

# AYUSHMAN INFRATECH LTD



## 51st ANNUAL REPORT

(2023-2024)



**51<sup>ST</sup> Annual Report Comprises Following:**

- 1. Corporate Information**
- 2. Board's Report including Management Discussion and Analysis Report and Annexures thereto**
- 3. Auditors' Report on Financial Statements**
- 4. Financial Statements as on 31.03.2024**
- 5. Notice convening the 51st AGM**
- 6. Attendance Slip**
- 7. Proxy Form**
- 8. Route Map**

## **Corporate Information**

### **Board of Directors and Key Managerial Personnel:-**

- Mrs. Pragya Agarwal **Managing Director**
- Mr. Manoj Agarwal **Non-Executive Director**
- Mr. Mayank Agarwal **Executive Director & CFO**
- Mr. Lalit Kumar **Independent Director**
- Mr. Rajveer Singh **Independent Director**
- Mr. Vinay Anand **Company Secretary & Compliance Officer**

### **Committees of the Board**

#### **❖ Audit Committee**

- Mr. Lalit Kumar
- Mr. Rajveer Singh
- Mr. Mayank Agarwal

#### **Nomination & Remuneration Committee**

- Mr. Lalit Kumar
- Mr. Rajveer Singh
- Mr. Manoj Agarwal

### **Statutory Auditors**

M/s. P. K Narula & Co.  
(Chartered Accountants) **FRN No: 016470N**  
E-107, Sector-6, Noida-201301

### **Secretarial Auditor**

Narender & Associates.  
(Company Secretary), CP No. 16690  
Office: P-115, 2nd Floor, Sector-11,  
Noida, Uttar Pradesh-201301

### **Internal Auditors**

M/s M. Shrivastav & Co.  
(Chartered Accountants) FRN -022790N  
Tara Complex, First Floor, Sharma Market,  
Opp. ESI Hospital, Sector-22, Noida-201301

### **Registrar & Share Transfer Agents**

Skyline Financial Services Private Limited  
D-153, 1st Floor, Okhla Industrial Area,  
Phase- I, New Delhi – 110 020

### **Listing**

Listed on Metropolitan Stock Exchange of India Limited

### **Registered Office**

DSC-319, DLF South Court, Saket, New Delhi-110017

### **Corporate Office**

DSC-326, DLF South Court, Saket, New Delhi-110017

### **ISIN**

NE522V01018

### **CIN**

L45100DL1973PLC006795

## **DIRECTOR'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting the 51<sup>st</sup> Annual Report on the business and operations of the Company, together with the Audited Standalone statements of accounts of the company for the financial year ended on March 31, 2024.

### **FINANCIAL HIGHLIGHTS**

The salient features of the Standalone Financial Results for the year under review are as under:

<b>Particulars</b>	<b>(Figures in 000's)</b>	
	<b>2023-2024</b>	<b>2022-2023</b>
Turnover	1,12,508.45	1,41,680.15
Other Income	2,081.01	1,191.66
<b>Total Income</b>	<b>1,14,589.46</b>	<b>1,42,871.81</b>
<b>Total Expenditure</b>	<b>1,07,030.11</b>	<b>1,35,327.02</b>
Profit before Exceptional Item	7,559.35	7,544.79
Exceptional Items (Profit)	0	0
<b>Profit before tax</b>	<b>7,559.35</b>	<b>7,544.79</b>
Tax Expenses	1,996.31	1,992.04
Profit after tax	5,563.04	5,552.75
Other Comprehensive Income (Net of Tax)	131.93	741.60
Total Profit including Comprehensive Income	5,694.97	6,294.35
<b>EPS</b>	<b>27.82</b>	<b>27.76</b>

### **OPERATIONS AND THE STATE OF COMPANY'S AFFAIR**

During the year under review, the Company was engaged in the business of construction activities. In the Year under consideration, the company's turnover has slightly decreased however profit margin has increased slightly. Because of the nature of the work orders, better utilization of material, manpower and other resources and other favorable conditions, the company managed to earn higher margin in comparison to last year. At the top line, the management of your company is putting their best efforts to achieve good amount of contracts from its customers and they are exploring all the new way to maximize the return to the shareholders.

### **LISTING**

Equity share of your company are listed on **Metropolitan Stock Exchange of India Limited**.

### **DIVIDEND**

Keeping in view the future requirements of funds by the company for its proposed growth and expansion, the Board expresses its inability to recommend any dividend from the available profit during the year under review

### **RESERVE**

The Directors do not proposes to transfer any amount to any Reserve.

## **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## **SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs. 4,20,00,000/- (Rupees Four Crores Twenty Lakh only) comprising 42,00,000 (Forty Two Lakhs Only) Equity Shares of Rs. 10 (Rupees Ten) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Lakh only) consisting of 2,00,000 (Two lakh) Equity Shares of Rs. 10 (Rupees Ten) each.

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## **DEPOSITS**

During the year under review, your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

## **DISCLOSURE OF ACCOUNTING TREATMENT AND INDIAN ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules made there under.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Management's Discussion & Analysis Report for the year under review, as stipulated under regulation 34(2)(e) of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, is presented as **Annexure-A** forming part of the Director's Report.

## **AUDITORS**

### **1) STATUTORY AUDITOR**

**M/s. P. K Narula & Co.**, Chartered Accountants, **FRN No: 016470N**, having its office at E- 107, Sector-6, Noida-201301, were appointed as a Statutory Auditor of the Company from the Conclusion of 46<sup>th</sup> Annual General Meeting of the Company till the conclusion of 51<sup>st</sup> Annual General Meeting of the Company for the Financial Year 2023-24. The tenure of **P. K Narula & Co.**, Chartered Accountants is expiring on the conclusion of this Annual General Meeting.

The **M/s P. K Narula & Co.**, Chartered Accountants, FRN No: 016470N Auditors have submitted their Independent Auditors Report on the Financial Statements of the Company for the financial year ended 31st March, 2024. Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

Following the expiration of tenure of existing statutory Auditor of the company, on the basis of recommendation of Audit Committee, The Board of Director on its meeting dated 28<sup>th</sup> August, 2024 approved the appointment of M/s. **M B Gupta & Co., Chartered Accountants, FRN No: 006928N** as

Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of 51st Annual General Meeting till the conclusion of the 56th Annual General Meeting for the financial year 2028-2029, subject to the approval of member in the upcoming AGM of the Company.

The Company has received a certificate from M B Gupta & Co., Chartered Accountants, FRN No: 006928N, having office at C-9, Sector - 19, Noida, Uttar Pradesh 201301 to the effect that they are not disqualified from acting as the Auditors of the Company.

## **2) SECRETARIAL AUDITOR**

As per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of your Company had appointed "M/s Narender & Associates" Company Secretary as the Secretarial Auditor for the financial year 2023-24 to carry out the secretarial audit of Company's records.

