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Board of Directors

- Dr. Ali Kumble - Chairman
- Dr. Yusuf.A. Kumble - Managing Director
- Mr. Abdul Latheef - Vice Chairman
- Mr. K.N. Abdul Hameed
- Mr. Basir Kinningar
- Mr. Haneefa Aramana
- Mrs. Nifri Yusuf
- Mrs. Raziya Ali
- Dr. Zulkifli Misri
- Dr. Elvis Rodrigues
- Mr. BN Harish
- Mr. Prasad Bellipady Kausal

Management Team

- Dr. Adithya V Bharadwaj - Director Medical Administrator
- Dr. Apoorva. S - Medical Director
- Mr. E. Vijay Chandra - Chief Operating Officer
- Mr. Chaitanya V - Chief Financial Officer
- Dr. Devanand Shetty M - Medical Administrator
- Mr. Nikhil K Thomas - Manager Biomedical Engineering & Supply Chain
- Mr. Kiran Kumar K - Manager Finance
- Mr. Powloose Skariya - Manager Radiology
- Mr. Antony K.F - Manager Maintenance
- Mrs. Flavy - Dy. Nursing Superintendent

Investor Relation Cell:

Email: investorrelations@indianahospital.in

Cell : 0091-7760469888

Tel : 0824-2880880

Registered Office

Mahaveer Circle, Pumpwell, Kankanady Post, Mangalore-575002, Karnataka

List of Consultants

1	Department of Cardiology	Dr. Yusuf. A. Kumble
		Dr. Prachi Sharma
2	Department of Pediatrics & Neonatology	Dr. Ali Kumble
		Dr. Abhishek K Phadke
		Dr. Arun Varghese
3	Department of Cardio Thoracic Surgery	Dr. Moosa Kunhi MK
		Dr. Prashanth Vaijyanath
4	Department of Neurology	Dr. Zulkifli Misri
		Dr. Safwan Ahmed
5	Department of Orthopedics & Joint Replacement Surgery	Dr. Naveenachandra Alva
		Dr. Jalaluddin
		Dr. Rizwan
		Dr. Latheesh L
		Dr. Bhagath LS
		Dr. Hasir Safwan U
		Dr. S Shibli
6	Department of General Medicine	Dr. Adithya V Bharadwaj
		Dr. Mohammad Sha alam MB
7	Department of Gynecology & Obstetrics	Dr. Bhavana Y Sherigar
		Dr. Zulfiya Shabnam
8	Department of Nephrology	Dr. Pradeep K.J
9	Department of Gastroenterology	Dr. Apoorva. S
10	Department of Psychiatry	Dr. Sivagnanalingam Sivakanth
11	Department of Radiology	Dr. Praveen Achar
		Dr. Ranjan Shetty
12	Department of ENT	Dr. Pallavi Pavithran

		Dr. Keshav Prasad Y. V
13	Department of Gen. & Laparoscopic Surgery	Dr Ashfaque Mohammed
14	Department of Cardiac Anesthesia	Dr. Gururaj Tantri
15	Department of Pediatric Surgery	Dr. Vijaymahanthesh Samalad
16	Department of Anesthesia	Dr. Seema Alva
17	Department of Neuro Surgery	Dr. Elvis Rodrigues
18	Department of Emergency Medicine	Dr. George Immanuel
		Dr. Ajit Alfred Solomon
		Dr. Shamna Minaz
19	Department of Urology	Dr. B M Zeeshan Hameed
		Dr. Rajeev T P
20	Department of Dermatology	Dr. Shubha
21	Department of Rheumatology	Dr. Arifa Haleema
22	Department of Laboratory	Dr. Bhaskar U .A
23	Department of Dentistry	Dr. Meghana .S. Kumar
24	Department of Ophthalmology	Dr. Smruthi
25	Department of Oncology	Dr. Ajay kumar

Chairman Message

Dear Share holders,

While we are into our Tenth year of operations of our Hospital, I begin this letter with a sense of pride about how well our company has performed. I am extremely glad to inform you that our company has made Profit. It is not only about our strong financial performance but also about how much we have accomplished to help our patients, stake holders and the community.

Our Special Thanks

We wish to thanks all our investors who had reposed their full trust on us and supported us in our journey so far. Our sincere appreciation also to all our Consultants, Technicians Paramedics, Nursing and all Staff members for their commitment and hardwork. Finally, we wish to thank all our patients and their families.

Conclusion

The next Annual General Meeting of the Company is scheduled on Thursday, the 18th day of August 2022 at 12.00 P.M. We look forward to meeting them personally during the venue of the AGM will be the hospital premises which will also provide an opportunity for our investors to see their hospital.

With Best Regards,
Sd/-
Dr. Ali Kumble
Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th Annual General Meeting of the members of the Company will be held on Thursday, the 18th day of August, 2022 at 12.00 P.M. at the Registered Office of the Company at Mahaveer Circle, Pumpwell, Kankanady Post, Mangalore -575002 to consider the following business;

ORDINARY BUSINESS:

1. To receive, consider, adopt and approve the Audited Financial Statements of the Company for the year ended 31st March 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Dr. Zulkifi Misri, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr.Nifri Yusuf who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr.Raziya Ali who retires by rotation and being eligible offers himself for re-appointment.

To declare dividend on equity shares at 5% for the financial year 2021-22.

**By Order of the Board,
For Indiana Hospital and Heart Institute Limited,**

Place: Mangalore
Date: 28.06.2022

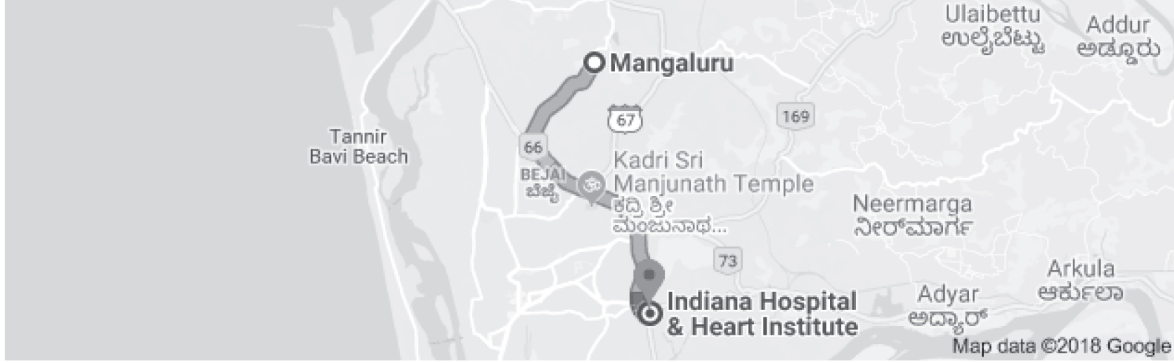
**Sd/-
Yusuf Aramanayil
Managing Director
Din: 00354740**

**Sd/-
Ali Kumble
Whole-time Director
Din: 00353935**

Note:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxy Form enclosed.
2. Proxies, to be effective, must reach the company not less than 48 hours before the meeting. Members are requested to notify their change of address, if any, to the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. All documents referred to in accompanying Notice shall be open for inspection at the registered office of the Company during the office hours on all working days between 10 a.m. to 5 p.m. upto the conclusion of AGM.
5. Members wishing to seek further information or clarification on the Financial Statements or operations of the Company at the Meeting are requested to send their queries at least 48 hours in advance of the date of the Meeting addressed to the Company Secretary at the Registered Office of the Company.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the Company in case the shares are held in physical form.
7. Only individual members/shareholders, holding shares in physical form who wish to nominate a person under Section 72 of the Act, may furnish us required details in the prescribed Form SH-13, which is available on demand.
8. Members / Proxies should bring their copies of Annual Reports and Attendance Slips duly filled in, for attending the meeting.
9. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting.

10. Route map of venue of the annual general meeting.



**By Order of the Board,
For Indiana Hospital and Heart Institute Limited,**

Place: Mangalore
Date: 28.06.2022

**Sd/-
Yusuf Aramanayil
Managing Director
Din: 00354740**

**Sd/-
Ali Kumble
Whole-time Director
Din: 00353935**

BOARD'S REPORT

To the Members of Indiana Hospital and Heart Institute Limited,

The Directors have pleasure in placing before you the Audited Financial Statements of the Company for the financial year ended 31st March, 2022. As per the provisions of Section 134 of the Companies Act, 2013 (hereinafter called "The Act") read with Companies (Accounts) Rules, 2014 we are presenting the Board's Report as below:

1. FINANCIAL SUMMARY:

RUPEES IN LAKHS

PARTICULARS	31 st March, 2022	31 st March, 2021
Revenue from Operations	5,643.25/-	4,100.19/-
Other Income	118.06/-	62.01/-
Total Income	5,761.31/-	4,162.20/-
Employee benefit expenses	782.27/-	639.21/-
Depreciation and Amortization Expense	290.15/-	292.52/-
Finance Costs	27.79/-	34.55/-
Consumables, Doctors Salary and		
Other Expenses	3548.98/-	2738.40/-
Total Expenses	4,649.19/-	3,704.68/-
Profit / Loss- Before Tax &		
Extra Ordinary Items	1,112.12/-	457.52/-
Current Tax	193.76/-	80.65/-
MAT Credit entitlement	123.50/-	(51.06)
Deferred Tax	35.95/-	113.40/-
Profit - After Tax & Extra Ordinary Items	758.92/-	314.53/-

2. STATE OF AFFAIRS OF THE COMPANY – Section 134(3)(i) read with Rule 8(5)(i):

During the year under review, the Company has achieved a total revenue of Rs.57.61 Crores only compared toRs.41.62 Crores in the previous year. The Directors are hopeful of achieving better results in the coming years.

3. FUTURE OUT-LOOK:

Since the worst period of the Covid-19 pandemic is past us, the company is exploring all the possibilities of expanding its business and your Directors anticipate better performance during the current year.

4. DIVIDEND - 134(3) (k) OF THE ACT:

In view of the performance of the Company for FY 2021-22, the Board proposes 5% dividend be paid to the Equity Shareholders as per the provisions of the Companies Act, 2013 and the Rules framed thereunder.

5. TRANSFER TO RESERVES IN TERMS OF SECTION 134(3) (j)

Rs. 4.15cr amounts are transferred to the Capital Redemption reserves for the period.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY - RULE 8 (5) (ii): NIL

7. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATE COMPANIES/ JV COMPANIES – RULE 8 (5) (iv):

The company does not have any such Subsidiary/ Associate Companies/ Joint Venture Companies.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND: SECTION 125(2) OF THE ACT.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply for the year under Report as there was no unpaid dividend amount required to be transferred to the Investor Education and Protection Fund Account during the year under report.

9. MATERIAL CHANGES AND COMMITMENTS - SECTION 134(3)(1):

There are no material changes and commitments subsequent to the period of financial statements i.e., from 1st April 2022 to the date signing of the Financial Statements.

