HASMUKH SHAH & CO. LLP
CHARTERED ACCOUNTANTS

409-410, Dalamal Chambers,
New Marine Lines, Mumbai - 400 020.
t: 91-22-4343 6565 | f: 91-22-4343 6566
e: hs@hscollp.in | www.hscollp.in

Independent Auditor's Report to the Board of Directors of Think Health Diagnostics Private Limited.

Report of the Independent Auditor on the Special Purpose Standalone Financial Statements

Opinion

We have audited the special purpose standalone financial statements of **Think Health Diagnostics Private Limited** (the "Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended March 31, 2024, Statement of cash flow for the year ended March 31, 2024, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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.

Responsibilities of the Management and Those Charged with Governance for Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of 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, prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the standalone financial statements, management and Board of Directors are 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.

Boards of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone 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 standalone 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 on whether the company has adequate internal financial controls with reference to the standalone financial statements 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

Restriction on Use and Distribution

This report is intended solely for the information of the Company's and its holding company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For Hasmukh Shah & Co. LLP
Chartered Accountants
ICAI FRN: 103592W/W100028

HASMUKH SHAH & CO. LLP
FRN
W-100028
CHARTERED ACCOUNTANTS

Hasmukh N. Shah
Partner
M. No. 038407
Place: Mumbai
Date: May 02, 2024
ICAI UDIN: 24038407BKASOY5853

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
CIN: U85300TZ2022PTC039112
Balance Sheet as at March 31, 2024
(All amounts are in Indian Rupees in crores unless otherwise stated)

	Particulars	Note	As at 31-03-2024
I	**ASSETS**		
1	**Non-current assets**		
(a)	Property, Plant and Equipment	1	0.09
(b)	Intangible Assets	1	0.00
	Total Non-Current assets		**0.09**
2	**Current Assets**		
(a)	Financial Assets		
	(i) Trade Receivables	2	0.70
	(ii) Cash and Cash Equivalents	3	0.19
	(iii) Other bank balances	4	0.05
(b)	Other Current Assets	5	0.06
	Total Current Assets		**1.00**
	Total		**1.10**
II	**EQUITY & LIABILITIES**		
	Equity		
(a)	Equity Share Capital	6	0.10
(b)	Other Equity	7	(4.08)
	Total Equity		**(3.98)**
	Liabilities		
1	**Non - Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	8	-
(b)	Non Current Provisions	9	0.04
	Total Non-Current Liabilities		**0.04**
2	**Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	10	1.84
	(ii) Trade Payables	11	
	- total outstanding dues of micro enterprises and small enterprises		0.05
	- total outstanding dues of Creditors other than micro enterprises and small enterprises		0.54
	(iii) Other financial liabilities	12	1.28
(b)	Provisions	13	0.03
(c)	Other Current liabilities	14	1.31
	Total Current Liabilities		**5.05**
	Total Liabilities		**5.08**
	Total		**1.10**

Significant Accounting policies 21-34
The notes referred to above form an integral part of the financial statements

As per our report of even date
For Hasmukh Shah & Co. LLP
Chartered Accountants
FRN : 103592W / W100028

HASMUKH SHAH & CO. LLP FRN W-100028 CHARTERED ACCOUNTANTS

Hasmukh Nanji Shah
Partner
M. No. 038407

Place: Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors of
THINK HEALTH DIAGNOSTICS PRIVATE LIMITED

Alok Kumar Jagnani
Director
DIN: 00644360

Place: Mumbai
Date: May 02, 2024

Pratik Hire
Director
DIN: 10514902

Place: Mumbai
Date: May 02, 2024

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED CHENNAI

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
CIN: U85300TZ2022PTC039112
Statement of Profit and Loss
For the period From February 27, 2024 to March 31, 2024
(All amounts are in Indian Rupees in crores unless otherwise stated)