The Company had received consent from "M/s Narender & Associates", Company Secretary to act as the Secretarial Auditor of your Company for the financial year 2023-24.

Their observations and explanation given by the Secretarial Auditor is self explanatory and annexed as **Annexure-B** with this Report.

## **3) INTERNAL AUDITOR**

The Board had appointed "M/s M. Shrivastav & Co.", FRN -022790N (Chartered Accountant), as an Internal Auditor for the Financial Year 2023-24 to carry out the Internal Audit of Company's Records. The Company had received consent from "M/s. M. Shrivastav & Co", to act as the Internal Auditor of your Company for the financial year 2023-24.

## **4) COST AUDIT**

Provision of Sub-section (I) of section 148 of the Act, 2013 is not applicable on the Company.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors of the Company has not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

## **EXTRACT OF ANNUAL RETURN**

The Annual Return for the Financial Year 2023-24 as required to be furnished under Section 134(3) (a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company i.e. [www.ayushman.net.in](http://www.ayushman.net.in).

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2024 AND DATE OF THE REPORT**

Except for the events disclosed elsewhere in the Annual Report, no significant change or development, that could affect the Company's financial position, has occurred between the end of the financial year and the date of this Report.

## **SUBSIDIARY COMPANIES**

During the year under review, **No subsidiary/associates is existing as on date.**

## **INDEPENDENT DIRECTORS**

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions as specified in the Companies Act, 2013 and thus making them eligible to act as an Independent Directors.

## **DIRECTOR LIABLE TO RETIRE BY ROTATION**

Pursuant to the provisions of Companies Act, 2013, Mr. Mayank Agarwal (DIN:- 00949052) being Director liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment by the members at the ensuing AGM.

## **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, there are no changes in the Director and Key Managerial personal position in the Company.

In the ensuing Annual General Meeting, of the company, Tenure of Mrs. Pragya Agarwal as a managing Director is going to expire on 29<sup>th</sup> September, 2024. However on the recommendation of Nomination and Remuneration committee, The Board of Directors at their meeting held on 28<sup>th</sup> August, 2024 has approved the Re-appointment of Mrs. Pragya Agarwal as a managing director for the period of Five years with effect from 30.09.2024, subject to the approval of members in the ensuing Annual General Meeting.

## **EVALUATION OF THE BOARD'S PERFORMANCE/ EFFECTIVENESS**

Pursuant to the provisions of the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-Executive Directors and executive Directors. The Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the working of all Board Committees. The Board of Directors was assisted by the Nomination and Remuneration Committee. Some of the performance indicators based on which evaluation takes place are experience, expertise, knowledge and skills required for achieving strategy and for implementation of best governance practices which ultimately contributes to the growth of the Company in compliances with all policies of the Company.

## **STATEMENT OF PARTICULARS OF EMPLOYEES:**

The Board undertook disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) and (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Due to the financial crunches, Mrs. Pragya Agarwal, Managing Director and Mr. Mayank Agarwal, Director and CFO of the Company were not drawing any salary from your company.

A statement showing the remuneration and other details is being annexed to this report as "Annexure-C".

## **DISCLOSURE ON VIGIL MECHANISM POLICY**

The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of

Company's code of conduct without fear of reprisal. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

## **POLICIES OF THE COMPANY**

The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 mandated the formulation of certain policies. All our policies are available on our website, which are reviewed periodically by the Board and updated based on need and new compliance requirement. The web link for the same is [www.ayushman.net.in](http://www.ayushman.net.in).

## **CODE OF CONDUCT**

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the same is available on the company's website.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134 (3) (c) read with section 134(5) of Companies Act, 2013 and provisions of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 and in preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2024 and state that:-

- i) in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable Indian Accounting standards have been followed and there are no material departures;
- ii) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024; and of the Profit of the Company for the year ended on that date;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a 'Going Concern' basis.
- v) Internal Financial Controls were in place and that such internal financial controls were adequate and were operating effectively; and
- vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:-**

The information to be disclosed pursuant to section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules Act, 2014 are as considered below:

### **a) CONSERVATION OF ENERGY:-**

The company's operation involve very low energy consumption. Whatever possible, energy conservation measures have already been implemented. However, efforts to conserve and optimize the use of energy through modern operational methods and other means will continue.



**b) TECHNOLOGY ABSORPTION:-**

The improvements in the operation / construction process are being carried out and with that, the company has been able to reduce the wastage and the efficiency has also increased.

**c) FOREIGN EXCHANGE EARNING AND OUT GO:-**

There is no Foreign exchange earning or outgo.

**CORPORATE GOVERNANCE:**

The Corporate Governance is not applicable to the Company in accordance with SEBI(Listing Regulation and Disclosure Requirements) Regulations,2015. However, your Company has ensured continued compliance of Corporate Governance requirements during the period under review. Your Company lays strong emphasis on transparency, disclosure and independent supervision to increase various stakeholders' value. As required by the provisions vis-à-vis compliance of corporate governance requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the reports on Management Discussion and Analysis are annexed and form an integral part of this report.

**DEMATERIALIZATION OF SHARES**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2024, all the promoters holding representing 21.00 % of the share capital stands dematerialized.

**PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 & RULES MADE THERE UNDER**

There were no loans, guarantees given and Investment made by the Company as per Section 186 of the Companies Act, 2013 during the year under review.

**CORPORATE SOCIAL RESPONSIBILITY**

Provisions of section 134(3) (o) & 135 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

**RISK MANAGEMENT**

During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company. Risk is an integral part of the business. Company is committed to managing the risks in a proactive and efficient manner. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

**RELATED PARTY TRANSACTION**

During the financial year 2023-24, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (specification of definitions details) Rules, 2014, which were in the ordinary course of business and are on arms' length basis and in accordance with the provisions of the Companies Act, 2013, and rules issued there under.

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis. Therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to the Company. Necessary disclosures required under the Ind AS 24 have been made in Note No. 40 of the Notes to the Financial Statements for the year ended March 31, 2024.

### **MEETINGS OF THE BOARD**

The meetings of the Board are scheduled at regular intervals to decide and discuss business performance, policies, strategies and other matters of significance apart from other agenda items of the respective meetings of the Board. The Board of Directors of the company met Six (6) times during the financial year 2023-24 as follows.

1. 29.05.2023,
2. 29.06.2023,
3. 12.08.2023,
4. 31.08.2023,
5. 09.11.2023, and
6. 14.02.2024,

### **INTERNAL CONTROL SYSTEMS AND INTERNAL FINANCIAL CONTROL**

Your Company has put in place adequate internal financial controls with reference to the financial statements.

The Company has effective and adequate internal control systems covering all areas of operations. The Internal Control System provides for well documented policies/guidelines, authorizations and approval procedures. The Internal Control System stipulates a reasonable assurance with regard to maintaining of proper accounting controls, protecting assets from unapproved use and compliance of statutes.

