

## Independent Auditor's Report

### To the Members of Think Health Diagnostics Private Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of Think Health Diagnostics Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2025, and the statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to standalone financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis of Opinion

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

##### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors is responsible for the other information. The other information comprises Board's Report and Report on Corporate governance but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the 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 state of affairs, profit/loss and other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





### **Auditor's 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 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 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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 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.

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



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

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

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

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

1. As required by 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) 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 as far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.





(B) 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 as at 31 March 2025 which would impact its 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company

or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party

or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. Based on our examination, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

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



**Hasmukh N. Shah**  
**Partner**

**M. No. 038407**

Place: Mumbai

Date: April 15, 2025

ICAI UDIN: 25038407BBIKKB2844





## **Annexure 1 to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2025, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company and hence this sub-clause is not applicable.
- (d) According to the information and explanations given to us, the company has not revalued its Property plant and equipment or intangible asset of both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, there are no inventories in the companies, hence this sub-clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained working capital loan in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and hence this sub-clause is not applicable
- (iii) According to the information and explanations given to us, the Company has not granted unsecured loans to any bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.



(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities except for following undisputed statutory dues which were outstanding for more than six months as on the balance sheet date

Sr. No.	Nature of Liability	Amount Outstanding for more than six months as on 31.03.2025
1.	ESIC	65,513/-
2.	Provident Fund	3,86,152/-
3.	Profession Tax	2,88,944/-

(b) There were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.





- (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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable  
(b) During the year, the Company has made a right issue of 10,78,250 equity shares for a total consideration of ₹3,49,99,995 which consists of nominal amount of ₹1,07,82,500 and premium amount of ₹2,42,17,495. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013 to the extent applicable. The funds raised have been used for the purposes for which they were raised.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the internal audit as defined under Companies Act, 2013 is not applicable to the company. Accordingly, clause 3(xiv)(a) is not applicable  
(b) As Internal Audit is not applicable to the company, reporting under clause 3(xiv)(b) is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses in the current financial year as per table given follows:

Particulars	Amount (F.Y.2024-25) Rs. in Crs	Amount (F.Y.2023-24) Rs. in Crs
Loss after tax before depreciation and impairment	1.95	2.63

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Hasmukh Shah & Co. LLP**

**Chartered Accountants**

**ICAI FRN: 103592W/W100028**

  
**Hasmukh N. Shah**  
**Partner**  
**M. No. 038407**



Place: Mumbai

Date:

ICAI UDIN: 25038407BBIKKB2844



**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

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

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

	Particulars	Note	As at 31-03-2025	As at 31-03-2024
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	1	0.06	0.09
(b)	Intangible Assets	1	0.00*	0.01
	<b>Total Non-Current assets</b>		<b>0.06</b>	<b>0.10</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Financial Assets			
(i)	Trade Receivables	2	0.27	0.70
(ii)	Cash and Cash Equivalents	3	0.07	0.19
(iii)	Other bank balances	4	0.05	0.05
(b)	Other Current Assets	5	0.05	0.06
	<b>Total Current Assets</b>		<b>0.44</b>	<b>1.00</b>
	<b>Total</b>		<b>0.50</b>	<b>1.10</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share Capital	6	1.18	0.10
(b)	Other Equity	7	(3.69)	(4.08)
	<b>Total Equity</b>		<b>(2.51)</b>	<b>(3.98)</b>
	<b>Liabilities</b>			
<b>1</b>	<b>Non - Current Liabilities</b>			
(a)	Non Current Provisions	8	0.06	0.04
	<b>Total Non-Current Liabilities</b>		<b>0.06</b>	<b>0.04</b>
<b>2</b>	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	9	-	1.84
(ii)	Trade Payables	10	-	
	- total outstanding dues of micro enterprises and small enterprises		0.01	0.05
	- total outstanding dues of Creditors other than micro enterprises and small enterprises		0.52	0.54
(iii)	Other financial liabilities	11	0.16	1.28
(b)	Provisions	12	0.00	0.03
(c)	Other Current liabilities	13	2.26	1.31
	<b>Total Current Liabilities</b>		<b>2.95</b>	<b>5.04</b>
	<b>Total Liabilities</b>		<b>3.01</b>	<b>5.08</b>
	<b>Total</b>		<b>0.50</b>	<b>1.10</b>