Particulars	Notes	For the period From February 27, 2024 to March 31, 2024
Revenue		
Revenue from Operations	15	0.26
Other income	16	0.10
Total Income		**0.35**
Expenditure		
Employee benefit expenses	17	0.32
Finance cost	18	0.00
Depreciation and amortization expense	1	0.01
Impairment loss on financial assets	19	0.15
Other expenses	20	0.46
Total		**0.93**
Loss before Extraordinary Expenses		**(0.58)**
Loss after Extraordinary Expenses		**(0.58)**
Current Tax		-
Deferred Tax		-
Loss from operations		**(0.58)**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement gain/(loss) on defined benefit plans		0.02
Income tax relating to items that will not be reclassified to profit or loss		-
Other comprehensive income for the period, net of tax		**0.02**
Total comprehensive income for the period		**(0.56)**
Earnings per share (in Rs.)		
- Basic		**(0.01)**
- Diluted		**(0.01)**

Significant Accounting policies 21-34

The notes referred to above form an integral part of the financial statements

As per our report of even date
For Hasmukh Shah & Co. LLP
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FRN : 103592W / W100028

Hasmukh Nanji Shah
Partner
M. No. 038407

Place: Mumbai
Date: May 02, 2024

HASMUKH SHAH & CO. LLP * CHARTERED ACCOUNTANTS * FRN W-100028

For and on behalf of the Board of Directors of
THINK HEALTH DIAGNOSTICS PRIVATE LIMITED

Alok Kumar Jagnani
Director
DIN: 00644360

Place: Mumbai
Date: May 02, 2024

Pratik Hire
Director
DIN: 10514902

Place: Mumbai
Date: May 02, 2024

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED * CHENNAI

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
CIN: U85300TZ2022PTC039112
Cash Flow Statement as at March 31, 2024

	Particulars	As at 31-03-2024
A.	**Cash flows from operating activities**	
	Net profit before exceptional items and income tax	**(0.58)**
	Adjustments for:	
	Depreciation and amortisation	0.01
	Allowance for credit impaired receivables	0.15
	Operating profit before working capital changes	**(0.42)**
	Adjustments for:	
	(Increase) / Decrease in Trade receivables	0.03
	(Increase)/Decrease in Other Current assets	(0.01)
	Increase/(Decrease) in Non-Current Provisions	0.04
	Increase/(Decrease) in Trade payables	0.02
	Increase/(Decrease) in Other Current liabilties	0.69
	Increase/(Decrease) in Other financial liabilties	(0.13)
	Increase/(Decrease) in Provisions	0.00
	Cash generated from operations	**0.22**
	Taxes paid (net of refunds)	-
	Net cash flows generated from operating activities (A)	**0.22**
B.	**Cash flows from investing activities**	
	Purchase of property, plant and equipment, additions to capital work-in-progress	(0.04)
	Net cash used in investing activities (B)	**(0.04)**
C.	**Cash flows from financing activities**	
	Proceeds from issue of equity shares	
	Loan - Received	(0.01)
	Loan- Paid	
	Net cash used in financing activities (C)	**(0.01)**
	Net Increase in Cash and cash equivalents (A+B+C)	**0.17**
	Cash and cash equivalents at the beginning of the period	0.02
	Cash and cash equivalents at the end of the period	**0.19**

Significant Accounting policies 21-34
The notes referred to above form an integral part of the financial statements

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HASMUKH SHAH & CO. LLP FRN W-100028 CHARTERED ACCOUNTANTS

Hasmukh Nanji Shah
Partner
M. No. 038407

Place: Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors of
THINK HEALTH DIAGNOSTICS PRIVATE LIMITED

Alok Kumar Jagnani
Director
DIN: 00644360

Place: Mumbai
Date: May 02, 2024

Pratik Hire
Director
DIN: 10514902

Place: Mumbai
Date: May 02, 2024

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED ★ CHENNAI

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
CIN: U85300TZ2022PTC039112
Statement of Changes in Equity for the period ended March 31, 2024
(All amounts are in Indian Rupees in crores unless otherwise stated)

(A) Equity Share Capital

	No. of shares	Amount
Balance as at February 27, 2024	1,00,000	0.10
Changes in equity share capital during the period	-	-
Balance as at March 31, 2024	1,00,000	0.10

(B) Other equity

Particulars	Reserves & Surplus	Other Comprehensive Income	Share application money pending allotment	Total
	Retained earnings	Movement in Defined Benefit Plan		
Balance as at February 27, 2024	(3.53)	-	-	(3.53)
Total comprehensive income				
Loss for the period	(0.58)	-	-	(0.58)
Other Comprehensive Income for the period				
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	0.02	-	0.02
				-
Transactions with owners of the company	-	-	-	-
Balance as at March 31, 2024	**(4.10)**	**0.02**	**-**	**(4.08)**