### **APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no application made by and/or against the company nor any proceeding pending under the provisions of Insolvency and Bankruptcy Code, 2016. Hence, above provision is not applicable on the company.

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

During the year under review, your company has not availed any one time settlement on loan from the banks or financial institutions. Hence, above provision is not applicable on the company.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

During the financial year 2023-24, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## CONSTITUTION OF COMMITTEES

### A. Composition of the Audit Committee:

The Committee's constitution and terms of reference are in consonance with the provisions of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Committee have relevant working experience in financial matters.

Details of the composition of the Committee and attendance during the year are as under:

- Mr. Lalit Kumar (Chairman)
- Mr. Rajveer Singh
- Mr. Mayank Agarwal

### Function of Audit Committee:

The Audit Committee of the Company's is entrusted with the primary responsibility to supervise the company's financial reporting process including:

(1) Oversight of the Company financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

All recommendations made by the Committee during the year were accepted by the Board.

During the year, the committee has met 5 times. Attendances of each member at the committee meeting were as follows:

Sl. No.	Name of the Members	Status	No. of meeting(s) held	No. of Meeting attended
1	Mr. Lalit Kumar	Chairman & Independent Director	5	5
2	Mr. Rajveer Singh	Member & Independent Director	5	5
3	Mr. Mayank Agarwal	Member & Executive Director	5	5

#### **B. Nomination & Remuneration Committee:**

In compliance with Section 178 of the Companies Act, 2013, the company's existing "Nomination and Remuneration Committee" is governed through Nomination & Remuneration Policy and the web link is [www.ayushman.net.in](http://www.ayushman.net.in) to access the details of the same.

#### **Composition of the Nomination & Remuneration Committee:**

Details of the composition of the Committee and attendance during the year are as under:

- Mr. Lalit Kumar (Chairman)
- Mr. Rajveer Singh
- Mr. Manoj Agarwal

The brief terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;

- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

During the year, the committee has met 1 time. Attendances of each member at the committee meeting were as follows:

SI. No.	Name of the Members	Status	No. of meeting(s) held	No. of Meeting attended
1.	Mr. Lalit Kumar	Chairman & Independent Director	1	1
2.	Mr. Rajveer Singh	Member & Independent Director	1	1
3.	Mr. Manoj Agarwal	Member & Non-Executive Director	1	1

#### **MEETING OF INDEPENDENT DIRECTOR:**

The Independent Directors without presence of Executive Directors or Management had a meeting for the financial year 2023-24 to mainly review the performance of non-independent directors of the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

SI. No.	Name of the Members	Status	No. of meeting(s) held	No. of Meeting attended
1.	Mr. Lalit Kumar	Independent Director	1	1
2.	Mr. Rajveer Singh	Independent Director	1	1

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place, New Act named "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9th December, 2013. Under the said Act, our company had constituted an Internal Complaints Committee (ICC) to look into complaints relating to sexual harassment at work place of any women employee. During the year under review, the ICC has not received or disposed any complaint relating to sexual harassment at work place of any women employee.

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at work place which is applicable to all the employees of the Company. The said policy is available on the website of the Company i.e. [www.ayushman.net.in](http://www.ayushman.net.in).

#### **DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

During the Year under review, there has not been any shares lying in Demat Suspense Account/Unclaimed Suspense Account. Hence the Complying with the provisions of Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable on the Company.

## **GREEN INITIATIVES**

At present, the Annual Report and other shareholder communications is available on the website of the company. We would like to take the opportunity to encourage you to consider receiving all shareholder communications electronically, including future notices of meeting.

## **SECRETARIAL STANDARDS:**

The Company has complied with the applicable secretarial Standards.

## **APPRECIATION**

The Directors would like to place on record their gratitude for the valuable guidance and support received from MSEI, SEBI, Registrar of Companies and other government and regulatory agencies and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of the commitment, commendable efforts, team work and professionalism of all the employees of the Company.

**By the order of the Board  
For Ayushman Infratech Limited**

**Place: New Delhi  
Date: 28<sup>th</sup> August, 2024**

**Sd/-  
Pragya Agarwal  
(Managing Director)  
DIN:-00093526**

**Sd/-  
Mayank Agarwal  
(Director & CFO)  
DIN:-00949052**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review, your Company has generated net profit of Rs. 5,694.97 Thousands as compared to previous year net profit of Rs. 6,294.35 Thousands. Your Directors are continuously looking for the avenues for future growth of the Company in its business operations and necessarily measures are taken by directors to make the company's growth to higher level. Your directors ensure you to the best of their ability that coming years will be boon to the Company as well as you, being stakeholders.

The Financial statements are prepared in compliance with the requirements of Companies Act, 2013 and the Indian Accounting Standards prescribed by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules made thereunder.

### **REVIEW OF INDIAN ECONOMY**

The Indian economy is better placed than because of the policies adopted and implemented in the last decade. The Union government has built infrastructure at a historically unprecedented rate, and it has taken the overall public sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, as per budget estimates. That is a rise of 3.3X. Whether the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital infrastructure in the last ten years is real, tangible and transformative.

The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and is lending. Non-food credit growth, excluding personal loans, is growing at double-digit rates.

The pursuit of inclusive development finds Indian households in good financial health. Fifty one crore bank accounts under Jan Dhan Yojana now have total deposits of over ₹2.1 lakh crore. Over 55 per cent of them are women. In Dec. 2019, household financial assets were 86.2 per cent of GDP; liabilities were 33.4 per cent of GDP. In March 2023, these numbers were 103.1 per cent and 37.6 per cent, respectively. So, Net Financial Assets of households were 52.8 per cent of GDP in Dec. 2019, and by March 2023, it had improved to 65.5 per cent of GDP.

### **INDIAN REAL ESTATE INDUSTRY OVERVIEW**

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Indian real estate developers operating in the country's major urban centers are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

In 2023, demand for residential properties surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices.

India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning.

For the first time, gross leasing in India's top seven markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing hitting 20.94 million sq ft.

Technology companies held the highest share in leasing activity at 22% during first quarter of 2024. Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions.

## **OPPORTUNITIES & THREATS**

The real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. 2024 is expected to drive growth with urbanization, rental market expansion, and property price appreciation.

Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

Driven by increasing transparency and returns, there's a surge in private investment in the sector. The Government has allowed FDI of up to 100% for townships and settlements development projects.\* In the 2024-25 interim Budget, Finance Minister Ms. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 2 crore more houses to the flagship scheme PMAY-U.

The new framework for Small and Medium Real Estate Investment Trusts (SM REITs) has been praised by the realtors' association CREDAI, stating that it will enhance the flow of funds into the Indian real estate market.

Foreign investors pump around US\$ 4 billion yearly into Indian real estate, with a 20% YoY increase in foreign inflows in 2023.

The residential sector was expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas was estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate was expected to attract a substantial amount of FDI with US\$ 8 billion capital infusion by FY22.