\*amount less than Rs. 0.01 crore

Significant Accounting policies

20-28

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

**For Hasmukh Shah & Co. LLP**

Chartered Accountants

FRN : 103592W / W100028

**Hasmukh Nanji Shah**

Partner

M. No. 038407

Place: Mumbai

Date: April 15, 2025



**For and on behalf of the Board of Directors of**

**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

**Alok Kumar Jagnani**

Director

DIN: 00644360

Place: Mumbai

Date: April 15, 2025

**Pratik Hire**

Director

DIN: 10514902

Place: Mumbai

Date: April 15, 2025



**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

**Statement of Profit and Loss**

**For the year ended March 31, 2025**

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

Particulars	Notes	For the year ended on March 31, 2025	For the year ended on March 31, 2024
<b>Revenue</b>			
Revenue from Operations	14	0.83	3.35
Other income	15	0.01	0.10
<b>Total Income</b>		<b>0.84</b>	<b>3.45</b>
<b>Expenditure</b>			
Employee benefit expenses	16	0.96	3.06
Finance cost	17	0.00*	0.01
Depreciation and amortization expense	1	0.04	0.03
Impairment loss on financial assets	18	0.04	0.15
Other expenses	19	1.83	3.00
<b>Total</b>		<b>2.86</b>	<b>6.25</b>
<b>Loss before Extraordinary Expenses</b>		<b>(2.03)</b>	<b>(2.80)</b>
<b>Loss after Extraordinary Expenses</b>		<b>(2.03)</b>	<b>(2.80)</b>
Current Tax		-	-
Deferred Tax		-	-
<b>Loss from operations</b>		<b>(2.03)</b>	<b>(2.80)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gain/(loss) on defined benefit plans		-	0.02
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>0.02</b>
<b>Total comprehensive income for the year</b>		<b>(2.03)</b>	<b>(2.78)</b>
<b>Earnings per share ( in Rs. )</b>			
- Basic		(16.63)	(280.90)
- Diluted		(16.63)	(280.90)