The notes referred to above form an integral part of the financial statements

As per our report of even date
For Hasmukh Shah & Co. LLP
Chartered Accountants
FRN : 103592W / W100028

Hasmukh Nanji Shah
Partner
M. No. 038407

Place: Mumbai
Date: May 02, 2024

HASMUKH SHAH & CO. LLP
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CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
THINK HEALTH DIAGNOSTICS PRIVATE LIMITED

Alok Kumar Jagnani
Director
DIN: 00644360

Place: Mumbai
Date: May 02, 2024

Pratik Hire
Director
DIN: 10514902

Place: Mumbai
Date: May 02, 2024

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED CHENNAI

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
CIN: U85300TZ2022PTC039112
Notes to the Financial Statements
(All amounts are in Indian Rupees in crores unless otherwise stated)

1 Property, plant & equipment

	Gross Block				Depreciation			Net - Block
Particulars	**As On 27-02-2024**	**Additions**	**Sale**	**As On 31-03-2024**	**Accumulated Depreciation**	**For the period 27-02-2024 to 31-03-2024**	**As On 31-03-2024**	**As On 31-03-2024**
Office Equipment	0.08	0.04	-	0.12	0.03	0.00	0.04	0.08
Computers	0.01	-	-	0.01	0.00	0.00	0.00	0.01
Intangible Assets- Software	0.00	-	-	0.00	0.00	0.00	0.00	0.00
Total	**0.09**	**0.04**	**-**	**0.13**	**0.03**	**0.01**	**0.04**	**0.09**

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THINK HEALTH DIAGNOSTICS PRIVATE LIMITED CHENNAI

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
CIN: U85300TZ2022PTC039112
Notes to the Financial Statements
(All amounts are in Indian Rupees in crores unless otherwise stated)

		As at 31-03-2024
2	**Trade Receivables**	
	Unsecured, considered good	
	From related parties	0.22
	From others	0.63
	(Less): Credit Impaired	(0.15)
	Total	**0.70**

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Unsecured, Considered Good	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	0.61	0.16	0.08	-	-	0.85
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less : Loss Allowance	-	(0.08)	(0.07)	-	-	(0.15)
Total	**0.61**	**0.08**	**0.01**	**-**	**-**	**0.70**

		As at 31-03-2024
3	**Cash and cash equivalents**	
	Cash on hand	0.00
	Balances with banks	0.19
	Total	**0.19**

		As at 31-03-2024
4	**Other Bank Balance**	
	Other Receivable	0.05
	Total	**0.05**

		As at 31-03-2024
5	**Other current assets**	
	TDS Receivable	0.05
	Other Receivable	0.01
	Other Receivable - receivables from group companies	-
	Prepaid Expenses	-
	Advance to Suppliers	-
	Total	**0.06**

		As at 31-03-2024
8	**Long term Borrowings**	
	Unsecured	
	Loan from Directors*	-
	Loan from Related Parties*	-
	Total	**-**

*Loan From Directors and related parties are short term in nature, repayable on demand and Interest free.

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THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
CHENNAI

(All amounts are in Indian Rupees in thousands unless otherwise stated)

6

6.1 Share Capital

Particulars	As at 31-03-2024	
	No of shares	Amount (Rs.)
Authorised Share capital		
1,00,000 Equity shares of Rs 10 each	1,00,000	10,00,000
	1,00,000	**10,00,000**
Issued, Subscribed & Paid up capital		
1,00,000 Equity Shares of Rs 10 each	1,00,000	10,00,000
Total	**1,00,000**	**10,00,000**

6.2 Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Particulars	As at 31-03-2024	
	No of shares	Amount (Rs.)
Number of shares outstanding		
Shares outstanding at the beginning of the period	1,00,000	10,00,000
Add: Shares issued during the period	-	-
Shares outstanding at the end of the period	**1,00,000**	**10,00,000**

6.3 Shares held by holding company and/or their subsidiaries / associates

Particulars	As at 31-03-2024	
	No of shares	Amount (Rs.)
Equity shares of INR 10 each fully paid-up held by - Thyrocare Technologies Limited and its nominees	1,00,000	10,00,000
Total	**1,00,000**	**10,00,000**