10. ANNUAL RETURN - SECTION 134 (3) (a) READ WITH SECTION 92(3) OF THE ACT:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2021-22 is available on Company's website at URL <https://www.indianahospital.in/reports-and-notice/>

11. DIRECTORS and KEY MANAGERIAL PERSONNEL:

During the year there were no changes in the composition of the Board of Directors.

As per the Articles of Association of the Company, the Directors, Mr. Zulkifi Mistri, Mr. Nifri Yusuf and Mrs. Raziya Ali, shall retire at this Annual General Meeting and being eligible offers themselves for re-appointment.

12. INDEPENDENT DIRECTORS and DECLARATION- SECTION 134 (3) (e) OF THE ACT:

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

13. NOMINATION AND REMUNERATION COMMITTEE:

The Company's Nomination and Remuneration Committee comprises of One Director and Two Independent Directors. The details are given below.

Name of the Director	Category of the Director
Mr. Prasad Kaushal Bellipady	Independent Director
Mr. B N Harish	Independent Director
Dr Zulkifli Misri	Director

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

During the Financial Year 2021-2022 the Committee held 4 meetings as given below:-

Sl. No.	Date of Meeting	Committee Strength	No. of Members Present
1	25.08.2021	3	2
2	25.10.2021	3	3
3	06.01.2022	3	3
4	22.03.2022	3	2

14. MEETING OF THE BOARD OF DIRECTORS – SECTION 134 (3) (b) OF THE ACT:

During the Financial Year 2021-22 the Company held Six meetings of the Board of Directors, as per Section 173 of the Companies Act, 2013, as given below:-

Sl. No.	Date of Meeting	Board Strength	No. of Members Present
1.	25.08.2021	12	11
2.	25.10.2021	12	10
3.	21.12.2021	12	4
4.	06.01.2022	12	12
5.	03.03.2022	12	6
6.	22.03.2022	12	9

15 . DIRECTORS' RESPONSIBILITY STATEMENT – 134 (3) (c) OF THE ACT:

In terms of Section 134 (3) (c) of the Companies Act 2013, the Directors confirm the following:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) 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.

16. AUDITORS – SECTION 139 (1) OF THE ACT:

Pursuant to the provisions of Section 139 of the Companies Act 2013, M/s. RGN Price & Co. (Firm Registration No. 002785S), Chartered Accountants, were appointed in the AGM (2021) as Statutory Auditors of the Company to hold office for a period of 5 years till the conclusion of the AGM for the financial year ending 31st March 2026.

17. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT- SECTION 134 (3) (f) OF THE ACT:

The statutory auditor's report and the secretarial audit report do not contain any qualifications, reservations, or adverse remarks. The Statutory Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

18. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS – Rule 8 (5) (viii):

There is adequate internal control procedure commensurate with the size of the company and the nature of its business. Further, the board has neither come across nor has been informed of any continuing failure to correct the major weakness in the existing internal control system.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS - SECTION 134 (3) (g) READ WITH SECTION 186 OF THE ACT:

During the year under review, your Company has not, made any loans; given guarantees; provided securities and made investments in pursuance Section 186 of the Companies Act, 2013.

20. RELATED PARTY TRANSACTIONS – SECTION 188 (1) OF THE ACT:

There are transactions, Contracts or Arrangements with related parties made pursuant to Section 188(1) of the Companies Act, 2013. The transactions between the Company and its related parties are at arm's length basis in terms of the provisions of Sec. 188 of the Companies Act, 2013 and had taken place in ordinary course of business. Details of transactions are given in Annexure I.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO – SECTION 134 (3) (m) OF THE ACT:

- (A) Conservation of energy: Nil
- (B) Technology absorption: Nil
- (C) Foreign Exchange Inflow and Outgo:

Foreign Exchange Inflow – Rs.12,64,460/-

Foreign Exchange Outflow – Nil

22. RISK MANAGEMENT POLICY – SECTION 134 (3) (n) OF THE ACT:

As the company in the process of exploring more business activities. As a management policy it is in the process of evolving its own Risk Management Methods as part of the business and credit policy.

23. PARTICULARS OF EMPLOYEES:

In terms with Rule 5(2) of Companies (Appointment & Remuneration) Rules, 2014, there was no employee who was in receipt of remuneration of Rs.8.5 Lakhs or more per month or Rs. 102 Lakhs or more per Annum or in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company during the period under report.

24. DETAILS RELATING TO DEPOSITS – RULE 8 (5) (v) AND (vi):

The Company has not accepted any Deposit falling within the purview of Section 73 of the Companies Act, 2013 read with the Rules made there under. Hence, details as required under Rule 8(5) (v) of the Companies (Accounts) Rules, 2014 are not provided.

25. SHARE CAPITAL

The paid-up Share Capital as on 31st March, 2022 was Rs. 47.06 crores. During the year under review, the Company has not issued any shares. However, there was redemption of 2,53,500 5% Cumulative Redeemable Preference shares. Also, the company has bought back 16,20,000 equity shares during the period.

A to C: Buy Back, Sweat Equity/ Bonus

The Company bought back 16,20,000 equity shares of the Company during the 4th quarter of the FY 2021-22. There was no allotment of sweat equity bonus shares during the year.

D: Employees Stock Option Plan: The Company has not provided any Stock Option Scheme to the employees.

26. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS – Rule 8 (5) (vii):

Directors hereby confirm that there are no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

27. CORPORATE SOCIAL RESPONSIBILITY POLICY – SECTION 134 (3) (o) OF THE ACT AND RULE 9:

At Indiana, Corporate Social Responsibility (CSR) is an integral part of our Sustainability Model. Being in the health care sector, your Company strongly

believes that “what comes from the community should go back many times”. With this aim the Board has constituted a Corporate Social Responsibility Committee comprising Mr. Prasad Bellipady Kaushal, Mr. HaneefaAramana and Dr. Ali Kumble as Members. The Committee met 1 time during the financial year 2021-22 on 06.01.2022. The Company has adopted a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Act.

During the financial year 2021-22, the CSR provisions were not applicable to the Company as the net profit of the Company for FY 2020-21 was less than Rs.5 Crores. However, the Company, being a socially responsible corporate, spent an amount of Rs.2,21,680/- towards the CSR activities in the following manner;

Category of activity	Particulars	Amount (In Rs.)
Eradication of Hunger	Supply of grocery item to needy people.	10,000/-
Eradication of Hunger	Food Kit Provided for needy people during lockdown.	2,11,680/-

28. DISCLOSURE ABOUT COST RECORDS – SECTION 148 OF THE ACT:

The Company has maintained cost records as prescribed by the Central Government as also in terms of Section 148(1) of the Companies Act, 2013.

29. SECRETARIAL STANDARDS OF THE ICSI:

The Company is generally complying with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) which have become mandatory for compliance.

30. SECRETARIAL AUDIT REPORT – SECTION 204 OF THE ACT:

The Company is required to obtain Secretarial Audit Report as required under Section 204 of the Companies Act, 2013. The report obtained from M/s. JKM Associates, Company Secretaries, Cochin is given as Annexure II.

31. COMPOSITION OF AUDIT COMMITTEE – SECTION 177 OF THE ACT:

During the year, there were regular meetings of the Committee. The composition of Audit Committee as on date of the report is given below.

Sl. No	Name of Member	Category
1.	Dr. Elviz Rodriguez	Director
2.	B N Harish	Independent, Non-Executive Director
3.	Bellipady Prasad Kaushal	Independent, Non-Executive Director

The Chief Financial Officer of the Company is a permanent invitee of the Committee. The audit committee may, for the comments of the auditors about internal control systems, the scope of audit including the observations of the auditors and review of the financial statement, place their submission to the Board and may also discuss any related issues with the internal and statutory auditors and management of the company.

During the Financial Year 2021-22 the Committee held 4 (Four) meetings as given below:-

Sl. No.	Date of Meeting	Committee Strength	No. of Members Present
1	25.08.2021	3	3
2	25.10.2021	3	3
3	06.01.2022	3	3
4	22.03.2022	3	2

32. ANNUAL EVALUATION – SECTION 134 (3) (p) OF THE ACT.

The Board conducted evaluation through internal process. There were opportunities for the board members to interact and communicate with the co members, Chairman and Independent Directors. Also, opportunities were available for committees to interact and communicate with other members of the Company.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint has been received to the Internal Complaints Committee during the year.

34. ACKNOWLEDGEMENT:

Your Directors wish to record their deep sense of appreciation for the co-operation and support extended by Promoters, Banks, Customers, well-wishers and employees of the Company.

**By Order of the Board,
For Indiana Hospital and Heart Institute Limited,**

Place: Mangalore
Date: 28.06.2022

**Sd/-
Yusuf Aramanayil
Managing Director
Din: 00354740**

**Sd/-
Ali Kumble
Whole-time Director
Din: 00353935**

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'
1.	Dr. Ali Kumble	Sale of Medicines and Hospital Services	Continuing	Sale of medicine from pharmacy and rendering hospital services by raising bill – Rs.0.15 lakhs	Depending upon the requirement the medicines taken and the services rendered has been taken at same rate as sold/provided to the general public.
2.	Mr. YusufA Kumble	Sale of Medicines and Hospital Services	Continuing	Sale of medicine from pharmacy by raising cash bill – Rs. 0.24 lakhs	Depending upon the requirement the medicines were taken at same rate as sold to the general public.

3.	Mrs. Nifri Yusuf	Sale of Medicines and Hospital Services	Continuing	Sale of medicine from pharmacy by raising cash bill – Rs. 0.02 lakhs	Depending upon the requirement the medicines were taken at same rate as sold to the general public.
4.	Dr. Elvis Rodrigues	Sale of Medicines and Hospital Services	Continuing	Professional services as doctor Rs.0.01lakhs	Depending upon the requirement the medicines were taken at same rate as sold to the general public.
5.	Mrs.Raziya Ali	Employment	Continuing	Salary Rs.6.00 lakhs	Best if department is managed by Director.
6.	Mrs. Nifri Yusuf	Employment	Continuing	Salary Rs.12.00 lakhs	Best if department is managed by Director.
7.	Dr. Elvis Rodrigues	Working as medical practitioner	Continuing	Professional services as doctor Rs. 31.68 lakhs	Availing the best service.
8.	Dr. Ali Kumble	Working as medical practitioner	Continuing	Professional services as doctorRs. 49.71 lakhs	Availing the best service.
9.	Dr.Yusuf Kumble	Working as medical practitioner	Continuing	Professional services as doctor Rs. 203.69 lakhs	Availing the best service.
10.	Dr. ZulkifliMisri	Working as medical practitioner	Continuing	Professional services as doctor Rs. 47.06 lakhs	Availing the best service.
11.	Mr. Chaithanya	Working in Professional Capacity	Continuing	Professional services as KMP Rs. 14.20 lakhs	Availing the best service.
12.	Chaitanya HUF	Working in professional capacity	Continuing	Professional services –Rs.5.04 lakhs	Availing the best service.