\*amount less than Rs. 0.01 crore

Significant Accounting policies

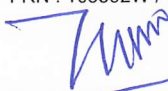
20-28

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

**For Has Mukh Shah & Co. LLP**

**Chartered Accountants**

FRN : 103592W / W100028

  
**Has Mukh Nanji Shah**  
Partner  
M. No. 038407



Place: Mumbai  
Date: April 15, 2025

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

  
**Alok Kumar Jagnani**  
Director  
DIN: 00644360

Place: Mumbai  
Date: April 15, 2025

  
**Pratik Hire**  
Director  
DIN: 10514902

Place: Mumbai  
Date: April 15, 2025





**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

**Cash Flow Statement as at March 31, 2025**

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

Particulars	As at 31-03-2025	As at 31-03-2024
<b>A. Cash flows from operating activities</b>		
Net profit before exceptional items and income tax	(2.03)	(2.80)
Adjustments for:		
Depreciation and amortisation	0.04	0.03
Allowance for credit impaired receivables	0.04	0.15
<b>Operating profit before working capital changes</b>	<b>(1.95)</b>	<b>(2.62)</b>
Adjustments for:		
(Increase)/Decrease in Trade receivables	0.39	(0.49)
(Increase)/Decrease in Other Current assets	0.01	0.03
Increase/(Decrease) in Trade payables	(0.06)	0.56
Increase/(Decrease) in Other Current liabilities	0.95	0.67
Increase/(Decrease) in Other financial liabilities	(1.11)	0.75
(Increase)/Decrease in Other bank balance	(0.00)	(0.05)
Increase/(Decrease) in Provisions	(0.01)	0.04
<b>Cash generated from operations</b>	<b>(1.78)</b>	<b>(1.09)</b>
Taxes paid (net of refunds)	-	-
<b>Net cash flows generated from operating activities (A)</b>	<b>(1.78)</b>	<b>(1.09)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, additions to capital work-in-progress	(0.00)*	(0.07)
Sale of property, plant and equipment		
<b>Net cash used in investing activities (B)</b>	<b>(0.00)*</b>	<b>(0.07)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	1.08	-
Securities Premium on issue of equity shares	2.42	-
Loan - Received	-	1.11
Loan- Paid	(1.84)	0.22
<b>Net cash used in financing activities (C)</b>	<b>1.66</b>	<b>1.33</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>(0.12)</b>	<b>0.17</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>0.19</b>	<b>0.02</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>0.07</b>	<b>0.19</b>

\*amount less than Rs. 0.01 crore

Significant Accounting policies

20-28

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

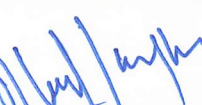
For Hasmukh Shah &amp; Co. LLP

Chartered Accountants

FRN : 103592W / W100028

  
**Hasmukh Nanji Shah**  
Partner  
M. No. 038407

Place: Mumbai  
Date: April 15, 2025

For and on behalf of the Board of Directors of  
**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**
  
**Alok Kumar Jagnani**  
Director  
DIN: 00644360

Place: Mumbai  
Date: April 15, 2025

  
**Pratik Hire**  
Director  
DIN: 10514902

Place: Mumbai  
Date: April 15, 2025


(A) Equity Share Capital

	No. of shares	Amount
Balance as at April 01, 2022	-	-
Shares issued during the year	1,00,000	0.10
Balance as at March 31, 2023	1,00,000	0.10
Balance as at April 01, 2023	1,00,000	0.10
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	1,00,000	0.10
Balance as at April 01, 2024	1,00,000	0.10
Changes in equity share capital during the year	10,78,250	1.08
Balance as at March 31, 2025	11,78,250	1.18

(B) Other equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Share application money pending allotment	Total
	Securities Premium	Retained earnings	Movement in Defined Benefit Plan		
Balance as at 01 April 2023	-	(1.29)	-	-	(1.29)
Total comprehensive income					
Loss for the year		(2.80)			(2.80)
Other Comprehensive Income for the year					
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	-	(4.09)	0.02	-	(4.08)

Particulars	Reserves & Surplus		Other Comprehensive Income	Share application money pending allotment	Total
	Securities Premium	Retained earnings	Movement in Defined Benefit Plan		
Balance as at April 01, 2024	-	(4.10)	0.02	-	(4.08)
Total comprehensive income					
Loss for the period		(2.02)			(2.02)
Other Comprehensive Income for the period					
Re-measurement gain/(loss) of defined benefit plans (net of tax)					
Securities premium	2.42				2.42
Transactions with owners of the company		-			-
Balance as at March 31, 2025	2.42	(6.13)	0.02	-	(3.69)

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

For Hasmukh Shah & Co. LLP  
Chartered Accountants  
FRN : 103692W / W100028

Hasmukh Nanji Shah  
Partner  
M. No. 038407

Place: Mumbai  
Date: April 15, 2025



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

*(Signature)*  
Alok Kumar Jagrani  
Director  
DIN: 00644360

*(Signature)*  
Pratik Hire  
Director  
DIN: 10514902

Place: Mumbai  
Date: April 15, 2025

Place: Mumbai  
Date: April 15, 2025





**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**

Particulars	Gross Block			Depreciation			Net - Block	
	As On 01-04-2024	Additions	Sale	As On 31-03-2025	Accumulated Depreciation	For the year	As On 31-03-2025	As On 31-03-2025
Office Equipment	0.12	0.00*	-	0.12	0.04	0.03	0.07	0.05
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*
<b>Total</b>	<b>0.13</b>	<b>0.00*</b>	<b>-</b>	<b>0.13</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>0.06</b>