6.4 Details of shares held by promoters:

Particulars	As at 31-03-2024
J. Karkavel	
No of shares at the beginning of the period	50,000
Change during the period	-50,000
No. of shares at the Closing of the	-
% of Total Shares	0.00%
% change during the period	-50.00%
K.R. Rajavarshan	
No of shares at the beginning of the period	50,000
Change during the period	-50,000
No. of shares at the Closing of the	-
% of Total Shares	0.00%
% change during the period	-50.00%
Total % change during the period	**-100.00%**

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THINK HEALTH DIAGNOSTICS PRIVATE LIMITED ★ CHENNAI

(All amounts are in Indian Rupees in thousands unless otherwise stated)

6.5 Shareholders holding more than 5% of the shares in the Company

Particulars	As at 31-03-2024	
	No of shares	% of total shares held
J. Karkavel	-	0.00%
K.R. Rajavarshan	-	0.00%
Thyrocare Technologies Limited and its nominees	1,00,000	100.00%

7 Other Equity

	Movement In Other equity	As at 31-03-2024
i)	Retained Earnings	-4.10
ii)	Movement in Defined Benefit Plan	0.02
	Total Other Equity	**-4.08**

i)	**Retained Earnings**	**As at 31-03-2024**
	Surplus (profit & Loss Balance)	
	At the commencement of the period	-3.53
	Less: Loss for the period	-0.58
	Less: Appropriations	-
	At the end of the period	**-4.10**

ii)	**Movement in Defined Benefit Plan**	**As at 31-03-2024**
	Opening balance	-
	Add: Re-measurement loss on defined benefit liabilities (net of tax)	0.02
	Closing balance	**0.02**

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THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
CHENNAI

(All amounts are in Indian Rupees in crores unless otherwise stated)

		As at 31-03-2024
9	**Non-current provisions**	
	Provision for gratuity (refer note 26)	0.04
	Total	**0.04**

		As at 31-03-2024
10	**Short term Borrowings**	
	Unsecured	
	Loan from Directors*	1.68
	Loan from Related Parties*	0.16
	Total	**1.84**

*Loan From Directors and related parties are short term in nature, repayable on demand and Interest free.

		As at 31-03-2024
11	**Trade Payables**	
	Total outstanding dues of micro enterprises and small enterprises	0.05
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.02
	Dues to related parties	0.53
	Total	**0.59**

Ageing for Trade Payables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0	-	-	-	0
Others	0.54	-	-	-	0.54
Disputed dues-MSME	-	-	-	-	-
Disputed dues- others	-	-	-	-	-
Total	**0.59**	**-**	**-**	**-**	**0.59**

		As at 31-03-2024
12	**Other financial liabilities - current**	
	Statutory dues payable	0.52
	Expenses Payable - Others	0.34
	Payable to Employees	0.42
	Total	**1.28**

		As at 31-03-2024
13	**Short term provisions**	
	Provision for Expenses	0.03
	Audit Fees Payable	0.01
	Provision for gratuity (refer note 26)	0.00
	Total	**0.03**

14	**Other Current Liabilities**	
	Other Payable - group companies	1.11
	Other Payables	0.20
	Total	**1.31**

HASMUKH SHAH & CO. LLP * CHARTERED ACCOUNTANTS * FRN W-100028

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED ★ CHENNAI

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
CIN: U85300TZ2022PTC039112
Notes to the Financial Statements
For the period From February 27, 2024 to March 31, 2024
(All amounts are in Indian Rupees in crores unless otherwise stated)

Note No.	Particluars	For the period From February 27, 2024 to March 31, 2024
15	**Revenue from operations**	
	Sale of services	0.26
	Total	**0.26**
16	**Other income**	
	Interest on income tax refund	-
	Other income	0.10
	Total	**0.10**
17	**Employee Benefit expenses**	
	Salary and wages	0.26
	Expenses related to gratuity	0.04
	Contribution to provident and other funds	0.01
	Staff Welfare expenses	0.00
	Total	**0.32**
18	**Finance cost**	
	Bank Charges	0.00
	Total	**0.00**
19	**Impairment loss on financial assets**	
	Impairment loss on trade receivables arising from contracts with customer	0.15
	Total	**0.15**
20	**Other expenses**	
	Professional Fees	0.01
	Consulting Charges	0.17
	Consumables	0.03
	Lab Processing Charges	0.08
	Software and Website expenses	0.03
	Travelling and Accomodation Expenses	0.02
	Telephone and Internet Expenses	-
	Recruitment Charges	0.00
	Audit Fees	0.00
	Trasportation Expenses	0.00
	Printing, Stationary & Courier	0.00
	Postage & Courier	0.00
	Other Expenses	0.00
	ROC Filling Charges	-
	Registration Fees	-
	Rent Expenses	0.07
	Repairs & Maintenance	0.00
	Rates and Taxes	0.04
	Total	**0.46**

