<b>201.76</b>

<b>2.13. Short Term Loans &amp; Advances</b>	<b>31st March 2024</b> <b>(Amount in Lakhs)</b>	<b>31st March 2023</b> <b>(Amount in Lakhs)</b>
Advance to Suppliers	51.34	16.10
Advances to Others	0.66	0.66
<b>Total</b>	<b>51.99</b>	<b>16.76</b>

<b>2.14. Other Current Assets</b>	<b>31st March 2024</b> <b>(Amount in Lakhs)</b>	<b>31st March 2023</b> <b>(Amount in Lakhs)</b>
Prepaid IPO Expenses	0.96	6.03
Prepaid Exp. (Rent Thandla)	5.00	-
Accrued Interest	32.90	-
Advance Tax	23.00	-
TDS	1.55	-
Balance with Revenue Authorities	1.09	0.29
<b>Total</b>	<b>64.50</b>	<b>6.31</b>

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<b>2.15. Revenue From Operations</b>	<b>31st March 2024</b> <b>(Amount in Lakhs)</b>	<b>31st March 2023</b> <b>(Amount in Lakhs)</b>
<b>Sale of Services</b>		
Domestic Sales	687.85	211.86
<b>Total</b>	<b>687.85</b>	<b>211.86</b>

<b>2.16. Other Incomes</b>	<b>31st March 2024</b> <b>(Amount in Lakhs)</b>	<b>31st March 2023</b> <b>(Amount in Lakhs)</b>
Interest Received	46.63	0.88
Rent Received	1.10	-
Misc. Incomes	0.11	1.37
<b>Total</b>	<b>47.84</b>	<b>2.25</b>

<b>2.17. Employee Benefits Expenses</b>	<b>31st March 2024</b> <b>(Amount in Lakhs)</b>	<b>31st March 2023</b> <b>(Amount in Lakhs)</b>
Salary Expenses	164.74	43.90
Contribution to Statutory Funds	5.79	2.58
<b>Total</b>	<b>170.54</b>	<b>46.47</b>

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2.18. Depreciation Expenses	31st March 2024 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Depreciation Charges	37.91	9.69
<b>Total</b>	<b>37.91</b>	<b>9.69</b>

2.19. Other Expenses	31st March 2024 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Advertising & Publicity	0.03	-
Ambulance Expenses	1.52	-
Audit Fee	4.13	-
Computer Maintenance	0.59	0.25
Bank Charges	0.10	0.01
Legal Expenses	3.72	0.69
Courier charges	0.05	0.01
Dental Clinic Expenses	13.75	2.47
Dental Clinic Rent	-	0.85
Discount	8.95	0.65
Donation	0.05	-
Electricity Charges	11.19	3.37
Fire Audit Expenses	-	0.10
Festival & Gift	1.46	-
Freight & Cartage	0.45	0.06
Generator Expenses	0.66	0.25
Guest Entertainment Expenses	-	0.14
Hospital Expenses	22.55	6.42
ID Subscription Fee	0.24	-
ICU Expenses	-	0.87
Interest on Late payment	-	0.08
Late Fee	0.02	-
Medical & Surgical Items	36.78	8.47
NABH Certification Application Fee	0.25	-
Newspaper & periodicals	0.16	0.03
Office Expenses	0.03	0.09
Oxygen Gas Purchase	2.04	-
Professional Fees	-	100.94
Rent Paid	15.08	0.91
ROC Filing Fees	2.29	0.01
RTA Fees	0.32	-
Referral Fees	1.30	-
Penalty & Fine	0.59	-
Printing & Stationary Expenses	4.60	0.85
Professional Fee Paid	319.19	-
Telephone Expenses	0.36	0.20
Travelling Exp	0.35	-
Trade Mark Registraton Fees	-	0.07
Website Maintenance Exp	0.06	-
Vehicle Running & Maintenance	4.69	1.01
<b>Total</b>	<b>457.54</b>	<b>128.80</b>

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2.20. Earnings Per Share	31st March 2024 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Profit/(Loss) after tax as per Statement of Profit and Loss	60.72	21.81
Weighted average number of equity shares in calculating basic EPS	56.60	48.59
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	1.07	0.45
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	1.07	0.45

**KK SHAH HOSPITALS LIMITED**  
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Notes to financial Statements for the period ended March 31, 2024

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Annexure 2.21: Related Party Transactions

Particulars	Name of Related Parties
a) Key Management Personnel's	Dr, Amit Shah
	Dr. Kirti Kumar Shah
	Dr. Hansa Shah
	Dr. Mili Shah
	Saloni Badjatya
	Vaishale Bohra
Nature of Transactions	As at March 31 2024 ( In Lakhs)
<b>Professional Fees</b>	
Dr. Amit Shah	84.00
Dr. Kirti Kumar Shah	36.00
Dr. Hansa Shah	36.00
Dr. Milli Shah	60.00
<b>Rent Expenses</b>	
Dr. Amit Shah	1.30
Dr. Kirti Kumar Shah	3.60
Dr. Hansa Shah	1.80
Dr. Milli Shah	1.80
<b>Salary</b>	
Vaishale Bohra	2.95
Saloni Badjatya	3.25