Particulars	Gross Block			Depreciation			Net - Block	
	As On 01-04-2023	Additions	Sale	As On 31-03-2024	Accumulated Depreciation	For the period	As On 31-03-2024	As On 31-03-2024
Office Equipment	0.07	0.05	-	0.12	0.00*	0.03	0.04	0.08
Computers	-	0.01	-	0.01	-	0.00*	0.00*	0.01
Intangible Assets- Software	0.00*	0.00*	0.00*	0.00*	0.00*	0.00*	0.00*	0.01
<b>Total</b>	<b>0.07</b>	<b>0.06</b>	<b>-</b>	<b>0.13</b>	<b>0.00*</b>	<b>0.03</b>	<b>0.04</b>	<b>0.10</b>

\*amount less than Rs. 0.01 crore



**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 31-03-2025	As at 31-03-2024
<b>2 Trade Receivables</b>		
Unsecured, considered good	0.08	0.22
From related parties	0.38	0.63
From others	(0.19)	(0.15)
(Less): Credit Impaired		
	0.27	0.70

**Total**

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months -1Year	1-2 Years	More than 2 Years	
Undisputed Trade Receivables- Unsecured, Considered Good	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	0.17	0.17	0.10	0.02	0.46
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	(0.07)	(0.10)	(0.02)	(0.19)
Less : Loss Allowance	-	-	-	-	-
<b>Total</b>	<b>0.17</b>	<b>0.10</b>	<b>0.00</b>	<b>-</b>	<b>0.27</b>

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months -1Year	1-2 Years	More than 2 Years	
Undisputed Trade Receivables- 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	-	(0.08)	(0.07)	-	(0.15)
Less : Loss Allowance	-	-	-	-	-
<b>Total</b>	<b>0.61</b>	<b>0.08</b>	<b>0.01</b>	<b>-</b>	<b>0.70</b>

<b>3 Cash and cash equivalents</b>	As at 31-03-2025	As at 31-03-2024
Cash on hand	0.00*	0.00*
Balances with banks	0.07	0.19
<b>Total</b>	<b>0.07</b>	<b>0.19</b>
<b>4 Other Bank Balance</b>	As at 31-03-2025	As at 31-03-2024
Other Receivable	0.05	0.05
<b>Total</b>	<b>0.05</b>	<b>0.05</b>
<b>5 Other current assets</b>	As at 31-03-2025	As at 31-03-2024
TDS Receivable	0.04	0.05
Other Receivable	-	0.01
Prepaid Expenses	0.01	-
Advance to Suppliers	0.00*	-
<b>Total</b>	<b>0.05</b>	<b>0.06</b>





THINK HEALTH DIAGNOSTICS PRIVATE LIMITED

CIN: U85300TZ2022PTC039112

Notes to the Financial Statements

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

6

6.1 Share Capital

Particulars	As at 31-03-2025		As at 31-03-2024	
	No of shares	Amount	No of shares	Amount
<b>Authorised Share capital</b>				
21,00,000 Equity shares of Rs 10 each	21,00,000.00	2.10	1,00,000	0.10
	<b>21,00,000.00</b>	<b>2.10</b>	<b>1,00,000</b>	<b>0.10</b>
<b>Issued, Subscribed &amp; Paid up capital</b>				
11,78,250 Equity Shares of Rs 10 each	11,78,250.00	1.18	1,00,000	0.10
<b>Total</b>	<b>11,78,250.00</b>	<b>1.18</b>	<b>1,00,000</b>	<b>0.10</b>

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

Particulars	As at 31-03-2025		As at 31-03-2024	
	No of shares	Amount	No of shares	Amount
<b>Number of shares outstanding</b>				
Shares outstanding at the beginning of the year	1,00,000.00	0.10	1,00,000	0.10
Add: Shares issued during the year	10,78,250.00	1.08	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>11,78,250.00</b>	<b>1.18</b>	<b>1,00,000</b>	<b>0.10</b>