HASMUKH SHAH & CO. LLP
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THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
CHENNAI

21 Company Overview

The company was incorporated on 07th June 2022. To carry on all kinds of business in the line of Health Care Logistics and or Home Health solutions such as providing trained technicians for clients to fulfill their requirements with respect to home health solutions including but not limited to Phlebotomist, Nursing staff, Physiotherapists, care takers, care giver, physical trainer, yoga trainer, doctor and any other paramedical staff. Also, to provide lab or vendor service by offering lab tie ups or facility tie ups to client to match their analytical or service requirements.

22 Statement of Compliance & Basis for Preparation

The accounting policies set out below have been applied consistently to the periods presented in these financial statement.

22.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (hereinafter referred to as the 'Ind AS') and other relevant provisions of the Act. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The financial statements were authorized for issue by the Company's Board of Directors on May 02, 2024
The details of the accounting policies are included in Note 23.

22.2 Basis of Preparation
These financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Item basis	Measurement
Net Defined Benefit (asset)/liabilty	Fair value of plan assets less the present value of the defined benefit obligation , limited explained in Note 23.7

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability,the comapany uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

22.3 Functional & Presentation Currency
The financial Statements are presented in Indian Rupees (INR) which is the functional currency of the company and the currency of the primary economic environment in which the Company operates. All amounts have beeb rounded-off to the nearest thousands (INR 000), unless otherwise indicated.

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22.4 **Classification of Assets and Liabilities into Current/Non-Current**

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled within the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

Operating cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation 'in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of 'current – non-current classification of assets and liabilities.

22.5 Use of estimates and Judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes :

(a) The likelihood of occurrence of provisions and contingencies – Note 25

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes :

(a) Measurement of defined benefit obligations - Note 26

(b) Loss allowance on trade receivables and other financial assets – Note 29

(c) Measurement and the likelihood of occurrence of provisions and contingencies – Note 25

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23 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the Financials Statements.

23.1 Revenue recognition

Revenue includes only the gross inflows of economic benefits. It is measured based on the consideration specified in the contracts with customers. Amounts collected on behalf of third parties such as goods and services taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue.

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time requires judgement.

Revenue stream	Nature and timing of satisfying performance obligations, including significant payment terms	Revenue recognition under Ind AS 115
Sale of services	Customers obtain control of the service at the time of receipt of relevant test reports. Customers generally pay upfront before availing diagnostic services or before undergoing scans and in case of tie-up customers, the credit period offered generally ranged from 15 to 30 days . The Company generally does not have refund/warranty obligations.	Revenue from sale of health care services is recognized at a point in time once the service is rendered.

23.2 Other income

Interest income from other financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

23.3 Property, Plant & Equipment & Other Intangible Assets

Property, Plant & Equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Transition to Ind AS

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2023.

(iv) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

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The estimated useful lives of items of property, plant and equipment prescribed as per Schedule II are as follows:

Asset category	Management's estimate of useful life	Useful life as per Schedule II
Computer	3 Years	3 Years
Office Equipment	5 Years	5 Years
Intangible Asset	8 years	8 years

Other Intangible Assets

Before transition to Ind AS, other intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Software – 8 years

23.4 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

For contract assets, the credit risk is based on an individual assessment.

Trade receivables and contract assets are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

23.5 Financial Instruments

(a) Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at
- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except during the period the company changes its business model for managing financial assets.