Form No: MR3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

*[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To

The Members

INDIANA HOSPITAL AND HEART INSTITUTE LIMITED

CIN: U85110KA2010PLC052336

Mahaveer Circle, Pumpwell,

Kankanady Post, Mangalore – 575002

Karnataka

We, JKM ASSOCIATES, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIANA HOSPITAL AND HEART INSTITUTE LIMITED, CIN: U85110KA2010PLC052336** (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records produced to us and according to the information and explanations given to us by **INDIANA HOSPITAL AND HEART INSTITUTE LIMITED**, the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2022 complied with the provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid laws, standards, guidelines, agreements, etc.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDIANA HOSPITAL AND HEART INSTITUTE LIMITED** (“the Company”) for the financial year ended on 31.03.2022 according to the provisions of the Companies Act, 2013 and the Rules made thereunder.

We report that during the year under review:

1. The Board of Directors is constituted with Twelve Directors in total comprising of Managing Director, Whole-time Director, Executive and Non-Executive Directors including Independent Directors and Women Directors. The company has appointed a Whole Time Company Secretary and CFO in compliance with the Companies Act, 2013.
2. The Board of Directors are duly constituted. There were no changes in the composition of the Board of Directors during the period under review.
3. Notices of Board/Committee meetings were given to all the Directors detailing agenda items along with notes to agenda. 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. It is seen that all decisions taken/resolutions passed at the Board Meetings were with the unanimous approval of the members of the Board.
4. The Directors have made the disclosure requirements in respect of their eligibility of appointment, their being independent and in compliance with the provisions relating to Directors and Management Personnel.
5. The Directors have submitted the disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities and was taken on record by the Board in a duly convened Board Meeting.

6. The Company has not given guarantee to other business entities in respect of the provisions of the Companies Act, 2013 and any other statutes as may be applicable.
7. The Company has not defaulted in the repayment of unsecured loans, facilities granted by the bank(s)/financial institution(s). The Company has neither issued Debentures nor collected Public Deposits.
8. The Company has created, modified or satisfied charges on the assets of the company with the Registrar of Companies and complied with the provisions of the Act.
9. As per verifications carried out by us, the registrations required under the various State and local laws as applicable to the company are valid as on the date of the report.
10. The Company has not issued or allotted Shares/ Securities during the period under review. The Company has bought back 16,20,000/- Equity shares in compliance with the provisions of the Act. The Company has also redeemed 2,53,500 5% Cumulative Redeemable Preference Shares in in compliance with the provisions of the Act
11. All the transfers/transmissions of shares, as reported by the Registrar and Share Transfer Agents, were taken on record by the Board and Company has complied with the relevant provisions of the Act.
12. The Company has paid dividend to the 5% Cumulative Redeemable Preference Shares till the date of redemption in compliance with the provisions of the Act.
13. The Company has provided a list of statutes in addition to the Companies Act, 2013 and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.

14. The Company has paid all its statutory dues and provisions in the financial statements have been made wherever required.

We further report that:

- i. The Company has followed the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

We further report that:

As per the information and documents provided to us and the explanation given, the company has complied with the following Acts given below.

1. THE KARNATAKA PRIVATE MEDICAL ESTABLISHMENT AUTHORITY ACT 2007 & RULES 2009
2. THE CLINICAL ESTABLISHMENTS (REGISTRATION AND REGULATION) ACT, 2010
3. THE INDIAN MEDICAL COUNCIL ACT, 1956
4. INDIAN NURSING COUNCIL ACT 1947
5. DRUGS AND COSMETICS ACT 1940 & RULES 1945
6. THE DRUGS (CONTROL) ACT, 1950
7. THE PHARMACY ACT, 1948
8. NARCOTICS AND PSYCHOTROPIC SUBSTANCES ACT 1985 & NARCOTICS AND PSYCHOTROPIC SUBSTANCES (KARNATAKA) RULES 1985
9. THE DRUGS AND MAGIC REMEDIES (OBJECTIONABLE ADVERTISEMENTS) ACT, 1954
10. THE BIRTHS, DEATHS AND MARRIAGES REGISTRATION ACT, 1886
11. THE MENTAL HEALTH ACT, 1987
11. THE EPIDEMIC DISEASES ACT, 1897
12. THE MEDICAL TERMINATION OF PREGNANCY ACT 1979 AND RULES
13. THE TRANSPLANTATION OF HUMARN ORGANS AND TISSUES ACT 1994

14. THE PRE-NATAL DIAGNOSTIC TECHNIQUES (PNDT) ACT 1994 & RULES
15. BIO-MEDICAL WASTE (MANAGEMENT AND HANDLING) RULES, 1998. (2016)
16. FOOD SAFETY AND STANDARDS ACT 2006 & REGULATIONS 2010
17. ATOMIC ENERGY ACT, 1962 & ATOMIC ENERGY (RADIATION PROTECTION) RULES, 2004
18. THE BUILDING AND OTHER CONSTRUCTION WORKS (RE & CE) ACT, 1996
19. THE MINIMUM WAGES ACT, 1948
20. THE PAYMENT OF GRATUITY ACT, 1972
21. THE CHILD LABOUR (PROHIBITION & REGULATION) ACT AND RULES, 1986
22. THE PAYMENT OF BONUS ACT, AND RULES, 1976
23. THE PAYMENT OF WAGES ACT, 1936
24. THE MATERNITY BENEFIT ACT, 1961
25. THE LABOUR LAW (EXEMPTION FROM FURNISHING RETURNS & MAINTAINING REGISTERS BY CERTAIN ESTABLISHMENTS) ACT, 1988
26. INFORMATION TECHNOLOGY ACT, 2000
27. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013
28. THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974
29. THE WATER (PREVENTION AND CONTROL OF POLLUTION) CESS ACT, 1977
30. THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981
31. THE ELECTRICITY ACT 2003

However, the company has reasonably followed the provisions of the below mentioned applicable acts as far as the compliance is concerned:-

1. EMPLOYEES' STATE INSURANCE ACT, 1948
2. EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A, which forms an integral part of this report.

For JKM Associates,

Sd/-

Sujith K Ravindranath

Partner

UDIN: A039757D000625298

Place: Cochin

Date: 28.06.2022

‘Annexure A’

To,
The Members
INDIANA HOSPITAL AND HEART INSTITUTE LIMITED

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. 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 the procedure on a test basis.
7. 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.

For JKM Associates,

Sd/-
Sujith K Ravindranath
Partner

UDIN: A039757D000625298

Place: Cochin

Date: 28.06.2022

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIANA HOSPITAL AND HEART
INSTITUTE LIMITED, MANGALORE

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of INDIANA HOSPITAL AND HEART INSTITUTE LIMITED, MANGALORE ("the Company") which comprises the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and PROFIT and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No 30 to the financial statements which describes the impact of the COVID-19 pandemic on the operations and financial position of the company and the continuing uncertainties. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the Information other than the financial statements and auditors report thereon. The said information comprises the information included in the Directors Report (Other information), but does not include the financial statements and our audit report thereon. The Other Information is expected to be made available to us after the date of this auditors' report

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, otherwise appear to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its current financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. Omitted vide MCA Notification dated 24th March 2021.
- e. (i) The management, as explained in Note No 31 of the financial statements has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management , as explained in Note No 32 of the financial statements, has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures, that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- f. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- g. The applicability of clause on usage of accounting software is deferred to financial years commencing on or after 1st April 2022 vide Companies (Audit and Auditors)

Second Amendment Rules, 2021 dated 1st April 2021.

- h. 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.

For, **R.G.N.PRICE & CO**
(F.R.NO. 002785S)
CHARTERED ACCOUNTANTS
Sd/-

Neeraj S
Partner
Membership No. 228055

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIANA HOSPITAL AND HEART INSTITUTE LIMITED, MANGALORE

i) Fixed Assets

- (a) (A)The Company has maintained records showing particulars of Property, Plant and Equipment including quantitative details and situation. The Company is in the process of updating the same.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Properties, Plant and Equipment's have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us, the records of the company examined by us and based on the details of land and buildings furnished to us by the company, the title deeds of immovable properties are held in the name of the Company except for freehold immovable property comprising of land admeasuring 149.8 cents (Gross and Net value Rs.1274.09 Lakhs, explained in detail vide Note No 10(v) to the financial statements.
- (d) The company has not revalued its Property, Plant and Equipment's during the year.
- (e) As per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) Inventories

- (a) The inventories have been physically verified by the management during the year at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of stock were not material having regard to the size of the operation of the company.

- (b) The company has not availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year.

iii) Investments/Loans/Advances and Guarantees

During the year, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than those given in the normal course of business. Accordingly, none of the sub clauses under this heading are applicable.

iv) Compliance with Sec 185 and Sec 186

In our opinion and according to the information and explanations given to us, the company had not granted any loans to parties to whom provisions of Sec 185 applies and consequently clauses relating to terms and conditions of loan, payment of interest and repayment of principal and status of overdue are not applicable.

In our opinion and according to the information and explanations given to us, the company has not made any investments, guarantees during the year to which the provisions of Section 185 and 186 of the Companies Act 2013 applies.

v) Fixed Deposits

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts deemed to be deposits to which the provisions of Section 73 to 76 of the Companies Act, 2013 and rules made there under applies.

vi) Cost Records

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Record) Rules, 2014 prescribed by the Central Government as per section 148 (1) (d) of the Companies Act ,2013, and are of the opinion , that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records to ascertain whether they are accurate and complete.

vii) Statutory Dues

- (a) The company was generally regular in depositing with appropriate authorities undisputed statutory dues towards Provident Fund, Employees State Insurance, Income

Tax, Goods & Service Tax, duty of customs, cess and other statutory dues, wherever applicable. There were no arrears of undisputed statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable except the following:

Name of Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	0.13	2020-21
		0.18	2019-20
Employee's State Insurance Act, 1948	Employee State Insurance	0.04	2019-20

(b) According to the records of the company, there were no disputed statutory dues outstanding as on the date of balance sheet.

viii) Undisclosed Income

In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) Repayment of Loans

- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of interest and principal to any lender.
- (b) Based on the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or any other lender;
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Application of funds raised through public offer

- (a) The company has not raised any funds through public offer during the year.
- (b) The company has not raised any funds during the year by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).

xi) Frauds

- (a) According to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.
- (b) As no fraud, on or by the company, has been noticed or reported during the year, reporting under this clause as per section 143(12) is not applicable.
- (c) Since the company is not a specified company under section 177(9), reporting under this clause is not applicable.

xii) Nidhi Company

In our opinion and according to the information and explanations given to us, the company is not a nidhi company and hence this clause is not applicable to the company.

xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where ever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards

xiv) Internal Audit

- (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit. We were unable to obtain the internal report of the company for the Fourth Quarter.

xv) Non-Cash Transactions

As explained to us, the company has not entered into any non-cash transactions with directors or other persons during the year.

xvi) Registration with RBI

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.

xvii) Cash Losses

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) Resignation of Auditor

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix) Going Concern

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Corporate Social Responsibility