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

Particulars	As at 31-03-2025		As at 31-03-2024	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Equity shares of INR 10 each fully paid-up held by -				
Thyrocare Technologies Limited and its nominees	11,78,250.00	1.18	1,00,000	0.10
<b>Total</b>	<b>11,78,250.00</b>	<b>1.18</b>	<b>1,00,000</b>	<b>0.10</b>

7 Other Equity

Movement In Other equity		As at 31-03-2025	As at 31-03-2024
i) Retained Earnings		(6.13)	(4.10)
ii) Movement in Defined Benefit Plan		0.02	0.02
iii) Securities Premium		2.42	-
<b>Total Other Equity</b>		<b>(3.69)</b>	<b>(4.08)</b>
<b>i) Retained Earnings</b>		<b>As at 31-03-2025</b>	<b>As at 31-03-2024</b>
<b>Surplus (profit &amp; Loss Balance)</b>			
At the commencement of the year		(4.10)	(1.29)
Less: Loss for the year		(2.03)	(2.81)
Less: Appropriations		-	-
<b>At the end of the year</b>		<b>(6.13)</b>	<b>(4.10)</b>
<b>ii) Movement in Defined Benefit Plan</b>		<b>As at 31-03-2025</b>	<b>As at 31-03-2024</b>
Opening balance		0.02	-
Add: Re-measurement loss on defined benefit liabilities (net of tax)		-	0.02
<b>Closing balance</b>		<b>0.02</b>	<b>0.02</b>
<b>iii) Securities Premium</b>		<b>As at 31-03-2025</b>	<b>As at 31-03-2024</b>
Opening balance		-	-
Add: Addition during the year		2.42	-
<b>At the end of the year</b>		<b>2.42</b>	<b>-</b>



THINK HEALTH DIAGNOSTICS PRIVATE LIMITED

CIN: U85300TZ2022PTC039112

Notes to the Financial Statements

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

8	<b>Non-current provisions</b>	<b>As at 31-03-2025</b>	<b>As at 31-03-2024</b>
	Provision for gratuity	0.06	0.04
	<b>Total</b>	<b>0.06</b>	<b>0.04</b>

9	<b>Short term Borrowings</b>	<b>As at 31-03-2025</b>	<b>As at 31-03-2024</b>
	<u>Unsecured</u>		
	Loan from Directors*	-	1.68
	Loan from Related Parties*	-	0.16
	<b>Total</b>	<b>-</b>	<b>1.84</b>

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

10	<b>Trade Payables</b>	<b>As at 31-03-2025</b>	<b>As at 31-03-2024</b>
	Total outstanding dues of micro enterprises and small enterprises	0.01	0.05
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.28	0.01
	Dues to related parties	0.25	0.53
	<b>Total</b>	<b>0.53</b>	<b>0.59</b>

Ageing for Trade Payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	More than 3 Years	Total
MSME	0.00*	0.01	-	0.01
Others	0.51	0.01	-	0.52
Disputed dues-MSME	-	-	-	-
Disputed dues- others	-	-	-	-
<b>Total</b>	<b>0.51</b>	<b>0.02</b>	<b>-</b>	<b>0.53</b>

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	More than 3 Years	Total
MSME	0.05	-	-	0.05
Others	0.54	-	-	0.54
Disputed dues-MSME	-	-	-	-
Disputed dues- others	-	-	-	-
<b>Total</b>	<b>0.59</b>	<b>-</b>	<b>-</b>	<b>0.59</b>

11	<b>Other financial liabilities - current</b>	<b>As at 31-03-2025</b>	<b>As at 31-03-2024</b>
	Statutory dues payable	0.07	0.52
	Expenses Payable - Others	0.07	0.34
	Payable to Employees	0.02	0.42
	<b>Total</b>	<b>0.16</b>	<b>1.28</b>