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Debt Instruments:
Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at amortised cost:
Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Effective Interest Method (EIR)
The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Measured at fair value through other comprehensive income (FVTOCI):
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):
A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:
All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

Derecognition:
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

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Impairment of Financial Asset:

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:
i. Trade receivables
ii. Financial assets measured at amortised cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
– how the performance of the portfolio is evaluated and reported to the Group's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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Write-off:
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

(b) Financial Liabilities:

Initial recognition and measurement
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement
Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition
A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

23.6 Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

Contingent assets are not recognised in the financial statement. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

23.7 Employee benefits

Employee benefits include provident fund, gratuity fund and compensated absences.

i) Defined Contribution Plans:

The Company's contributions towards provident fund is defined contribution scheme. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

ii) Short-Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense as the related service is rendered by employees.

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iii) Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized immediately in the statement of other comprehensive income.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other Long-Term Employee Benefit:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

23.8 Taxes on income

Current Tax:

Current tax is determined as the amount of tax payable in respect of taxable income for the period.Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

23.9 Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and short term highly liquid investments with maturities three months or less.

23.10 Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

All leases are short term in nature & hence no impact on financial statement on account of transition to Indas.

23.11 Segment Reporting

The Company is primarily engaged in the business of sale of health care and other related services in India. As such, the company operates in a single segment and there are no separate reportable segments.The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

23.12 Earnings per share

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except were the results would be anti-dilutive.

23.13 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Prior period, Extra Ordinary items and changes in accounting policies, having a material bearing on the financial affairs of the Company are disclosed separately.

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24 Earnings per share

	As At 31-03-2024
Profit for the period for basic and diluted EPS	(0.58)
Weighted average number of Equity shares outstanding for calculating basic and diluted EPS (B)	1,00,000
Earnings Per Share (Rs.) - Basic and diluted (Face value of Rs. 10 per share) (A/B)	(0.01)

25 Contingent liabilities and commitments

I. Claims against the company not acknowledged as debts
There are no contingent assets or liabilities at the statement of financial position date.

II. Capital commitments
There are no unrecognised contractual commitments at the statement of financial position date.

26 Employee benefits

(I) Defined Contribution Plans

During the year, the Company's contribution to Provident Fund and ESIC is recognized in the statement of Profit and loss under the head Employee Benefit Expense.

	As At 31-03-2024
- Employer's contribution to Provident Fund	0.01
- Employer's contribution to ESIC	0.00

(II) Defined benefit plans

Gratuity is payable to all employees on death or on separation/termination in terms of provisions of the Payment of Gratuity (Amendment) Act, 1997. The Company participates in the Employee's Group Gratuity Scheme of Life Insurance Corporation of India, a funded defined benefit plan for some of the employees. For the some of the employees benefit is actuarially determined by an independent actuary using the Projected Unit Credit Method.

	Particulars	Gratuity (Un-funded) As At 31-03-2024
I)	**Reconciliation in present value of obligation (PVO)**	
	Defined benefit obligation:	
	Liability at the beginning of the period	0.01
	Interest Cost	0.00
	Current service cost	0.04
	Benefits paid	-
	Benefits payable	-
	Actuarial loss on obligations	-0.02
	Liability at the end of the period	**0.04**
II)	**Change in fair value of plan assets:**	
	Fair value of plan assets at the beginning of the period	-
	Expected return on plan assets	-
	Employer Contributions	-
	Benefits paid	-
	Actuarial gain on plan assets	-
	Funded status	-
	Net Liability recognised in the balance sheet	**0.04**
III)	**Expenses recognised in the Profit & Loss:**	
	Current service cost	0.04
	Interest costs	0.00
	Expected return on plan assets	-
	Expense recognised in the statement of profit and loss	**0.04**
IV)	**Expenses recognised in the Other Comprehensive Income:**	
	Actuarial loss	(0.02)
		(0.02)
V)	**Net Assets recognised in the balance sheet**	
	Fair value of plan assets at the end of the period	-
	Liability at the year end	(0.04)
	Amount recognised in the balance sheet	**(0.04)**
VI)	**Category of assets as at the end of the period**	-

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VII) Actuarial Assumptions

	As At 31-03-2024
Discount rate	7.19%
Expected rate of return on plan assets	NA
Expected salary increase rate	5.50%
Attrition rate	8.00%
Weighted average duration	NA
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)

VIII) Experience adjustments

Present value of defined benefit obligation	0.04
Fair value of the plan assets	-
(Deficit) in the plan	-0.04
Experience adjustments on:	
On plan liability	-
On plan asset	-