We monitor challenges to ensure industry growth and potential upward trajectory, capturing opportunities and addressing potential impacts in the near term.



While we remain well placed to capture the opportunities, few challenges may have an impact on the industry in the near term. We always keep a watchful eye for any of challenges which, if they fructify, can impact the upward trajectory of the industry. Our strong management team in consultation with the board takes mitigating actions in light of such challenges i.e. increased interest rates, geo-political tensions, supply chain disruptions, India's slowdown, job sentiment, and home price increases, affecting affordability.

## **RISK AND CONCERN**

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for the same. Economic slowdown and changes in regulatory environment may impact the construction industry or real estate market adversely affecting the Company's operations.

India's housing demand is closely linked to job sentiments which in turn is related to overall health of the economy. On account of the steep increase in policy rates, we have seen global growth come down with talks of some of the developed economies getting into a recessionary zone. Slowing global growth coupled with RBI's policy rate hikes, have seen slowing down of the Indian economy. Any worsening of job sentiments in a slowing economy either due to loss of white collar jobs or inadequate salary growth could lead to slower housing demand.

Our company is one of the real estate companies by pre-sales with over more than two decades of experience of delivering high quality homes with world class lifestyle. Over time we have built a consumer brand which is perceived as luxury by consumers in all the segments. We are mainly focused on the housing segment with expanding presence in logistics and warehousing as well. We also develop commercial real estate, as part of mixed-use developments in and around our larger residential projects to bring vibrancy to our residential developments and provide 'walk-to-work' options for our residential customers.

Over time we have built unique strengths which have helped us grow to become the largest residential real estate company and will enable us to continue our growth trajectory.

The Company is positioned to capitalise on the growing market opportunities. In such situations, the Company reviews its policy every quarter with focus on achieving its key business objectives in the given policy framework covering growth, profitability and actions taken to address these risks.

## **FUTURE OUTLOOK**

While the FY20-22 period saw unprecedented disruption on account of the pandemic, FY24 was largely a normal year in terms of operating environment. However, it saw the fastest ever monetary tightening seen in the last two decades. The demand has remained robust and intent of Indian consumers to own a home remains strong as ever. This consolidation is expected to continue even going forward especially in context of rising interest rates. Early read through of FY24 demand suggest continuation of the strength seen in the housing demand in FY23.

We also have a robust business development pipeline for the FY24 which will serve us well to deliver growth beyond FY24 as well. On the back of robust demand and easing of interest rates in the latter half of the year, we expect pricing growth to remain in 6%-8% range for the year which will further boost sentiments towards owning a home.

Advanced technologies are being widely explored and incorporated into construction standard methods of working. The importance of time translating to costs and a good and quick return of investment has been the prime focus always, which now has only strengthened in the circumstances.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions authorized, recorded and reported correctly. The internal control is supplemented by extensive program of internal audits, review by management and documented policies, guidelines and procedures.

## **INDUSTRIAL RELATIONS AND HUMAN RESOURCES DEVELOPMENT**

The industrial relations have been cordial and satisfactory. We recognize the importance of Human resources and give full respect for its development and are committed to the development for human resource. There are continuous efforts to make the organization a great place to work.

## **DISCLOSURES**

During the year, the Company has not entered into any transaction of material nature which affects the Financials of the Company.

## **CAUTIONARY FORWARD LOOKING STATEMENTS**

Statements in annual report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on assumptions, the actual results might differ.

**By the order of the Board  
For Ayushman Infratech Limited**

**Place: New Delhi**

**Date: 28<sup>th</sup> August, 2024**

**Sd/-  
Pragya Agarwal  
(Managing Director)  
DIN:-00093526**

**Sd/-  
Mayank Agarwal  
(Director & CFO)  
DIN:-00949052**

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

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

To,  
The Members,

**AYUSHMAN INFRATECH LIMITED**  
**(FORMERLY KNOWN AS SHANTNU INVESTMENTS (INDIA) LTD)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ("**the Company**") for the financial year ended on 31st, March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**Not Applicable**]
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; [**Not Applicable**]

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the stock Exchange.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting as told by the directors.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

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

I further report that during the audit period the company has:

1. M/s. M Shrivastav & Co. Chartered Accountants appointed as an Internal Auditor of the Company for the FY 2023-24 in compliance with the provisions of the Companies Act, 2013.

**For Narender & Associates  
Company Secretaries**

**Sd/-  
CS Narender Thakur  
Proprietor  
ACS No. 43952  
CP No. 16690**

**Place: Noida  
Date: 27/08/2024  
UDIN: A043952F001049517**

To,  
The Members,  
**AYUSHMAN INFRATECH LIMITED**  
**(FORMERLY KNOWN AS SHANTNU INVESTMENTS (INDIA) LTD)**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit provided to us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory Auditors and other designated professionals.
5. Where ever required, we have obtained the Management representation about the applicability and compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Narender & Associates**  
**Company Secretaries**

**Sd/-**  
**CS Narender Thakur**  
**Proprietor**  
**ACS No. 43952**  
**CP No. 16690**

**Place: Noida**  
**Date: 27/08/2024**  
**UDIN: A043952F001049517**

## Annexure C

### Statement of disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

S. No	Name of Director	Designation	% increase in remuneration from previous year	Ratio (Remuneration of Director to Median Remuneration)
1.	Mrs. Pragya Agarwal	Managing Director	Not applicable	Not applicable
2.	Mr. Mayank Agarwal	Director & CFO	Not applicable	Not applicable
3.	Mr. Manoj Agarwal	Non-Executive Director	Not applicable	Not applicable
4.	Mr. Lalit Kumar	Independent Director	Nil	Not applicable
5.	Mr. Rajveer Singh	Independent Director	Nil	Not applicable
6.	Mr. Vinay Anand	Company secretary & Compliance Officer	Nil	2.95: 1

Note: For this purpose, No sitting fees has been paid to the Directors during the current Financial Year. \*MRE Median

- Due to the financial hurdles, Mrs. Pragya Agarwal, Managing Director and Mr. Mayank Agarwal, Director and CFO of the Company were not drawing any salary from your company. Hence, considered as Not Applicable.
- The details of remuneration/sitting fees paid to the Independent Directors are as below:  
The ratio of remuneration and percentage increase for the Independent Directors' remuneration has not been considered for this purpose. Hence considered as Nil.
- The median remuneration of employees of the Company during the financial year was Rs 3,12,000 /-
- The percentage increase in the median remuneration of employees in the financial year 2023-24 was 4.00% .
- The Company had 14 Permanent employees on the rolls of the Company as on March 31, 2024.