\*amount less than Rs. 0.01 crore





**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 31-03-2025	As at 31-03-2024
<b>12 Short term provisions</b>		
Provision for Expenses	-	0.03
Audit Fees Payable	-	0.00*
Provision for gratuity	0.00*	0.00*
<b>Total</b>	<b>0.00*</b>	<b>0.03</b>
<b>13 Other Current Liabilities</b>	<b>As at 31-03-2025</b>	<b>As at 31-03-2024</b>
Other Payable - group companies	2.23	1.11
Other Payables	0.03	0.20
Advances from Customers	0.00*	-
<b>Total</b>	<b>2.26</b>	<b>1.31</b>

\*amount less than Rs. 0.01 crore



**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

Notes to the Financial Statements

For the year ended March 31, 2025

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

Note No.	Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
14	<b><u>Revenue from operations</u></b>		
	Sale of services	0.83	3.35
	<b>Total</b>	<b>0.83</b>	<b>3.35</b>
15	<b><u>Other income</u></b>		
	Interest on income tax refund	-	0.00*
	Other income	0.01	0.10
	<b>Total</b>	<b>0.01</b>	<b>0.10</b>
16	<b><u>Employee Benefit expenses</u></b>		
	Salary and wages	0.88	2.83
	Expenses related to gratuity	0.02	0.04
	Contribution to provident and other funds	0.06	0.19
	Staff Welfare expenses	0.00*	0.00*
	<b>Total</b>	<b>0.96</b>	<b>3.06</b>
17	<b><u>Finance cost</u></b>		
	Bank Charges	0.00*	0.01
	<b>Total</b>	<b>0.00*</b>	<b>0.01</b>
18	<b><u>Impairment loss on financial assets</u></b>		
	Impairment loss on trade receivables arising from contracts with customer	0.04	0.15
	<b>Total</b>	<b>0.04</b>	<b>0.15</b>
19	<b><u>Other expenses</u></b>		
	Professional Fees	0.07	0.15
	Consulting Charges	0.85	1.64
	Consumables	0.08	0.24
	Lab Processing Charges	0.37	0.69
	Software and Website expenses	0.11	0.09
	Office Facility Management & Resources Expenses	0.35	-
	Travelling and Accomodation Expenses	-	0.03
	Telephone and Internet Expenses	0.02	0.01
	Recruitment Charges	-	0.00*
	Audit Fee	0.01	0.00*
	Trasportation Expenses	(0.01)	0.01
	Printing, Stationary & Courier	0.00*	0.00*
	Postage & Courier	0.00*	0.01
	Other Expenses	0.01	0.01
	Rent Expenses	(0.06)	0.08
	Repairs & Maintenance	0.00*	0.01
	Rates and Taxes	0.03	0.05
	<b>Total</b>	<b>1.83</b>	<b>3.00</b>

\*amount less than Rs. 0.01 crore





**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

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

**20 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.

**20.1 Statement of Compliance & Basis for Preparation**

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

**20.2 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 April 15, 2025

The details of the accounting policies are included in Note 20.7

**20.3 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)/liability	Fair value of plan assets less the present value of the defined benefit obligation , limited explained in Note 20.14

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 company 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.

**20.4 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 been rounded-off to the nearest crores, unless otherwise indicated.



**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

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

---

**20.5 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.

**20.6 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 27

**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) Loss allowance on trade receivables and other financial assets – Note 23
- (b) Measurement and the likelihood of occurrence of provisions and contingencies – Note 27





**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

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

**20.7 Significant accounting policies**

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

**20.8 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.

**20.9 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.

**20.10 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) 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.

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



**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

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

**Other Intangible Assets**

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.

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

**20.11 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.

**20.12 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.

**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.





**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

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

**(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.

**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'



**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

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

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.

**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.

**20.13 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.

**20.14 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.





**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

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

**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.

**iii) Defined benefit plan:**

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.

**20.15 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.

**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.



**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

CIN: U85300TZ2022PTC039112

**Notes forming part of the Financial Statements for the year ended March 31, 2025**

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

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.