IX) Sensitivity Analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

	As At 31-03-2024
Increase in	
Discount rate (1% movement)	-0.00
Future salary growth (1% movement)	0.00
Decrease in	
Discount rate (1% movement)	0.00
Future salary growth (1% movement)	-0.00

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

X) Expected future cash flows
The expected contributions for the defined benefit plan for the next financial years are mentioned below:

Expected future benefit payments	As At 31-03-2024
Year 1	0.00
Year 2	0.00
Year 3	0.00
Year 4	0.00
Year 5	0.00
Year 6-10	0.02

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

27 Related Party Disclosures

1 Related parties where control exists

Holding Company
Thyrocare Technologies Limited (from February 27, 2024)

2 Key Management Personal:

Name	Relation
J. Karkavel	Director (till February 27, 2024)
K.R. Rajavarshan	Director (till February 27, 2024)
Piyush Singh	Director (from February 27, 2024)
Pratik Hire	Director (from February 27, 2024)
Alok Kumar Jagnani	Director (from February 27, 2024)

3 Entities over which key managerial person or their relatives exercise control

Name	Relation
Lifespan Diagnostics LLP	Director relative is a partner in LLP
Thousand Pillars Technologies Pvt Ltd	Common Director
Tavagraha Health Solutions Pvt Ltd	Common Director
Platform 3 Solutions	Common Director
Platform 3 Technologies Pvt Ltd	Common Director

4 Disclosure of transactions between the Company and Related parties and the status of outstanding balances as at March 31, 2024

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THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
Notes to the Financial statements
Notes forming part of the Financial Statements for the period ended March 31, 2024
(All amounts are in Indian Rupees in thousands unless otherwise stated)

		As At 31-03-2024
(i)	**Holding Company and Subsidiaries**	
	Transactions during the year:	
	Thyrocare Technologies Limited	
	Expenses incurred / services obtained	0.13
	Sale of services	-
	Balance oustanding :	
	Thyrocare Technologies Limited	
	Trade Receivables	0.00
	Trade Payables	0.47
	Other Payables	0.75
(ii)	**Key Management Personal**	
	Transactions during the period:	
	J. Karkavel	
	Loan Received	-
	Loan Repaid	-
	K.R. Rajavarshan	
	Loan Received	-
	Loan Repaid	-
	Balance oustanding :	
	J. Karkavel	
	Loan Payables	1.14
	K.R. Rajavarshan	
	Loan Payables	0.54
(iii)	**Others (Relatives of KMP and Entities in w ich the KMP and Relatives of KMP have control or significant influence)**	
	Transactions during the year:	
	Lifespan Diagnostics LLP	
	Advances received - other payable	-
	Advances repaid / settled	0.14
	Expenses incurred / services obtained	-
	Sale of services	0.16
	Platform 3 Solutions	
	Loan Received	-
	Platform 3 Technologies Pvt Ltd	
	Loan Received	-
	Loan Repaid	0.01
	Balance oustanding :	
	Lifespan Diagnostics LLP	
	Trade Payables	0.07
	Trade Receivables	0.16
	Other Payables	0.36
	Thousand Pillars Technologies Pvt Ltd	
	Loan Payables	0.01
	Tavagraha Health Solutions Pvt Ltd	
	Trade Receivables	0.05
	Platform 3 Solutions	
	Loan Payables	0.05
	Platform 3 Technologies Pvt Ltd	
	Loan Payables	0.10

The directors are covered under the Company's gratuity scheme along with other employees of the Company. The gratuity liability is determined for all employees on the basis of actuarial valuation. Accordingly, the amount pertaining to the directors are therefore not ascertainable and hence not included above.

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28 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables,and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As on March 31, 2024

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Trade receivables	-	-	0.70	0.70	-	-	-	-
Cash and cash equivalents	-	-	0.19	0.19	-	-	-	-
Financial Liabilities								
Borrowings - Non Current	-	-	-	-	-	-	-	-
Trade payables	-	-	0.59	0.59	-	-	-	-
Other Financial Liabilities - Current	-	-	1.28	1.28	-	-	-	-

29 Financial risk management

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors who focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company does not have any borrowings with floating interest rates and thus, it is not exposed to interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company has no foreign currency denominated monetary assets/liabilities and hence not exposed to this risk.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