The company was not required to spend any amount towards CSR and hence reporting under this clause is not applicable.

xxi) Observations by component auditors

The company does not have any subsidiaries/associates/joint ventures and hence reporting under this clause is not applicable

ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIANA HOSPITAL AND HEART INSTITUTE LIMITED, MANGALORE

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

We have audited the internal financial controls over financial reporting of INDIANA HOSPITAL AND HEART INSTITUTE LIMITED, Mangalore (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2022, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For, **R.G.N.PRICE & CO**
(F.R.NO. 002785S)
CHARTERED ACCOUNTANTS
Sd/-

Neeraj S
Partner
Membership No. 228055

INDIANA HOSPITAL AND HEART INSTITUTE LIMITED
Mahaveer Circle, Pumpwell, Mangalore - 575001
STATEMENT OF TOTAL INCOME FOR THE PERIOD ENDED 31.03.22
CIN: U85110KA2010PLC052336

PA.No: AAHCM0612N

Previous Year : 2021-22
Status: Company Resident in India

INCOME FROM BUSINESS:		
Net Profit as per Profit & Loss account		11,12,12,341
Add : Inadmissible expenses		
Depreciation as per Books	2,90,15,249	
Interest on shortfall/delay of payment of Taxes	17,228	
Provision for Gratuity disallowed u/s 40A(7)	9,59,625	
Delayed Remittance of PF disallowed u/s 36(1)(va)	1,89,682	
Delayed Remittance of ESI disallowed u/s 36(1)(va)	88	
Short Payments of ESI disallowed u/s 36(1)(va)	442	
Bonus Payable disallowed U/s 43B	1,73,401	
Disallowance u/s 23 of MSMED Act	41,538	
Loss on Assets discarded	12,23,839	
Fines and Penalties	1,500	3,16,22,592
Less : Admissible expenses/Income considered separately		
Depreciation as per IT rules	3,04,45,551	
Interest Income considered separately	49,83,026	
Interest on IT refund	3,68,798	
Gratuity disallowed during earlier years, now claimed on payment basis	5,84,500	
Disallowance u/s 40a(ia) of AY 21-22, allowed on payment basis Brighttech solutions-Partition work	95,791	
Provision for Doubtful debts disallowed during earlier years now claimed on actual write off	1,13,547	
Provision for Doubtful debts written back	2,18,462	
Bonus payable disallowed u/s 43B of AY 2018-19, now claimed on payment basis.	13,60,428	
Insurance claim against FA-reduced in Depr. as per IT rules	9,40,816	
GST Payable disallowed u/s 43B of AY 2021-22, now claimed on payment basis.	1,27,959	3,92,38,878
		10,35,96,055
INCOME FROM OTHER SOURCES:		
Interest Income	49,83,026	
Interest on IT refund	3,68,798	53,51,824
GROSS TOTAL INCOME		10,89,47,879
NET TAXABLE INCOME		10,89,47,879
TAX PAYABLE @ 25% on Taxable income		2,72,36,970
Add: Surcharge @ 12%	32,68,436.36	
Add: Cess @ 4%	12,20,216	44,88,653
Tax On Total Income		3,17,25,622
Tax as Per 115JB		1,93,76,022
Tax Payable (Higher of Tax as per MAT and Tax on Total Income)		3,17,25,622
Less: MAT Credit Aailed		1,23,49,601
Balance Tax Payable		1,93,76,022
Interest u/s 234 B	-	
Interest u/s 234 C	17,228	17,228
		1,93,93,250
Less: Tax Deducted at Source	88,46,770	
Less: Tax Collected at Source	34,179	88,80,949
		1,05,12,301
Less: Advance Tax Paid		
	11-06-2021	10,00,000
	13-09-2021	40,00,000
	14-12-2021	35,00,000
	14-03-2022	25,00,000
		1,10,00,000
NET INCOME TAX PAYABLE		(4,87,700)

CALCULATION OF MAT:			
Net Profit As Per Profit And Loss Account (After Tax)			7,58,91,719
Add: Interest on shortfall/delay of payment of Taxes		17,228	
Provision for Income Tax		1,93,76,022	
MAT Credit Utilised		1,23,49,601	
Depreciation		2,90,15,249	
Deferred Tax Liability		35,95,000	6,43,53,099
Less: Depreciation		2,90,15,249	
Provision for Doubtful debts disallowed during earlier years now claimed on actual write off		1,13,547	
Provision for Doubtful debts written back		2,18,462	2,93,47,258
Book Profit u/s 115 JB			11,08,97,560
Tax u/s 115JB @ 15%			1,66,34,634
Add: Surcharge @ 12%		19,96,156	
Add: Cess @ 4%		7,45,232	27,41,388
Tax due u/s 115JB			1,93,76,022

234C Calculation	Tax Payable	Tax Paid	Shortfall	Interest amount
Upto June 15 - 15%	15,74,261	10,00,000	5,74,261	17,228
Upto Sep 15 - 45%	47,22,783	50,00,000	-	
Upto Dec 15 - 75%	78,71,305	85,00,000	-	
Upto March 15 - 100%	1,04,95,073	1,10,00,000	-	-
				17,228

234 B Calculation		Tax Paid %		
	1,04,95,073	104.81%		
	Tax payable	Tax paid	Short fall	Interest amount
	94,45,565	1,10,00,000	-	-

Interest on Delayed Payment of Taxes	
Interest u/s 234 B	0
Interest u/s 234 C	17,228
Total	17,228

Utilisation of MAT credit available

Assessment Year	MAT Credit			MAT credit utilised during the current year	Balance MAT Credit carried forward
	Gross	Set-off in earlier years	Balance brought forward		
2018-19	42,32,807	-	42,32,807		42,32,807
2019-20	1,28,37,478	-	1,28,37,478		1,28,37,478
2020-21	1,04,38,495	-	1,04,38,495		1,04,38,495
2021-22	51,52,100	-	51,52,100		51,52,100
2022-23	-	-	-	1,23,49,601	-1,23,49,601
Brought forward (Balance)	3,26,60,880	-	3,26,60,880	1,23,49,601	2,03,11,279

INDIANA HOSPITAL AND HEART INSTITUTE LIMITED

Mahaveer Circle, Pumpwell, Mangalore - 575001

BALANCE SHEET AS AT 31st March 2022

CIN: U85110KA2010PLC052336

(All amounts are in INR Lakhs unless otherwise stated)

Particulars		Note No.	As at 31 March 2022	As at 31 March 2021
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	4,706.74	5,122.24
	(b) Reserves and Surplus	3	1,202.54	611.10
2	Non-current Liabilities			
	(a) Long Term Borrowings	4	22.66	104.77
	(b) Deferred Tax Liabilities (net)	5	532.72	496.77
	(c) Long Term Provisions	6	37.73	33.98
3	Current Liabilities			
	(a) Short - Term Borrowings	7	35.68	104.33
	(b) Trade Payables			
	(i) Total outstanding due of micro enterprises and small enterprises	8	35.83	17.74
	(ii) Total outstanding due to creditors other than micro enterprises and small enterprises		356.67	361.56
	(c) Other Current Liabilities	9	387.31	70.11
	Total		7,317.88	6,922.60
II	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets	10		
	(i) Property, Plant and Equipment		4,949.80	5,061.02
	(ii) Intangible Assets		24.42	1.35
	(iii) Capital Work-in-progress		9.09	-
	(iv) Intangible Assets under Development		-	13.63
	(b) Long Term Loans and Advances	11	187.11	342.58
	(c) Other non Current Assets	12	57.25	33.15
2	Current assets			
	(a) Inventories	13	274.51	171.47
	(b) Trade Receivables	14	163.53	219.14
	(c) Cash and Cash Equivalent	15	1,525.01	984.96
	(d) Short-term Loans and Advances	16	26.13	24.80
	(e) Other Current Assets	17	101.03	70.51
	Total		7,317.88	6,922.60
Significant Accounting policies and Notes to accounts (1 to 40)				
The accompanying notes form an integral part of the financial statement.				

For and on behalf of the Board of Directors

As per our report of even date attached

For RGN Price & Co
Chartered Accountants

Dr. Yusuf A Kumble
Managing Director
DIN: 00354740

Dr. Ali Kumble
Whole Time Director
DIN: 00353935

Neeraj S
Partner
Membership No. 228055
F.R No. 002785S

CA.Chaitanya V
Chief Financial Officer &
Company Secretary

Place: Mangalore
Date : 28.06-2022

Place: Mangalore
Date : 28.06-2022

INDIANA HOSPITAL AND HEART INSTITUTE LIMITED
Mahaveer Circle, Pumpwell, Mangalore - 575001

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2022

CIN: U85110KA2010PLC052336

(All amounts are in INR Lakhs unless otherwise stated)

Particulars		Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I	EQUITY AND LIABILITIES			
I	Revenue from Operations	18	5,643.25	4,100.19
II	Other Income	19	118.06	62.01
III	Total Income (I + II)		5,761.31	4,162.20
IV	Expenses			
	(a) Cost of Materials Consumed	20	758.14	526.81
	(b) Purchase of Medicines	21	682.36	500.93
	(c) Changes in Inventories of Medicines	22	(25.49)	(18.46)
	(d) Employee Benefits Expense	23	782.27	639.21
	(e) Finance Costs	24	27.79	34.55
	(f) Depreciation and Amortisation Expense	10	290.15	292.52
	(g) Other Expenses	25	2,133.96	1,729.12
	Total Expenses		4,649.19	3,704.68
V	Profit before tax (III - IV)		1,112.12	457.52
VI	Tax expense:	26		
	Current Tax		193.76	80.65
	MAT Credit Entitlement utilised/ (availed)		123.50	(51.06)
	Deferred Tax		35.95	113.40
VII	Profit for the year (V - IV)		758.92	314.53
VIII	Earnings Per Equity Share:			
	Nominal value of share Rs. 10/- (Rs. 10/-)			
	(a) Basic		1.56	0.62
	(b) Diluted		1.56	0.62
	Significant Accounting policies and Notes to accounts	1 to 40		
	The accompanying notes form integral part of the financial statements.			