- B. NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CRORE AND TWO LAKHS IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2023-24 :- N.A.**
- C. NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKHS AND FIFTY THOUSAND PER MONTH IF EMPLOYED FOR A PART OF THE FINANCIAL YEAR 2023-24:- N.A**
- D. NAMES OF EMPLOYEES WHO IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR OR PART THEREOF, WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREGATE, OR AS THE CASE MAY BE, AT A RATE WHICH, IN THE AGGREGATE, IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER AND HOLDS BY HIMSELF OR ALONG WITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS THAN TWO PERCENT OF THE EQUITY SHARES OF THE COMPANY :- N.A.**

**Notes:**

1. Gross Remuneration includes Salary, House Rent Allowance and other perquisites like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance and Company's Contribution to Provident Fund, payment for gratuity and leave encashment.
2. Information about qualifications, total experience and last employment is based on the particulars furnished by the concerned employee.
3. The nature of employment is regular and is governed as per service rules of the Company. Other terms and conditions of employment are as per the contract/letter of appointment/resolution and rules of the Company.



## **Independent Auditor's Report**

To the Members of Ayushman Infratech Limited

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

#### **Opinion**

We have audited the accompanying Financial Statements of Ayushman Infratech Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### **Emphasis of Matter**

We draw attention to note 9 of the financial statements which includes trade receivables worth Rs 19,79,904 which are outstanding for more than 3 years. As per the management of the company they are sure that they will recover the amount from the respective parties, but this is beyond our knowledge about the credit worthiness of the respective parties. Our opinion is not modified in respect of this matter.

#### **Key audit matters**

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

We have determined that there are no key audit matters to communicate in our report.

#### **Information Other than the Financial Statements and Auditor's Report Thereon ('other information')**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Shareholder's

Information, but does not include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and to take actions as per the applicable laws and regulations.

### **Management's Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these Financial Statements 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement 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 and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements 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 However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected there with are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls in reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.

2. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2024 on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year under reporting, the company has not declared or paid any dividend.

vi. Based on our examination which included test checks, except in respect of maintenance of Property, Plant, and Equipment (PPE) records, Stock records wherein the accounting softwares did not have the audit trail feature enabled throughout the year, during the year the Company has migrated to accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility on 6<sup>th</sup> May 2023 and thereafter all the relevant transactions were recorded in the Audit Trail software. Further, from 6<sup>th</sup> May 2023 onwards where Audit Trail (edit log) facility was enabled for the respective accounting software, we did not come across any instance of audit trail feature being tampered with during the course of our Audit."

vii. 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, no remuneration has been paid by the company to its directors during the current year.

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

**For P.K. Narula & Co.  
Chartered Accountants  
FRNo.016470N**

**Sd/-  
Pramod Kumar Narula  
Partner  
Membership No. 085727  
Place: Noida  
Date: 29.05.2024  
UDIN:24085727BKBGBN4277**

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ayushman Infratech Limited of even date)

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference of financial statements of Ayushman Infratech Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

The Company’s management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls based on the financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company’s internal financial control with reference to Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with references to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

#### **Limitations of Internal Financial Controls with Reference to Financial Statements**

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

#### **Opinion**

In our opinion, the company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2024, based on the internal financial control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ( the "Guidance Note").

**For P.K. Narula & Co.  
Chartered Accountants  
FRNo.016470N**

**Sd/-  
Pramod Kumar Narula  
Partner  
Membership No. 085727  
Place: Noida  
Date: 29.05.2024  
UDIN: 24085727BKBGBN4277**

## **Annexure 'B' to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ayushman Infratech Limited) of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & equipment.

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

(c) with respect to immovable property disclosed in financial statements as a part of property, plant and equipment and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. As verified, there are no immovable properties that have been taken on lease and disclosed as fixed assets in the Financial Statements.

(d) The company has not revalued any of its Property, Plant and Equipment (Including Right of use Assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami transaction (prohibition) Act, 1988 (as amended) and rules made thereunder.

ii. In respect of the company's Inventories:

(a) The inventory includes construction WIP, construction and development material. Physical verification of the same has been conducted by the management at proper interval and no material discrepancies were noticed on such verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operation.

(b) The company has not been sanctioned working capital limit in excess of Rs. 5 Crore during any point of time of the year. Thus clause 3(ii)(b) of the CARO 2020 are not applicable to the company during the year under audit

iii. During the year, the company has not granted any loan, secured or unsecured to the Companies, firms or other parties covered in the register maintained under section 189 of Companies Act 2013. Thus clause 3(iii)(a), (b), (c), (d), (e), (f) of the CARO 2020 are not applicable to the company during the year under audit.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities during the year, as applicable.

v. The Company has not accepted deposits or amounts which are deemed to be deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The company is not falling under the threshold limit for maintenance of cost records as prescribed by central government under section 148(1) of the Companies Act, 2013.



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

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(c) The material dues including income-tax, Goods and services tax, or cess which have not been deposited with the appropriate authorities on account of any dispute are as below:

<b>Name of the Statue</b>	<b>Nature of Dues</b>	<b>Period to which amount relates</b>	<b>Forum where dispute is pending</b>	<b>Amount in Thousands</b>	<b>Deposited Amount</b>
Income Tax Act, 1961	Income tax	FY 2019-20	CIT(A)	4535.40	NIL
Sales Tax / VAT	VAT	FY 2016-17	Add Commissioner Gr-2 (Appeals)	1812.60	1812.60
CGST/SGST Act, UP	GST	FY2017-18	30-12-2023	2519.38	114.77
CGST/SGST Act, UP	GST	FY2017-18	06-12-2023	9386.24	439.64

viii. There were no transaction relating to previously unrecorded income that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (43 of 1961).

ix. In respect of borrowings:

(a) The Company has not made any default in repayment of any loans or borrowings or in the payment of interest to any lender, financial institutions, banks or government.

(b) The Company has not been declared willful defaulter by the bank or financial institution or other any government authority.

(c) According to the information & explanation given to us and on the basis of our examination of the records of the company, we have found that the loan was applied for the purpose for which loan were taken.

(d)According to the information & explanation given to us and on the basis of our examination, the company has not raised any fund on short term basis thus clause 3(ix)(d) of the CARO 2020 are not applicable to the company.

(e) According to the information & explanation given to us and on the basis of our examination of the records of the company, the company has no subsidiary, associates or Joint venture, thus clause 3(ix)(e)& (f)of the CARO 2020 are not applicable to the company during the year.

x. In respect of issue of securities:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of share or convertible debenture (fully, partially or optionally convertible) during the year, hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company

xi. In respect of fraud:

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the companies Act has been filed in form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rule, 2014 with the central government, during the year

(c) According to the information & explanation given to us and on the basis of our examination of the records of the company, we have not found any whistle-blower complaints received during the year by the company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii)(a)(b)(c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. In respect of Internal Audit:

(a) In our opinion of the Company has an adequate Internal Audit System commensurate with the size and the nature of its business as per the section 138 of the companies Act, 2013.