**20.16 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.

**20.17 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.

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.

**20.18 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).

**20.19 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 where the results would be anti-dilutive.

**20.20 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.





**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

Notes to the Financial statements

Notes forming part of the Financial Statements for the year ended March 31, 2025

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

**20. Earnings per share**

	As At 31-03-2025	As At 31-03-2024
Profit for the year for basic and diluted EPS	(2.03)	(2.80)
Weighted average number of Equity shares outstanding for calculating basic and diluted EPS (B)	12,19,814.37	1,00,000.00
Earnings Per Share (Rs.) - Basic and diluted (Face value of Rs. 10 per share) (A/B)	(16.63)	(280.90)

**21 Related Party Disclosures**

**1 Related parties where control exists**

**Holding Company**

Thyrocare Technologies Limited (from February 1, 2024)

**Subsidiaries**

**Associate**

**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, 2025**

	As At 31-03-2025	As At 31-03-2024
<b>(i) Holding Company and Subsidiaries</b>		
<b>Transactions during the year:</b>		
<b>Thyrocare Technologies Limited</b>		
Expenses incurred / services obtained	0.40	0.23
Sale of services	0.09	-
<b>Balance outstanding :</b>		
<b>Thyrocare Technologies Limited</b>		
Trade Receivables	0.08	0.00*
Trade Payables	0.25	0.47
Other Payables	2.00	0.75
<b>(ii) Key Management Personal</b>		
<b>Transactions during the year:</b>		
<b>J. Karkavel</b>		
Loan Received	-	1.00
Loan Repaid	1.14	0.14
<b>K.R. Rajavarshan</b>		
Loan Received	-	0.38
Loan Repaid	0.54	0.07
<b>Balance outstanding :</b>		
<b>J. Karkavel</b>		
Loan Payables	-	1.14
<b>K.R. Rajavarshan</b>		
Loan Payables	-	0.54
<b>(iii) Others (Relatives of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence)</b>		
<b>Transactions during the year:</b>		
<b>Lifespan Diagnostics LLP</b>		
Advances received - other payable	-	0.41
Advances repaid / settled	0.00*	0.72
Expenses incurred / services obtained	-	0.07
Sale of services	0.16	1.24
<b>Alok Kumar Jagnani</b>		
Reimbursement of payment	0.10	-



**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

Notes to the Financial statements

Notes forming part of the Financial Statements for the year ended March 31, 2025

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

<b>Platform 3 Solutions</b>		
Loan Received	-	0.05
Loan Repaid	0.05	
<b>Platform 3 Technologies Pvt Ltd</b>		
Loan Received	-	0.11
Loan Repaid	0.10	0.01
<b>Balance outstanding :</b>		
<b>Alok Kumar Jagnani</b>		
Other Payables	0.03	-
<b>Lifespan Diagnostics LLP</b>		
Trade Payables	-	0.07
Trade Receivables	-	0.16
Other Payables	0.12	0.36
<b>Thousand Pillars Technologies Pvt Ltd</b>		
Loan Payables	-	0.01
<b>Tavagraha Health Solutions Pvt Ltd</b>		
Trade Receivables	-	0.05
Other Payables	0.01	
<b>Platform 3 Solutions</b>		
Loan Payables	-	0.05
<b>Platform 3 Technologies Pvt Ltd</b>		
Loan Payables	-	0.10

**22 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, 2025**

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
<b>Financial assets</b>								
Trade receivables	-	-	0.27	0.27	-	-	-	-
Cash and cash equivalents	-	-	0.07	0.07	-	-	-	-
<b>Financial Liabilities</b>								
Borrowings - Non Current	-	-	-	-	-	-	-	-
Trade payables	-	-	0.53	0.53	-	-	-	-
Other Financial Liabilities - Current	-	-	0.16	0.16	-	-	-	-