For and on behalf of the Board of Directors

As per our report of even date attached

For RGN Price & Co
Chartered Accountants

Dr. Yusuf A Kumble
Managing Director
DIN: 00354740

Dr. Ali Kumble
Whole Time Director
DIN: 00353935

Neeraj S
Partner
Membership No. 228055
F.R No. 0027855

CA.Chaitanya V
Chief Financial Officer &
Company Secretary

Place: Mangalore
Date : 28.06-2022

Place: Mangalore
Date : 28.06-2022

INDIANA HOSPITAL AND HEART INSTITUTE LIMITED
Mahaveer Circle, Pumpwell, Mangalore - 575001

CASH FLOW STATEMENT AS AT 31st March 2022

CIN: U85110KA2010PLC052336

(All amounts are in INR Lakhs unless otherwise stated)

Particulars		For the 31st March 2022		For the year ended 31st March 2021	
A	Cash Flow from Operating activities				
	Net Profit for the year after tax		758.92		314.53
	Adjustments for :				
	(+) Provision for taxation	353.21		142.99	
	(+) Depreciation & Amortisation Expense	290.15		292.52	
	(-) Net reversal/addition of Provision for bad and doubtful debts	(2.18)		14.03	
	(+) Bad debts written off	4.20		0.14	
	(+) Advances written off	-		12.17	
	(+) Provision for Gratuity	3.75		1.57	
	(+) Interest expenditure considered separately	11.43		22.31	
	(-) Liability & provisions no longer required to be written back	(0.05)		(10.37)	
	(-) Insurance Claim Received	(22.02)		-	
	(-) Interest Income considered separately	(49.83)		-	
	(+) NSC written off	-		0.15	
	(+) Loss on sale of asset	-		(1.82)	
	(+) Loss on Asset discarded	12.24	600.89	3.97	477.67
	Operating Profit before Working Capital Changes		1,359.81		792.20
	Adjustments for working capital changes:				
	(Increase)/Decrease in Trade & Other Receivables	(2.65)		(75.96)	
	(Increase)/Decrease in Inventories	(103.04)		10.43	
	Increase/(Decrease) in Trade Payables and other Current Liabilities	68.93	(36.76)	(138.04)	(203.57)
	Cash Flow from Operations		1,323.04		588.62
	Direct Taxes paid		(176.78)		(43.41)
	Cash flow before extraordinary items		1,146.27		545.21
	Add: Insurance claim on equipment damaged on flood		-		-
	Cash generated from Operations		1,146.27		545.21
B	Cash Flows from Investing Activities				
	Purchase of Fixed assets	(179.57541)		(133.19)	
	Insurance Claim Received	26.13		-	
	Sale of Fixed asset	-		9.79	
	Addition to Tangible under Development	(9.09)		-	
	Purchase of Intangible assets	(1.15)		-	
	Addition to Intangible under Development	(8.67)		(13.63)	
	Interest Income received	47.14		-	
	Net Cash used in Investing Activities		(125.20729)		(137.03)
C	Cash Flows from Financing Activities				
	Share buyback	(268.47)			
	Buyback Tax paid	(22.49)			
	Dividend paid	(26.64)		(3.39)	
	Long term Borrowing availed	-		47.60	
	Repayment of Long Term Borrowings	(150.75)		(64.56)	
	Interest Paid	(12.65)		(22.87)	
	Net Cash used in Financing Activities		(481.01)		(43.22)
	Summary				
	Net Cash from/(used) Operating Activities	1,146.27		528.26	
	Net Cash from/(used) in Investing Activities	(125.21)		(137.03)	
	Net Cash from/(used) in Financing Activities	(481.01)		(43.22)	
	Net Increase (Decrease) in Cash Equivalents	540.05		348.01	
	Cash and Cash Equivalents at beginning of the year	984.96		636.95	
	Cash and Cash Equivalents at the end of the year	1,525.01		984.96	
		540.05		348.01	

For and on behalf of the Board of Directors

As per our report of even date attached

For RGN Price & Co
Chartered Accountants

Dr. Yusuf A Kumble
Managing Director
DIN: 00354740

Dr. Ali Kumble
Whole Time Director
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Neeraj S
Partner
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CA.Chaitanya V
Chief Financial Officer &
Company Secretary

Place: Mangalore
Date : 28.06-2022

Place: Mangalore
Date : 28.06-2022

INDIANA HOSPITAL AND HEART INSTITUTE LIMITED

Mahaveer Circle, Pumpwell, Mangalore – 575001

1) SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2022

1.1 Basis of accounting

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. Figures have been rounded off to the nearest Lakh.

1.2 Use of estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which they are known/materialised.

1.3 Revenue Recognition

- a) Income from Healthcare services is recognized on completed service contract method. The hospital collections of the company are net of discounts. Revenue also includes the value of services rendered pending final billing in respect of in-patients undergoing treatments as on 31st March 2022.
- b) Pharmacy sales are recognized when the risk and reward of ownership is passed to the customer and are stated net of returns, discounts and exclusive of GST.
- c) Rental income is recognized on a straight line basis over the term of the lease.

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

Insurance claim is recognized when claim is received or admitted by insurer.

1.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost includes purchase price, (inclusive of import duties and non-refundable purchase taxes,

after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-in-progress.

1.5 Intangible Assets

Hospital Management System Software and other softwares designed for the company are treated as an Intangible Asset in accordance with the Accounting Standard 26- “Intangible Assets”. The cost of development of Intangible Assets not ready for use as at the Balance Sheet date are disclosed under Intangible assets under development.

1.6 Depreciation / Amortization

Depreciation on Property, Plant and Equipment is provided on straight line method based on the useful life prescribed in Schedule II to the Companies Act, 2013, based on a review by the management at the year end. Intangible assets are written off over a period of 3 years.

1.7 Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that the asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognized in the prior accounting year is reversed if there is a change in the estimate of recoverable amount.

1.8 Investments

Non-Current investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for.

1.9 Inventories

Inventories are valued at lower of cost, determined on first in first out basis or net realisable value.

1.10 Foreign Currency transactions

Transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign

currency are translated at the exchange rate prevailing on the last date of the accounting year and the resultant exchange difference, if any, are recognised in the Statement of Profit and Loss . Exchange differences arising on actual payments/ realizations are recognized in the statement of Profit and Loss.

1.11 Employee Benefits

The Company do not accord the benefit of Leave Encashment

i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

ii) Defined Contribution Plans

The company makes contributions to Provident Fund, which is a defined contribution plan for employees. The contributions paid/payable under the scheme during the year are charged to the Statement of Profit and Loss for the year.

iii) Defined Benefit Plans

The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognised past services cost, if any, is recognised in the books of account. Actuarial gains and losses are recognised in full in the Profit & Loss account for the period in which they occur.

1.12 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalised. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

1.13 Taxes on Income

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is accounted using the tax rates and the tax laws enacted or substantively enacted by the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty of realisation of such

assets. Other deferred tax assets are recognised to the extent there is reasonable certainty of their realisation. Deferred tax in respect of timing differences, which originate and reverse during a tax holiday period, are not recognised to the extent the gross total income is subject to the deduction during the tax holiday period.

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates. Contingent Liabilities are disclosed when the company has a possible obligation, or a present obligation and it is probable that a cash flow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed in the accounts.

1.15 Segment Reporting

The Company's main business is running of hospital. The other activities of the company revolve around the main business. As such there are no reportable segments as per accounting standard on segment reporting (AS-17) issued by the Institute of Chartered Accountants of India.

1.16 Earnings per Share

The earnings considered in ascertaining the company's Earnings per Share comprise of the net profit after tax. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing Diluted Earnings per share comprises the weighted average shares considered for deriving the basic earnings per share and also the weighted average number of shares, of any shares, which would have been issued on the conversion of all dilutive potential equity shares.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

2 Share Capital

(Amount in Rs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised:		
5,58,00,000 (5,58,00,000) Equity Shares of Rs 10/- each	5,580.00	5,580.00
4,20,000 (4,20,000) Preference Shares of Rs 100/- each	420.00	420.00
	6,000.00	6,000.00
Issued, Subscribed & Fully Paid-up		
4,70,67,396 (4,86,87,396) Equity Shares of Rs 10/- each fully paid up	4,706.74	4,868.74
Nil (2,53,500) 5% Redeemable Cumulative Preference Shares of Rs100/- each	-	253.50
	4,706.74	5,122.24

2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs.)

Equity shares	As at 31st March 2022		As at 31st March 2021	
	No's	Amount	No's	Amount
At the beginning of the year	4,86,87,396	4,868.74	4,86,57,396	4,865.74
Add: Issued during the year	-	-	-	-
Add: Preference shares converted during the year	-	-	30,000	3.00
Less: Shares bought back during the year (refer note 2.2 below)	(16,20,000)	(162.00)	-	-
Outstanding at the end of the year	4,70,67,396	4,706.74	4,86,87,396	4,868.74

(Amount in Rs.)

5% Convertible Preference shares	As at 31st March 2022		As at 31st March 2021	
	No's	Amount	No's	Amount
At the beginning of the year	-	-	3,000	3.00
Add: Issued during the year	-	-	-	-
Less: Converted into equity shares during the year	-	-	(3,000)	(3.00)
Outstanding at the end of the year	-	-	-	-

(Amount in Rs.)

5% Redeemable Cumulative Preference shares of Rs 100/- each Fully Paid Up	As at 31st March 2022		As at 31st March 2021	
	No's	Amount	No's	Amount
At the beginning of the year	2,53,500	253.50	2,53,500	253.50
Add: Issued during the year	-	-	2,53,500	253.50
Less: Redeemed during the year (refer note 2.3 below)	(2,53,500)	(253.50)	(2,53,500)	(253.50)
Outstanding at the end of the year	-	-	2,53,500	253.50

2.3 Details of shareholders holding more than 5% shares in the company as at the end of the year

Equity shares of Rs 10/- each fully paid up	As at 31st March 2022		As at 31st March 2021	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Yusuf A.Kumble	1,47,63,788	31.37%	1,52,23,788	31.27%
Ali Kumble	98,13,488	20.85%	98,13,488	20.16%
Abdul Latheef	37,31,000	7.93%	37,31,000	7.66%
K.N. Abdul Hameed	34,75,800	7.38%	32,75,800	6.73%
Bashir Kinnigar Ibrahim	30,40,000	6.46%	30,40,000	6.24%

5% Redeemable Cumulative Preference shares of Rs 100/- each Fully Paid Up	As at 31st March 2022		As at 31st March 2021	
	No.	% holding in the class	No.	% holding in the class
Gangulli Akbar Hussain	-	-	15,000	5.92%
K K Abdulla Haji	-	-	15,000	5.92%
Thekkil Veetil Babu	-	-	15,000	5.92%
Muneera Manzil Baby Abdul Azeez	-	-	13,500	5.33%

2.5 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: Aggregate number and class of shares bought back / Redeemed

Class of Shares	2021-22	Aggregate Number
Equity Shares - bought back	16,20,000	16,20,000
Preference Shares - redeemed	2,53,500	2,53,500

2.6 Shares held by promoters at the end of the year

(a) Change in Promoters holding during the year (%)	3.31%	0.98%
---	-------	-------

Details of Promoters shareholding	As at 31st March 2022		As at 31st March 2021	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Dr.Yusuf Kumble	1,47,63,788	31.37%	1,52,23,788.00	31.27%
Dr.Ali Kumble	98,13,488	20.85%	98,13,488.00	20.16%
Abdul Latheef	37,31,000	7.93%	37,31,000.00	7.66%
K.N. Hameed	34,75,800	7.38%	32,75,800.00	6.73%
Bashir Kinnigar Ibrahim	30,40,000	6.46%	30,40,000.00	6.24%
Haneefa Aramana	16,31,000	3.47%	16,31,000.00	3.35%
Nifri Yusuf	8,71,000	1.85%	3,71,000.00	0.76%
Dr.Zulkifli Misri	5,01,000	1.06%	5,01,000.00	1.03%
Razia	1,55,000	0.33%	1,55,000.00	0.32%
Dr.Elvis Rodrigues	98,400	0.21%	40,000.00	0.08%

3 Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Redemption Reserve		
Opening balance	-	-
Add: Additions during the year	415.50	-
Less: Deletions during the year	-	-
Closing balance	415.50	-
Securities Premium		
Opening Balance	6.36	6.36
Add: Addition during the year	-	-
Less: Deletions during the year	-	-
Closing balance	6.36	6.36
Surplus in the Statement of Profit and Loss		
Opening Balance	604.74	290.21
Add: Profit for the year	758.92	314.53
Less:		
Premium for buy back	115.02	-
Transfer to Capital Redemption Reserve	415.50	-
Buy back tax	26.80	-
Dividend on Preference shares (15.03.2020-31.03.2021)	13.30	-
Interim Dividend on Preference shares (01.04.2021-30.09.2021)	6.35	-
Dividend on Preference shares on redemption (01.10.2021-22.03.2022)	6.01	-
Closing balance	780.68	604.74
Closing balance	1,202.54	611.10

4 Long-Term Borrowings

(Amount in Rs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Secured		
a) Term Loans		
-From Banks (See Note 4.1 and 4.2)	22.66	104.77
	22.66	104.77

4.1 Repayment and other terms:

(Amount in Rs.)