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedure.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a)(b)(c)(d) of the order is not applicable.

xvii. The company has not incurred cash losses during the current financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year.

xix. On the basis of the financial ratio, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of the directors and the management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that an material uncertainty exists as on the date of the audit report indicating the company is not capable of meeting its liability existing at the date of balance sheet as and when the fall due within a period of one year from the balance sheet date. We however stated that is not an assurance as to the future viability of the company. We further stated that our reporting is based on the facts up to the date of audit report and We neither give any guarantee nor any assurance that all liability 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. According to the information and explanations given to us, the records examined by us and based on the examination of record of the company, corporate social responsibility (CSR) is not applicable to company as per section 135 of the Companies Act, 2013. Hence, the clause 3(xx)(a)(b) of the CARO 2020 are not applicable to the company during the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

**For P.K. Narula & Co.  
Chartered Accountants  
FRNo.016470N**

**Sd/-  
Pramod Kumar Narula  
Partner  
Membership No. 085727  
Place: Noida  
Date: 29.05.2024  
UDIN: 24085727BKBGBN4277**

**AYUSHMAN INFRA TECH LIMITED**  
**CIN : L45100DL1973PLC006795**  
**Balance Sheet as at 31st Mar, 2024**

All Figures in Thousands unless otherwise stated

Particulars	Notes	As at	
		31st March 2024	31st March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	27,554.06	28,046.24
Capital Work in Progress	4	-	-
Financial Assets			
Other Financial Assets	5	165.18	165.18
Deferred tax assets (net)	6	1,814.08	2,024.55
Other non-current Assets	7	-	-
<b>TOTAL</b>		<b>29,533.32</b>	<b>30,235.97</b>
<b>Current assets</b>			
Inventories	8	5,521.68	8,917.21
Financial Assets			
Trade receivable	9	8,839.43	12,134.94
Cash and cash equivalents	10	4,719.42	1,859.86
Loans	11	-	-
Current Tax Assets (Net)	12	1,501.52	1,432.59
Other current assets	13	17,294.92	34,032.12
<b>TOTAL</b>		<b>37,876.97</b>	<b>58,376.72</b>
<b>GRAND TOTAL</b>		<b>67,410.29</b>	<b>88,612.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	14	2,000.00	2,000.00
Other Equity	15	50,083.45	44,388.48
<b>TOTAL</b>		<b>52,083.45</b>	<b>46,388.48</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	16	2,450.00	7,450.00
Provisions	17	903.49	787.98
		<b>3,353.49</b>	<b>8,237.98</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	18	-	-
Trade payables	19		
a) total outstanding dues of micro and small enterprises		-	-
b) Other than micro and small enterprises		588.25	13,036.72
Other Financial Liabilities	20	10,225.66	15,211.28
Other current liabilities	21	1,112.97	5,633.30
Provisions	22	46.47	104.92
Current Tax Liabilities	23	-	-
<b>TOTAL</b>		<b>11,973.35</b>	<b>33,986.22</b>
<b>GRAND TOTAL</b>		<b>67,410.29</b>	<b>88,612.69</b>

**Corporate Information and Significant Accounting Policies 1&2**

**Other notes forming part of Financial Statements** 3-56

**As per our report of even date**

**For and on behalf of the board of directors**

**For P.K. Narula & Co.**

**Chartered Accountants**

**ICAI Firm Regn. No. 016470N**

**Sd/-**

**Pragya Agarwal**  
**Managing Director**  
**DIN: 00093526**

**Sd/-**

**Mayank Agarwal**  
**Director & C.F.O.**  
**DIN:00949052**

**Sd/-**

**Pramod Kumar Narula**

**Partner**

**Membership No. 085727**

**Dated: 29th May 2024**

**Place: New Delhi**

**UDIN:24085727BKBGBN4277**

**Sd/-**

**Vinay Anand**  
**Company Secretary**

**AYUSHMAN INFRATECH LIMITED**

CIN : L45100DL1973PLC006795

Statement of Profit and Loss for the year ended 31st March, 2024

All Figures in Thousands unless otherwise stated

Particulars	Notes	Year ended	Year ended
		31st March 2024	31st March 2023
<b>REVENUE</b>			
Revenue From Operations	24	1,12,508.45	1,41,680.15
Other income	25	2,081.01	1,191.66
<b>Total Income</b>		<b>1,14,589.46</b>	<b>1,42,871.81</b>
<b>EXPENSES</b>			
Cost of material consumed	26	69,928.14	85,932.96
Purchase of Stock in Trade	27	-	15,422.66
Changes in inventories of finished goods, Stock-in -Trade and	28	-	-
Construction Expenses	29	23,004.82	19,577.73
Employee Benefits Expense	30	11,147.21	10,511.42
Financial Cost	31	277.64	918.67
Depreciation and amortization expense	32	401.24	700.40
Other Expenses	33	2,271.06	2,263.18
<b>Total</b>		<b>1,07,030.11</b>	<b>1,35,327.02</b>
<b>Profit/(loss) before tax</b>		<b>7,559.35</b>	<b>7,544.79</b>
<b>Tax expense:</b>	34		
Current Tax		1,832.19	1,333.78
Mat Credit Entitlement		-	-896.02
Earlier year taxes		-	-
Deferred Tax Exp / (Income)		164.12	1,554.28
<b>Profit (Loss) for the period</b>		<b>5,563.04</b>	<b>5,552.75</b>
<b>Other Comprehensive Income</b>			
<b>Items that will be reclassified to profit or loss</b>		-	-
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement Gain / (Loss) on Defined Benefit Plans		178.28	1,002.16
Income Tax Effect Income / (Exp.)		-46.35	-260.56
<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>		<b>5,694.97</b>	<b>6,294.35</b>
<b>Earnings per equity share (Face value of Rs 10/- each)</b>	35		
Basic		27.82	27.76
Diluted		27.82	27.76

**Corporate Information and Significant Accounting Policies**

Other notes forming part of Financial Statements

3-56

As per our report of even date

For and on behalf of the board of directors

For P.K. Narula &amp; Co.