**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
<b>Financial assets</b>								
Trade receivables	-	-	0.70	0.70	-	-	-	-
Cash and cash equivalents	-	-	0.19	0.19	-	-	-	-
<b>Financial liabilities</b>								
Borrowings - Current	-	-	-	-	-	-	-	-
Trade payables	-	-	0.59	0.59	-	-	-	-
Other Financial Liabilities - Current	-	-	1.28	1.28	-	-	-	-

**23 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.





**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

Notes to the Financial statements

Notes forming part of the Financial Statements for the year ended March 31, 2025

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

**(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.

Impairment losses on financial assets recognised profit & loss were as follows:

Impairment loss on trade receivables arising from contracts with customer

As At 31-03-2025	As At 31-03-2024
0.04	0.15
0.04	0.15

Trade Receivable for March 31, 2025

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Not due	-	0.02	-	0.02
Less than 6 months	-	0.15	-	0.15
6 months-1 Year	41.18%	0.17	(0.07)	0.10
1-2 years	100.00%	0.10	(0.10)	-
2-3 years	-	0.02	(0.02)	-
More than 3 years	-	-	-	-
Total	-	0.46	(0.19)	0.27

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	0.61	-	0.61
6 months-1 Year	50.00%	0.16	(0.08)	0.08
1-2 years	87.50%	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:

Opening Balance  
Amounts written off  
Provision for the year  
Closing Balance

As At 31-03-2025	As At 31-03-2024
(0.15)	-
-	-
(0.04)	0.15
(0.19)	0.15

**(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
<b>As on March 31, 2025</b>						
Long-term borrowings	-	-	-	-	-	-
Trade payables	0.53	0.53	-	-	-	0.53
Other financial liability	0.16	0.16	-	-	-	0.16
	0.70	0.70	-	-	-	0.70
<b>As on March 31, 2024</b>						
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

**24 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 ratio<sup>1</sup>, 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 2025 and March 31 2024 was as follows:

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

Particulars  
Total borrowings  
Less: Cash & cash equivalents  
Adjusted net debt  
Total Equity  
Adjusted equity  
Adjusted net debt to adjusted equity ratio

As At 31-03-2025	As At 31-03-2024
-	-
(0.07)	(0.19)
(0.07)	(0.19)
(2.51)	(3.98)
(2.59)	(4.18)
0.03	0.05



**THINK HEALTH DIAGNOSTICS PRIVATE LIMITED**

Notes to the Financial statements

Notes forming part of the Financial Statements for the year ended March 31, 2025

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

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.

**25 Ratio Analysis**

Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variation	Remarks, if variation more than 25%
-Current Ratio	Current assets	Current Liabilities	0.15	0.20	-25%	Increase in working capital
-Debt to Equity Ratio	Total Debt	Shareholder's Equity	-	(0.46)	-100%	Decrease in borrowings
-Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	(1.42)	-100%	Decrease in borrowings
-Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	0.81	0.71	15%	NA
-Trade receivable Turnover Ratio	Net Sales	Average Accounts Receivable	1.71	6.32	-73%	Decrease in Sales
-Net capital turnover ratio	Net Sales	Working Capital	(0.33)	(0.83)	-60%	Decrease in Sales
-Net profit ratio	Net Profit	Net Sales	(2.44)	(0.84)	191%	Decrease in Sales
-Return on capital employed	Earning before interest and taxes	Capital Employed	0.81	0.70	15%	NA

**26 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).

**27 Contingencies:**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities such liabilities are disclosed in the notes but are not recognised. are as below:

Particulars
PPF outstanding of Rs 9,61,209
ESIC outstanding of Rs 5,68,859

**28 Others**

i) As on March 31, 2025 there is no unutilised amounts in respect of any issue of securities and 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(s) 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 not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (Whether recorded in writing or otherwise) that the company shall 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.

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: April 15, 2025



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

Alok Kumar Jagnani  
Director  
DIN: 00644360

Place: Mumbai  
Date: April 15, 2025

Pratik Hire  
Director  
DIN: 10514902

Place: Mumbai  
Date: April 15, 2025