Particulars	Terms	Current Maturity	Non- Current
Federal Bank Term Loan - I	Balance 1 Equated monthly installment of Rs.6.76 lakhs and 1 Equated monthly installment of Rs.2.91 lakhs each	9.42 (45.24)	- (40.69)
Federal Bank Term Loan - II	Balance 1 Equated monthly installment of Rs.5.63 lakhs and 1 Equated monthly installment of Rs.4.12 lakhs each	9.53 (47.13)	- (25.99)
Federal Bank Working Capital Term Loan	Balance 28 Equated monthly installments of Rs.1.51 Lakhs each	15.36 (9.51)	22.66 (38.09)
Current Year		34.31	22.66
Previous Year		(101.87)	(104.77)

4.2 Details of Security:

Federal Bank:

a) Term Loan I

Secured by equitable mortgage of land, hypothecation of assets worth Rs. 319.72 lakhs and are guaranteed by the directors for the full amount.

d) Term Loan II

Secured by equitable mortgage of land, hypothecation of Medical Equipment worth Rs. 380.00 lakhs and are guaranteed by the directors for the full amount.

c) Working Capital Term Loan

This Working Capital Term Loan under Guaranteed Emergency Credit Line has been secured by existing securities of Term loan I and II and are fully guaranteed by National Credit Guarantee Trustee Company Limited.

5 Deferred Tax Liabilities (net)

Description	DTL/(DTA)		
	01.04.2021	Additions / Reversals During the Year	31.03.2022
DTL			
Depreciation on Fixed Assets	518.77	32.82	551.59
DTA			
Provision for Bad Debts	7.97	(0.59)	7.38
Provision for bonus disallowed u/s 43B	3.95	(3.45)	0.50
GST payable disallowed u/s 43B	0.36	(0.36)	-
Disallowance u/s 40(a)(ia)	0.27	(0.27)	-
Provision for Gratuity Payable	9.45	1.54	10.99
Total	496.77	35.95	532.72

6 Long-Term Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee benefits (refer note 35)	37.73	33.98
	37.73	33.98

7 Short Term Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
I) Secured		
a) Current maturities of Term loan		
-From Banks (See Note 4.1 and 4.2)	34.31	101.87
II) Unsecured		
a) Loans repayable on demand		
i) From Bank		
Corporate credit card from HDFC Bank	1.37	2.45
	35.68	104.33

8 Trade Payables

Particulars	As at 31st March 2022	As at 31st March 2021
i) Total outstanding dues of micro enterprises and small enterprises	35.83	17.74
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	356.67	361.56
	392.49	379.30

AS AT 31ST MARCH 2022

Particulars	Outstanding for the following periods from the due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3year	Total
1. MSME	-	35.49	0.34	-	-	35.83
2. OTHERS	-	354.05	1.45	0.66	0.50	356.67
3. DISPUTED DUES - MSME	-	-	-	-	-	-
4. DISPUTED DUES - OTHER	-	-	-	-	-	-

AS AT 31ST MARCH 2021

Particulars	Outstanding for the following periods from the due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3year	Total
1. MSME	-	17.74	-	-	-	17.74
2. OTHERS	-	359.20	0.99	0.51	0.86	361.56
3. DISPUTED DUES - MSME	-	-	-	-	-	-
4. DISPUTED DUES - OTHER	-	-	-	-	-	-

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available Information with Company is as under :

Particulars	As at 31st March 2022	31st March 2021
a) The amount remaining Unpaid as at the end of accounting year.		
-Principal	34.57	16.84
-Interest	1.26	0.90
b) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year		
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.42	0.37
d) The amount of interest accrued and remaining unpaid at the end of the year; and	1.26	0.90
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

9 Other Current Liabilities

Particulars	As at 31st March 2022	31st March 2021
a) Interest accrued but not due on borrowings	0.08	1.30
b) Statutory dues payable	38.92	22.76
c) Income received in advance		
Advance from patients	67.09	17.76
e) Unpaid Dividend	0.01	0.99
f) Other payables		
Creditors for Capital goods	17.41	20.05
Equity shares Buyback payable (refer note 2.2)	8.55	-
Preference Shares Redemption amount payable (refer note 2.3)	253.50	-
Security deposits	1.75	7.25
	387.31	70.11

10.v Title deeds of Immovable property not held in name of the Company

Description of item of property	Land
Gross Carrying value	1,274.09
Title deeds held in the name of	Dr Ali Kumble and Dr Yusuf Kumble
Relationship with Title deed owner	Director
Property held since which date	31-03-2012
Reason for not being held in the name of the company. (also indicate if in dispute)	Dr. Ali Kumble and Dr. Yusuf Kumble (Directors) brought their individual property into the common stock of the firm named Medicity Hospital and Research Centre, by recitation in the partnership deed. By virtue of this, the property had become the property of the firm without any formal documentation. The firm was later converted into a Company (Mangalore Indiana Hospital Limited). It was then taken that the land which became the property of the firm as above, got vested in the Company on the date of conversion without any further act or deed. During the year ended 31st March 2012, the Hon'ble High Court of Karnataka had approved the amalgamation of, M/s Indiana Hospital and Heart Institute Limited (Transferor Company) with M/s Mangalore Indiana Hospital Limited (Transferee Company) and formed "Indiana Hospital and Heart Institute Limited", from the appointed date viz. 1st April 2011, as per the order of the Hon'ble High Court of Karnataka dated 22/9/2011. The land which had become the property of the transferee company by virtue of conversion of the firm to the company as stated above was retained as such in Indiana Hospital and Heart Institute Limited.

11 Long Term Loans and Advances

Particulars	As at 31st March 2022	31st March 2021
Unsecured , considered good		
a) Capital Advances	-	13.86
b) Advance tax and Tax Deducted at Source (net of income tax provision)	7.12	24.11
c) MAT Credit entitlement	179.99	303.49
d) Prepaid Expense	-	1.13
	187.11	342.58

12 Other Non current Assets

Particulars	As at 31st March 2022	31st March 2021
Unsecured, considered good		
Security Deposits	57.25	33.15
	57.25	33.15

13 Inventories

Particulars	As at 31st March 2022	31st March 2021
(a) Inventory - Pharmacy	94.02	68.53
(b) Inventory Consumables	180.49	102.94
	274.51	171.47

Note no.10 Property Plant and Equipment and Intangible Assets
10. i Property Plant and Equipment

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Opening balance	Additions during the year	Disposals/ Adjustments / Deductions during the year	Closing balance	Opening balance	Charge for the year	Adjustments/ Deductions during the year	Closing balance	As at 31st March 2022	As at 31st March 2021
(a) Land	1,274.09 (1,274.09)	-	-	1,274.09 (1,274.09)	-	-	-	-	1,274.09 (1,274.09)	1,274.09 (1,274.09)
(b) Buildings	2,721.39 (2,721.39)	-	-	2,721.39 (2,721.39)	398.66 (353.46)	45.20 (45.20)	-	443.86 (398.66)	2,277.52 (2,322.72)	2,322.72 (2,367.92)
(c) Plant and Equipment	2,060.39 (1,975.27)	136.63 (109.38)	31.63 (24.26)	2,165.39 (2,060.39)	992.67 (858.76)	155.94 (148.81)	19.39 (14.91)	1,129.22 (992.67)	1,036.18 (1,067.72)	1,067.72 (1,116.50)
(i) Medical Equipments	703.91 (697.98)	7.06 (5.93)	-	710.96 (703.91)	426.58 (369.79)	51.93 (56.79)	-	478.51 (426.58)	232.46 (277.33)	277.33 (328.19)
(ii) Other Equipments	276.84 (276.29)	1.86 (0.56)	-	278.71 (276.84)	190.83 (165.89)	19.94 (24.94)	-	210.77 (190.83)	67.93 (86.01)	86.01 (110.40)
(d) Furniture and Fixtures	22.08 (21.89)	1.21 (0.95)	-	23.29 (22.08)	17.21 (16.20)	1.78 (1.74)	-	19.00 (17.21)	4.30 (4.86)	4.86 (5.70)
(e) Office equipment	125.95 (113.41)	11.33 (12.54)	-	137.28 (125.95)	107.84 (103.70)	7.73 (4.13)	-	115.57 (107.84)	21.71 (18.12)	18.12 (9.71)
(f) Computers	22.83 (38.82)	30.23 (6.00)	-	53.06 (22.83)	12.67 (28.12)	4.77 (3.99)	-	17.44 (12.67)	35.61 (10.16)	10.16 (10.70)
(g) Motor Vehicles	7,207.48 (7,119.13)	188.32 (135.36)	31.63 (47.01)	7,364.17 (7,207.48)	2,146.46 (1,895.92)	287.29 (285.61)	19.39 (35.07)	2,414.37 (2,146.46)	4,949.80 (5,061.02)	5,061.02 (5,223.21)
Total <i>(Previous year)</i>										

10. ii Intangible Assets

[Figures in Rupees]

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Opening balance	Additions during the year	Disposals/ Adjustments / Deductions during the year	Closing balance	Opening balance	Charge for the year	Adjustments/ Deductions during the year	Closing balance	As at 31st March 2022	As at 31st March 2021
Software	61.08 (61.08)	25.93 -	-	87.01 (61.08)	59.73 (52.82)	2.86 (6.91)	-	62.58 (59.73)	24.42 (1.35)	1.35 (8.26)
Total <i>(Previous year)</i>	61.08 (61.08)	25.93 -	-	87.01 (61.08)	59.73 (52.82)	2.86 (6.91)	-	62.58 (59.73)	24.42 (1.35)	1.35 (8.26)