Chartered Accountants

ICAI Firm Regn. No. 016470N

Sd/-

Pramod Kumar Narula

Partner

Membership No. 085727

Dated: 29th May 2024

Place: New Delhi

UDIN:24085727BKGBGN4277

Sd/-

Pragya Agarwal  
Managing Director  
DIN: 00093526

Sd/-

Mayank Agarwal  
Director & C.F.O.  
DIN:00949052

Sd/-

Vinay Anand  
Company Secretary

**AYUSHMAN INFRATECH LIMITED**  
**Statement of Cash Flows for the year ended 31st March, 2024**

All Figures in Thousands unless otherwise stated

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax & exceptional items.	7,559.35	7,544.79
<u>Adjustment for :</u>		
Interest Income	-32.40	-57.80
Interest Expenses	277.64	918.67
Income From Non cash items	-56.26	-1,031.83
Non cash items e.g. Balances Written off, etc	802.49	3.80
Remeasurement gain on actuary valuation	178.28	1,002.16
Depreciation on property plant equipment	401.24	700.40
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>9,130.34</b>	<b>9,080.19</b>
<u>Adjustment for changes in :</u>		
(Decrease)/Increase in Provisions	57.06	-757.55
(Decrease)/Increase in Trade payables	-12,392.21	9,779.40
(Decrease)/ Increase in Current-Financial Liabilities-Borrowings		
(Decrease)/ Increase in Other Financial Liabilities	-4,985.62	-77.49
(Decrease)/ Increase in Other Current Liabilities	-4,520.33	388.64
(Increase)/ Decrease in Inventory	3,395.53	618.25
(Increase)/ Decrease in Trade receivable	2,914.94	4,342.29
(Increase)/ Decrease in Other current Assets	15,224.68	-1,544.08
<b>Net Cash from Operating Activities before Income Tax</b>	<b>8,824.39</b>	<b>21,829.65</b>
Direct taxes paid (net of refund received)	-719.58	-873.99
<b>Net cash from operating activities</b>	<b>8,104.81</b>	<b>20,955.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipment	-	-
Interest Income	32.40	57.80
Loans and Advances received back	-	-
<b>Net cash used in Investing activities</b>	<b>32.40</b>	<b>57.80</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds / (Repayment) of Borrowings (Non Current)	-5,000.00	-21,000.00
Interest Expenses	-277.64	-918.66
<b>Net Cash Flow From Financing Activities</b>	<b>-5,277.64</b>	<b>-21,918.66</b>
<b>Net Changes in Cash and Cash equivalents during the year</b>	<b>2,859.56</b>	<b>-905.20</b>
Cash and Cash equivalents at the beginning of the year	1,859.86	2,765.06
Cash and Cash equivalents from Transferor companies	-	-
<b>Cash and Cash equivalents at the end of the year</b>	<b>4,719.42</b>	<b>1,859.86</b>

Notes : The cash flow statement has been prepared under indirect method as set out in Indian accounting standard (Ind AS 7) statement of cash Flow.

As per our report of even date  
For P.K. Narula & Co.  
Chartered Accountants  
ICAI Firm Regn. No. 016470N

For and on behalf of the board of directors

Sd/-  
Pramod Kumar Narula  
Partner  
Membership No. 085727  
Dated: 29th May 2024  
Place: New Delhi  
UDIN:24085727BKBGBN4277

Sd/-  
Pragya Agarwal  
Managing Director  
DIN: 00093526

Sd/-  
Mayank Agarwal  
Director & C.F.O.  
DIN:00949052

**AYUSHMAN INFRATECH LIMITED**

**(FORMERLY KNOWN AS SHANTNU INVESTMENTS (INDIA) LIMITED)**

**Summary of Material Accounting Policies, Critical Judgements & Key Estimates**

**1. Company Overview**

<b>CIN</b>	L45100DL1973PLC006795
<b>Class of Company</b>	Public Limited Company
<b>Company Category</b>	Company limited by Shares.
<b>Authorised Capital(in Rs.)</b>	4,20,00,000
<b>Year of Incorporation</b>	1973
<b>Registered office address</b>	DSC-319,DLF South Court, Saket, New Delhi-110017.
<b>Additional place of Business</b>	DSC-326, DLF South Court, Saket, New Delhi-110017.
<b>Nature of Business</b>	Business of Real Estate Builders, Colonizers, architects, contractors, sub-contractors, constructional engineers, planners, designers, engineers development, trading of construction Material and other related activities.
<b>E-mail Id</b>	cs@greatvalueindia.com

**2. Material Accounting policies**

**2.1 Statement of Compliance, Basis of Preparation and Presentation**

The financial statements of the Company have been prepared in accordance with the Companies Act, 2013 and the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires different treatment.

The accounting policies are applied consistently to all the periods presented in the Financial Statements.

The financial statements have been prepared and presented as a going concern entity on a historical cost convention and on an accrual basis except for certain assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value measurements are categorized as below 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:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities. Above levels of fair value hierarchy are applied consistently and generally,

There are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified

Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in financial statements are presented in Indian Rupees (which is also its functional currency) in Thousands rounded off to two decimal places as permitted by Schedule III of the Act. Per share data are presented in Indian Rupee to two decimal places.

These Financial Statements were approved by the Board of Directors and authorized for issue on 29<sup>th</sup> May 2024.

## **2.2 Basis of classification of Current and Non-Current**

Assets and Liabilities in the Balance Sheet have been classified as either current or non-current.

An asset has been classified as current if:-

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets have been classified as non-current.

A liability has been classified as current when

- It is expected to be settled in the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

## **2.3 Use of Estimates and Assumptions**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the company to make estimates and judgments that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized in the period in which the results are known.

## **2.4 Business Combinations under Common Control**

Common control business combination where the Company is transferee is accounted using the pooling of interest method. Assets and liabilities of the combining entities are reflected at their carrying amounts and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the Company's financial statements in which they appeared in the financial statement of the transferor company.

The financial information in the financial statements in respect of prior periods is restated from the beginning of the preceding period in the financial statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the financial statements is restated from the date of business combination.



## **2.5 Property, Plants and Equipments**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under other non-current assets.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

## **2.6 Depreciation/ Amortization**

Depreciation on all the assets have been provided at the rates and in the manner prescribed in Schedule II of the Act on Written Down Value Method.

Useful Life of the Assets which are being used in **Single shift** as prescribed as per Schedule II, have been given below:-

<b>Category of Assets</b>	<b>Estimated Useful Life as per Schedule II to Companies Act,2013</b>
Transmission Line, Tunneling Equipments	10 Years
General Furniture and Fixtures	10 Years
Motor Vehicles (Motor Cycles, scooters and other mopeds)	10 Years
Computers and data processing unit(End user devices such as desktops and Laptops)	03 Years
Concreting, Crushing, Piling and Road Making Equipments	12 Years
Heavy Lift Equipment's (Cranes capacity less than 100 Tons)	15 Years
Earth Moving Equipments	09 Years

Useful Life of the Assets which are being used in **Double shift** and on which extra shift depreciation is prescribed as per Schedule II, have been estimated as below:-

<b>Category of Assets</b>	<b>Estimated Useful Life as per Schedule II to Companies Act,2013</b>
Concreting, Crushing, Piling and Road Making Equipments	8 Years
Heavy Lift Equipment's (Cranes capacity less than 100 Tons)	10 Years
Earth Moving Equipments	6 Years

Depreciation on additions to assets or on sale / disposal of assets is calculated on the basis of Pro-rata basis from date of such addition or up to the month of such sale / scrapped, as the case may be.

## **2.7 Investment in Subsidiaries, Joint Ventures and Associate**

Investments in Equity Shares of subsidiaries, Joint Ventures and Associate are recorded at cost and reviewed for impairment at each reporting date.