None of the Company's cash equivalents are past due or impaired.The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

	As At 31-03-2024
Impairment losses on financial assets recognised profit & loss were as follows:	
Impairment loss on trade receivables arising from contracts with customer	0.15
	0.15

Trade Receivable for March 31, 2024

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Not due	-	-		-
Less than 6 months	-	0.61	-	0.61
6 months-1 Year	48.99%	0.16	-0.08	0.08
1-2 years	89.08%	0.08	-0.07	0.01
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total		0.85	-0.15	0.70

Movement Table of allowance for impairment
The Movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	As At 31-03-2024
Opening Balance	-
Amounts written off	-
Provision for the year	0.15
Closing Balance	0.15

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(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
As on March 31, 2024						
Long-term borrowings	-	-	-	-	-	-
Trade payables	0.59	0.59	-	-	-	0.59
Other financial liability	1.28	1.28				1.28
	1.87	1.87	-	-	-	1.87

30 **Capital management**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio¹, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. The Company's net debt to adjusted equity ratio i.e. capital gearing ratio as at March 31 2024 was as follows:

The amount managed as capital by the Company are summarised as follows:

Particulars	As At 31-03-2024
Total borrowings	0.00
Less: Cash & cash equivalents	-0.19
Adjusted net debt	-0.19
Total Equity	-3.98
Adjusted equity	-4.18
Adjusted net debt to adjusted equity ratio	0.05

The Company's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion.

31 **Ratio Analysis**

Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variation	Remarks
-Current Ratio	Current assets	Current Liabilities	0.20	-	NA	NA
-Debt to Equity Ratio	Total Debt	Shareholder's Equity	-0.46	-	NA	NA
-Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.23	-	NA	NA
-Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	0.14	-	NA	NA
-Trade receivable Turnover Ratio	Net Sales	Average Accounts Receivable	0.48	-	NA	NA
-Net capital turnover ratio	Net Sales	Working Capital	-0.06	-	NA	NA
-Net profit ratio	Net Profit	Net Sales	-2.25	-	NA	NA
-Return on capital employed	Earning before interest and taxes	Capital Employed	0.14	-	NA	NA

32 **Segment Reporting**

The Company is primarily engaged in the business of sale of health care and other related services in India. As such, the company operates in a single segment and there are no separate reportable segments.The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

33 Others

i) As on March 31, 2024 there is no unutilised amounts in respect of any issue of securities arud long term borrowings from banks and Financial Institution. The borrowed funds have been utilised for the purpose for which they were raised.

ii) The Company do not have any charge or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

iii) The Company is in compliance with the number of layers prescribed under clause (87) of the Companies Act read with the companies (Restriction on number of Layers) Rules, 2017.

iv)The Company do not have any Benami property where any proceedings has been initiated or pending against the Company for holding any Benami property.

v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Company have not advanced or loaned or Invested on any other person(es) or Entity(es) including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (Ultimate beneficiaries) or provide any guarantee, Security or the like to or on behalf of the ultimate beneficiary.

(vii) The Company have received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (Whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (Ultimate beneficiaries) or provide any guarantee, Security or the like to or on behalf of the ultimate beneficiary.

viii) The Company does not have any such transaction which is recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act,1961 (such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961

ix)The Company has not revalued any property, plant & equipment nor any intangible assets.

x)The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

xi)The Company does not have any transactions with struck off companies.

34 It is noted that the transition to INDAS has not resulted in any material impact on the financial position, results of operations, or cash flows of the Company. Therefore, a reconciliation between the previous financial statements prepared as per IGAAP and the current financial statements prepared as per INDAS has not been deemed necessary.

As per our report of even date
For Hasmukh Shah & Co. LLP
Chartered Accountants
FRN : 103592W / W100028

Hasmukh Nanji Shah
Partner
M. No. 038407

Place: Mumbai
Date: May 02, 2024

HASMUKH SHAH & CO. LLP
FRN W-100028
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
THINK HEALTH DIAGNOSTICS PRIVATE LIMITED

Alok Kumar Jagnani
Director
DIN: 00644360

Place: Mumbai
Date: May 02, 2024

Pratik Hire
Director
DIN: 10514902

Place: Mumbai
Date: May 02, 2024

THINK HEALTH DIAGNOSTICS PRIVATE LIMITED
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