10. iii Capital Work in Progress

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Opening balance	Additions during the year	Adjustments	Closing balance	Opening balance	Charge for the year	Deletions/ Adjustments	Closing balance	As at 31st March 2022	As at 31st March 2021
Leasehold improvements (Backer Hospital)	-	9.09	-	9.09	-	-	-	-	9.09	-
Total (Previous year)	-	9.09	-	9.09	-	-	-	-	9.09	-

Capital Work in Progress Ageing Schedule As at March 31, 2022

Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Years	More than 3 years	
Projects in progress	9.09	-	-	-	9.09
Projects temporarily suspended	-	-	-	-	-
Total	9.09	-	-	-	9.09

As at March 31, 2022

Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

10.iv Intangible Assets Under Development

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Opening balance	Additions during the year	Capitalised during the year	Closing balance	Opening balance	Charge for the year	Closing balance	As at 31st March 2022	As at 31st March 2021
Intangible Assets Under Development(AOSTA)	13.63	11.15 (13.63)	24.78	- (13.63)	-	-	-	- (13.63)	13.63
Total (Previous year)	13.63	11.15 (13.63)	24.78	- (13.63)	-	-	-	(13.63)	13.63

14 Trade Receivables

Particulars	As at 31st March 2022	31st March 2021
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	37.71	35.08
Unsecured, Considered Doubtful	14.96	28.66
Less: Provision for doubtful debts	(25.34)	(28.66)
Others	-	-
- Unsecured, Considered Good	136.19	184.06
- Unsecured, Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
	163.53	219.14

Trade Receivables Ageing Schedule

AS AT 31ST MARCH 2022

Particulars	Outstanding for the following periods from the due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
a) Undisputed Trade Receivables						
- Considered good	-	157.91	5.54	1.24	2.03	166.71
b) Undisputed Trade Receivables						
- Considered doubtful	-	0.03	1.21	0.18	9.55	10.98
c) Disputed Trade Receivables						
- Considered good	-	0.50	3.73	1.24	1.68	7.16
d) Disputed Trade Receivables						
- Considered doubtful	-	-	-	3.70	0.32	4.01

AS AT 31ST MARCH 2022

Particulars	Outstanding for the following periods from the due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
a) Undisputed Trade Receivables						
- Considered good	-	215.63	0.66	2.85	-	219.14
b) Undisputed Trade Receivables						
- Considered doubtful	-	7.94	6.66	11.11	0.02	25.73
c) Disputed Trade Receivables						
- Considered good	-	-	-	-	-	-
d) Disputed Trade Receivables						
- Considered doubtful	-	-	1.24	1.68	-	2.93

15 Cash and Cash Equivalents

Particulars	As at 31st March 2022	31st March 2021
a) Balances with banks		
(i) Current accounts	109.71	103.06
(ii) Unpaid Dividend accounts	6.08	1.03
(iii) Deposit accounts (See Note 15.1 & 15. 2)	1,396.54	875.91
b) Cash on hand	12.68	4.96
	1,525.01	984.96

15.1 Balances with banks to the extent held as margin money or security against:

Particulars	As at 31st March 2022	31st March 2021
Other commitments	12.50	20.10

15.2 Maturity analysis of Bank deposits

Particulars	As at 31st March 2022	31st March 2021
Less than 3 months	951.20	437.42
More than 3 months but less than 12 months	270.82	234.45
More than 12 months	174.52	204.05
	1,396.54	875.91

16 Short Term Loans and Advances

Particulars	As at 31st March 2022	31st March 2021
Unsecured and considered good		
(a) Advance for Supplies and Services	2.28	1.80
(b) Other advances.	3.38	2.98
(c) Security Deposit	12.62	13.42
(d) GST Cash Ledger	7.85	6.61
	26.13	24.80

17 Other Current Assets

Particulars	As at 31st March 2022	31st March 2021
(a) Prepaid expenses	42.09	44.01
(b) Interest accrued on Deposits	5.05	2.37
(c) Insurance claim receivable	-	4.11
(d) Unbilled revenue	53.89	20.02
	101.03	70.51

18 Revenue from Operations

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
Sale of Services:		
Revenue from Health care services	4,490.43	3,247.39
Sale of Products		
Pharmacy collection	1,125.21	828.06
Other operating revenues		
Rent and Fee collection	27.61	24.74
	5,643.25	4,100.19

19 Other Income

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
(a) Interest Income	49.83	32.77
(b) Net gain on sale of investments	-	1.82
(c) Liabilities/Provisions no longer required written back	0.05	10.37
(d) Insurance claim received	22.02	10.95
(e) Foreign exchange gain	0.09	-
(f) Canteen Income	38.56	-
(g) Interest on Income tax refund	3.69	-
(i) Provision for bad and doubtful debts written back	2.18	-
(h) Other non operating income	1.64	6.10
	118.06	62.01

20 Cost of Materials Consumed

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
Opening Stock	102.94	131.83
Add: Purchase	835.70	497.92
Less: Closing Stock	(180.49)	(102.94)
	758.14	526.81

21 Purchase of Medicines

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
(i) Medicines	682.36	500.93
	682.36	500.93

22 Changes in Inventories of Medicines

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
Inventories at the beginning of the year	68.53	50.07
Less: Inventories at the end of the year	94.02 (25.49)	68.53 (18.46)

23 Employee Benefits Expense

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
(a) Salaries, stipend and allowances	693.60	570.66
(b) Directors remuneration	18.00	17.55
(c) Contributions to provident and other funds	31.94	22.40
(d) Staff welfare expenses	29.14	24.70
(e) Gratuity	9.60	3.91
	782.27	639.21

24 Finance Costs

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
(a) Interest expenses	11.43	22.31
(b) Other borrowing cost	-	0.20
(c) Interest paid on Income Tax	0.17	1.46
(d) Bank charges	16.19	10.58
	27.79	34.55

25 Other Expenses

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
Consultancy charges - Doctors	1,420.16	1,146.03
Lab Testing Charges	57.37	57.13
Power, fuel and water charges	172.60	142.05
House Keeping expenses	84.68	52.80
Repairs and Maintenance to: Machinery and Others	77.10	81.65
Building	25.26	17.96
Ambulance hiring charges	25.78	15.31
Interest on MSME	0.42	0.38
Insurance	14.60	18.84
Professional Charges	25.43	18.74
Payments to auditors (see note 25.1 below)	8.26	7.30
Director sitting fees	12.70	4.25
Printing and Stationery	22.46	20.60
Rent	4.50	-
Communication	4.58	4.56
Advertisement/Sales Promotion Expenses	87.16	51.28
Travelling charges	7.62	7.64
Bad debts written off (Net of provision)	4.20	0.14
Advances written off	-	12.17
Provision for bad and doubtful debts	-	15.79
Rates and taxes	21.57	15.39
Foreign exchange Loss	-	0.00
Other Administrative expenses	14.47	5.21
Annual day celebration expenses	21.81	-
NABH Accreditation Fees	5.90	-
Miscellaneous expenses	3.10	6.99
Loss on Assets discarded	12.24	3.97
National Saving Certificate written off	-	0.15
CSR expense	-	22.81
	2,133.96	1,729.12

25.1 Payment to Auditors:

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
(a) Statutory Audit Fee	6.00	6.00
(b) Taxation Matters	-	-
(c) Other services	1.00	-
(d) GST/Service Tax on above	1.26	1.30
	8.26	7.30

26 Tax Expenses

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
Current Tax	193.76	80.65
MAT Credit entitlement	123.50	(51.06)
Deferred Tax	35.95	113.40
	353.21	142.99

27 Contingent Liabilities

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
a) Bank Guarantees	5.00	7.00
b) Preference Dividend on 5% Cumulative Redeemable preference shares and Convertible Preference share of Rs 100 each, not declared by the company	-	13.44
c) Capital commitments	8.74	84.59

28 Expenditure in foreign currency

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
Subscriptions of Magazines	-	0.37

29 Earnings in Foreign Exchange

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
Export of Services	-	12.64

30 Impact of the COVID-19 pandemic on the business

Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional restrictions continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the COVID-19 pandemic, including the current 'second wave' that has significantly increased the number of cases in India, continue to impact the company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by us. Company has given rent concession to its tenants during the lockdown period declared by the Govt. Based on an assessment of the present situation, the management does not anticipate the requirement to make any further adjustments in the accounts at this stage on account of the above.

31 Corporate social Responsibilities

Particulars	31st March 2022	31st March 2021
(A) Gross amount required to be spent by the company during the year	-	11.37
(B) Amount of expenditure incurred	-	22.81
(C) Shortfall at the end of the year	-	-
(D) Total of previous years shortfall,	-	-
(E) Excess at the end of the year	-	-
(F) Reason for shortfall	NIL	NIL
(G) Nature of CSR activities		
Amount spent during the year		
(1) Construction / Acquisition of Asset		
(2) On purpose other than (1) above		
i) For promotion of health care	-	18.08
ii) for eradication of hunger	-	4.73
(H) Details of related party transactions	-	-
(I) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

34 Ratios

i Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31 , 2022	March 31, 2021
(a) Statutory Audit Fee	6.00	6.00
Current Assets	2,090.20	1,470.87
Current Liabilities	815.49	553.74
Ratio	2.56	2.66
% Change from previous year	-4%	

ii Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current and non current borrowings

Particulars	March 31 , 2022	March 31, 2021
Short Term Borrowings * [a]	35.68	104.33
Non Current Borrowings [b]	22.66	104.77
Total debt	58.34	209.10
Total equity	4,706.74	5,122.24
Ratio	0.01	0.04
% Change from previous year	-70%	

* Short Term Borrowings includes Current Maturities of Non Current Borrowings

Reason for change more than 25%:

During the year the principal portion repaid was much higher than that as per repayment schedule. Hence the outstanding amount of term loans as on 31.03.2022 is far below the balance as on 31.03.2021. During the year company has bought back a portion of Equity shares also. Hence the change in the ratio.

iii Debt Service Coverage Ratio [EBITDA/(Interest Cost + Long term +short term borrowings)]

Particulars	March 31 , 2022	March 31, 2021
EBITDA	1,425.94	776.32
Interest Cost	11.43	22.31
Long Term Borrowings	22.66	104.77
Short Term Borrowings*	35.68	104.33
Debt Service Coverage Ratio	20.44	3.35
% Change from previous year end	509%	

* Short Term Borrowings includes Current Maturities of Non Current Borrowings

EBITDA = Earning before Interest, Tax, Depreciation, Amortization and Loss on Asset discarded

Reason for change more than 25%:

During the year principal portion repaid was much higher than that as per repayment schedule. Hence outstanding amount of term loans as on 31.03.2022 is far below the balance as on 31.03.2021. Hence the change in the ratio.

iv Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes less Preference Dividend divided by Average Shareholder's Equity

Particulars	March 31 , 2022	March 31, 2021
Net Profit after taxes less Preference Dividend	733.25	314.53
Average shareholders Equity	4,787.74	4,867.24
Ratio	0.15	0.06
% Change from previous year	137%	

Reason for change more than 25%:

During the year there is substantial increase in Net Profit and a portion of Equity shares was also bought back. The increase in Profit after tax for the year compared to year ended 31.03.2021 is more than 100 percentage. Hence the change in ratio.

v Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	March 31 , 2022	March 31, 2021
Purchase of stock in trade [a]	682.36	500.93
Changes in inventories of stock-in-trade [b]	-25.49	-18.46
Cost of Material Consumed [a]+[b]	656.87	482.47
Average Inventory	81.27	59.30
Ratio	8.08	8.14
% Change from previous year	-1%	

vi Trade Receivable Turnover Ratio [Total Income/Trade Receivable]

Particulars	March 31 , 2022	March 31, 2021
Total Income	5,761.31	4,162.20
Trade Receivable	163.53	219.14
Trade Receivable Turnover Ratio	35.23	18.99
% Change from previous year end	85%	

Reason for change more than 25%:

During the year the turnover of the company has increased by more than 35 percentage whereas the outstanding Trade Receivable as on 31.03.2022 is much below than as of 31.03.2021. Hence the change in ratio

vii Trade Payable Turnover Ratio [Purchase of stock in trade/Trade payable]

Particulars	March 31 , 2022	March 31, 2021
Purchase of Stock in trade	682.36	500.93
Trade Payable	392.49	379.30
Trade Payable Turnover Ratio	1.74	1.32
% Change from previous year end	32%	

Reason for change more than 25%:

Due to increase in credit purchases during the year.

viii Net capital Turnover Ratio = Total income divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	March 31 , 2022	March 31, 2021
Purchase of Stock in trade	682.36	500.93
Total income	5,761.31	4,162.20
Current Asset [a]	2,090.20	1,470.87
Current Liability [b]	815.49	553.74
Net Working Capital [a]-[b]	1,274.72	917.13
Ratio	4.52	4.54
% Change from previous year	0%	

ix Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31 , 2022	March 31, 2021
Net Profit after tax	733.25	314.53
Sales	5,643.25	4,100.19
Ratio	0.13	0.08
% Change from previous year	69%	

Reason for change more than 25%:

During the year there is substantial increase in Net Profit. The increase in Profit after tax for the year compared to year ended 31.03.2021 is more than 100 percentage. Hence the change in ratio.

x Return on Capital employed=Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	March 31 , 2022	March 31, 2021
EBIT	1,123.55	479.83
Total Asset [a]	7,317.88	6,922.60
Current Liability [b]	815.49	553.74
Capital Employed [a]-[b]	6,502.39	6,368.86
Ratio	0.17	0.08
% Change from previous year	1.29	

35 Disclosures required under Accounting Standard 15 - "Employee Benefits"

1. Defined Contribution Plan

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	31st March 2022	31st March 2021
Employers contribution to ESI	9.24	5.61
Employers contribution to Provident Fund	22.59	16.71

2. Defined Benefit Plan

Gratuity - Unfunded Obligation

i Actuarial Assumptions	31st March 2022	31st March 2021
Discount Rate (per annum)	6.85%	6.45%
Salary escalation rate*	5.00%	5.00%
Attrition rate	10.00%	10.00%

* The assumption of future salary increases takes into account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii Reconciliation of present value of obligations	31st March 2022	31st March 2021
Present value of obligation at beginning of the year	33.98	32.41
Current Service Cost	10.36	9.50
Past Service Cost	-	-
Interest Cost	2.00	2.02
Actuarial (gain)/loss	(2.77)	(7.86)
Benefits Paid	(5.85)	(2.08)
Present value of obligation at the end of the year	37.73	33.98

iii Net (Asset)/ Liability recognized in the Balance Sheet as at year end	31st March 2022	31st March 2021
Present value of obligations at the end of the year	37.73	33.98
Fair value of plan assets at the end of the year.	-	-
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	37.73	33.98

iv Expenses recognised in the Statement of Profit and Loss	31st March 2022	31st March 2021
Present value of obligations at the end of the year	37.73	33.98
Current Service Cost	10.36	9.50
Interest Cost	2.00	2.02
Actuarial (gain) / loss recognised in the period	(2.77)	(7.86)
Past Service Cost	-	-
Total expenses recognised in the Statement of Profit and Loss for the year	9.60	3.65

36 Related Party disclosures as per Accounting Standard - 18 "Related Party Disclosures":

Related party and Nature of Relationship:

a) Key Managerial Personnel and Directors

Name	Designation
Dr. Yusuf Kumble	Managing Director
Dr. Ali Kumble	Whole Time Director
Dr. Zulkifli Misri	Director
Basir Kinningar	Director
Abdul Latheef	Director
Haneefa Aramana	Director
Nifri Yusuf	Director
BH Raziya Ali	Director
BN Harish	Director
Dr. Elvis Rodrigues	Director
KN Hameed	Director
Prasad Bellipady Kausal	Director
CA. Chaitanya V	Chief Financial Officer and Company Secretary

b) Other Related parties

Name	Designation/Nature of Relationship
Nifson Yusuf	Relative of Key Managerial Personnel
Nihal Ali	Relative of Key Managerial Personnel
Naved Yusuf	Relative of Key Managerial Personnel
Ayisha	Relative of Key Managerial Personnel
Dr Aboobacker	Relative of Key Managerial Personnel
Jameela Azeez	Relative of Key Managerial Personnel
Aysha Abdul Hameed	Relative of Director
Beefathima	Relative of Key Managerial Personnel
Chaitanya HUF	HUF in which Chief Financial Officer is Kartha

Particulars	31st March 2022	31st March 2021
1. Remuneration paid		
(a) For Professional Services		
Dr. Yusuf Kumble	203.69	210.33
Dr. Ali Kumble	49.71	45.48
Dr. Zulkifli Misri	47.06	47.06
Dr. Elvis Rodrigues	31.68	31.68
Chaitanya HUF	5.04	1.26
(b) Salary paid		
BH Raziya Ali	6.00	5.85
Nifri Yusuf	12.00	11.70
CA Chaitanya V	14.20	13.83
2. Hospital Services and Medicine sale (net of discount)		
Beefathima	-	1.26
Dr. Ali Kumble	0.15	8.15
Nifri Yusuf	0.02	0.01
Aysha Abdul Hameed	-	4.26
Jameela Azeez	-	3.81
Nihal Ali	-	1.26
Nifson Yusuf	-	0.88
Dr Aboobacker	-	0.37
Dr. Yusuf Kumble	0.24	-
Naved Yusuf	-	0.01
Dr. Elvis Rodrigues	0.01	-
Haneefa Aramanayil	-	0.28
3. Director sitting fees paid		
Dr Yusuf Kumble	1.00	0.30
Dr Ali Kumble	1.00	0.30
Prasad Bellipady Kausal	1.40	0.41
Abdul Latheef	1.05	0.41
Basir Kinningar	1.05	0.41
BN Harish	1.40	0.41
Nifri Yusuf	1.40	0.41
Dr. Zulkifli Misri	0.50	0.30
BH Raziya Ali	1.40	0.41
Dr. Elvis Rodrigues	0.75	0.30
Haneefa Aramana	0.75	0.30
KN Hameed	1.00	0.30
4. Balances at year end		
Amount Payable		
Dr. Yusuf Kumble	5.94	1.29
Dr. Ali Kumble	1.32	-
Dr. Zulkifli Misri	4.20	2.28
Dr. Elvis Rodrigues	7.74	1.22
Chaitanya HUF	5.04	-

37 Minimum Purchase Commitments / Minimum Lease Payments under AS 19

The company had taken certain equipment's from suppliers on operating type lease against payment by agreed annual business commitments for purchase of material in reagents, i.e. controls and consumables for an agreed sum, for the agreed duration under the relative agreement. The company has the following commitments under these agreements:

Particulars	Less than 1 year	Later than 1 year upto 5 years	Later than 5 Years
Towards value of consumables to be procured from the Lessor	12.80 (3.95)	26.55 (23.99)	Nil (Nil)

38 Earning per Equity share:

Particulars	For the year ended As at 31st March 2022	For the year ended 31st March 2021
Basic Earnings per share		
a) Net Profit for the year	758.92	314.53
Less: Preference dividend on Convertible Preference shares	-	(0.13)
Less: Preference dividend on 5% cumulative redeemable preference share	-	(12.68)
b) Profit available to equity shareholders	758.92	301.72
c) Weighted average number of equity shares @ Rs 10 each, fully paid up	485.72	486.61
Basic Earning per share (b / c)	1.56	0.62
Diluted Earnings per share		
a) Profit available to equity shareholders	758.92	301.72
Add: Preference dividend on Convertible Preference shares	-	-
b) Profit available to equity shareholders	758.92	301.72
c) Weighted average number of equity shares @ Rs 10 each, fully paid	485.72	486.61
Add: Potential equity shares	-	-
d) Weighted average number of equity shares for diluted earning per share	485.72	486.61
Dilutive Earning per share (a / d)	1.56	0.62

- 39 In the opinion of Directors, Loans and Advances and Other Current Assets have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.
- 40 The figures in brackets, unless otherwise stated represents figures for the financial year. Figures of the previous year have been regrouped/recast where ever necessary to suit the classification/disclosure of the current year.

For and on behalf of the Board of Directors

As per our report of even date attached

Dr. Yusuf A Kumble
Managing Director
DIN: 00354740

For RGN Price & Co
Chartered Accountants

Dr. Ali Kumble
Whole Time Director
DIN: 00353935

Neeraj S
Partner
Membership No. 228055
F.R No. 002785S

CA.Chaitanya V
Chief Financial Officer &
Company Secretary

Place: Mangalore
Date : 28.06.2022

Place: Mangalore
Date : 28.06.2022

12th Annual General Meeting, Thursday, 18th Day of August, 2022 at 12.00 P.M.

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: U85110KA2010PLC052336

Name of the Company: INDIANA HOSPITAL AND HEART INSTITUTE LIMITED

Registered office: Mahaveer Circle, Pumpwell, Kankanady Post, Mangalore KA 575002

Name of the Member(s):
Registered address:
E-mail Id:
Folio No :

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of members of the Company, to be held on2022 at the registered office of the Company at 12.00 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Particulars
1.	To receive, consider, adopt and approve the Audited Financial Statements of the Company for the year ended 31 st March 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2.	To appoint a Director in place of Dr Zulkifi Misri, who retires by rotation and being eligible offers himself for re-appointment.
3.	To appoint a Director in place of Mr Nifri Yusuf, who retires by rotation and being eligible offers himself for re-appointment.
4.	To appoint a Director in place of Mr Raziya Ali, who retires by rotation and being eligible offers himself for re-appointment.
5.	To declare dividend on equity shares at 5% for the financial year 2021-22.

Signed this day of..... 2022

Affix Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.