## **2.8 Financial Instruments**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### **i. Financial Assets**

Financial assets are divided into the following categories:

- a. financial assets carried at Amortised cost.
- b. financial assets at fair value through Other comprehensive income.
- c. financial assets at fair value through profit and loss.

Financial assets are assigned to the different categories by management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 –Separate Financial Statements and hence are not fair valued.

### **ii. Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank and cash balances) are measured subsequent to initial recognition at amortized cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognized in the Statement of profit and loss.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade receivables and content advances based on historically observed default rates. Impairment loss allowance recognized during the financial year is charged to Statement of profit and loss.

### **iii. Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses in the statement of profit and loss.

#### **iv. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category is recognized in the Statement of profit and loss when they are sold or when the investment is impaired.

#### **v. Impairment of Financial Assets**

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the Statement of profit and loss. Impairment losses recognized in the Statement of profit and loss on equity instruments are not reversed through the Statement of profit and loss.

Impairment losses recognized previously on debt securities are reversed through the Statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognized in the Statement of profit and loss.

When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at costless impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date.

#### **vi. Derecognition of Financial Assets**

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

#### **vii. Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of direct issue costs.

#### **viii. Financial Liabilities**

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 financial liabilities at fair value through profit or loss.

#### **ix. Subsequent measurement**

Financial liabilities are subsequently measured at amortized 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 recognized in the Statement of Profit and Loss.

#### **x. Derecognition of Financial Liability**

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities' fair value that are reported in profit or loss are included in the Statement of profit and loss within finance costs or finance income.

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

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

## **2.10 Income taxes, Deferred Taxes and Minimum Alternative Taxes**

Tax expense comprises current income tax and deferred tax. Current income-tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Income Tax (Deferred tax and Current tax) relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off, current tax assets against current tax liabilities and the deferred taxes relate to the income tax levied by the same taxation authority.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the Statement of profit and loss as current tax.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement."

## **2.11 Revenue Recognition**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (i) the customer simultaneously consumes the benefit of Company's performance or
- (ii) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (iii) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
3. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

a. Revenue from construction/project related activity is recognised as follows:

1. Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

The amount of retention money held by the customers pending completion of performance milestone is disclosed "Other Non-Current Assets".

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in the Statement of Profit and Loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

b. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

c. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) Other income

a. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

b. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

## **2.12 Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.

Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognized at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this

way, a corresponding adjustment is made to the carrying amount of the right of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognized as expense on straight-line basis: (i) Low value leases; and (ii) Leases which are short-term.

### **2.13 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### **2.14 Inventory**

Inventories are measured at the lower of cost and net realizable value after providing for obsolescence, if any. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### **2.15 Provisions, Contingent liabilities and Contingent Assets**

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter.

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are not recognized but disclosed in the financial statements, where economic inflow is probable.

### **2.16 Employee benefits**

#### **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefit includes performance incentive, salaries and wages, bonus and leave travel allowance and other welfare and terminal benefits (incl. ex gratia payments).

#### **Post Employment Benefits**

##### **(i) Defined Contribution Plans**

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

### **(ii) Defined Benefit Plan**

The Company is liable to pay gratuity to the employees as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services as per the Actuary Valuation.

### **2.17 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

### **2.18 Cash and Cash Equivalents**

Cash and cash equivalent consists cash in hand and Balances in banks which are unrestricted for withdrawal and usage. The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having maturities of three months or less from the date of purchase, to be cash equivalents.

### **2.19 Statement of Cash flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.



**AYUSHMAN INFRATECH LIMITED**

CIN : L45100DL1973PLC006795

**Statement Of Changes In Equity for the year ended March 31st, 2024**

All Figures in Thousands unless otherwise stated

**a. Equity share capital**

<b>Particulars</b>	<b>Amount</b>
<b>Balance at April 1st, 2022</b>	<b>2,000</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance at April 1st 2023</b>	<b>2,000</b>
Changes in equity share capital during the year	-
<b>Balance at March 31st, 2023</b>	<b>2,000</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance at April 1st 2023</b>	<b>2,000</b>
Changes in equity share capital during the year	-
<b>Balance at March 31st, 2024</b>	<b>2,000</b>

**b. Other equity**

<b>Particulars</b>	<b>Reserves and Surplus</b>		<b>Total</b>
	<b>Securities Premium</b>	<b>Retained earnings</b>	
<b>Balance at the beginning of the reporting year i.e. April 1, 2022.</b>	-	<b>38,094.13</b>	<b>38,094.13</b>
Profit for the year	-	5,552.75	5,552.75
Other Comprehensive Income	-	741.60	741.60
<b>Balance at the end of the reporting period March 31, 2023</b>	-	<b>44,388.48</b>	<b>44,388.48</b>
Profit for the year	-	5,563.04	5,563.04
Other Comprehensive Income	-	131.93	131.93
<b>Balance at the end of the reporting period March 31, 2024</b>	-	<b>50,083.45</b>	<b>50,083.45</b>

**As per our report of even date****For P.K. Narula & Co.**

Chartered Accountants

ICAI Firm Regn. No. 016470N

**For and on behalf of the board of directors****Sd/-****Pragya Agarwal**  
Managing Director  
DIN: 00093526**Sd/-****Mayank Agarwal**  
Director & C.F.O.  
DIN:00949052**Sd/-****Pramod Kumar Narula**  
Partner

Membership No. 085727

Dated: 29th May 2024

Place: New Delhi

UDIN:24085727BKGBGN4277

**Sd/-****Vinay Anand**  
Company Secretary

**AYUSHMAN INFRA TECH LIMITED**

**3. Property, Plant and Equipment**

All Figures in Thousands unless otherwise stated

<b>Particulars</b>	<b>Freehold Land#</b>	<b>Fixture and Fittings</b>	<b>Plant &amp; Machinery</b>	<b>Computer</b>	<b>Vehicle</b>	<b>Total</b>
<b>As at April 1, 2022</b>	<b>25,156.03</b>	<b>2,258.20</b>	<b>8,108.17</b>	<b>76.95</b>	<b>61.52</b>	<b>35,660.88</b>
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>25,156.03</b>	<b>2,258.20</b>	<b>8,108.17</b>	<b>76.95</b>	<b>61.52</b>	<b>35,660.88</b>
Additions	-	-	-	-	-	-
Disposals	-	291.18	132.03	-	-	423.21
<b>As at March 31, 2024</b>	<b>25,156.03</b>	<b>1,967.02</b>	<b>7,976.14</b>	<b>76.95</b>	<b>61.52</b>	<b>35,237.67</b>
<b>Accumulated Depreciation</b>						
<b>As at April 1, 2022</b>	-	<b>1,498.71</b>	<b>5,332.25</b>	<b>43.20</b>	<b>40.08</b>	<b>6,914.24</b>
Charge for the year	-	203.24	479.44	11.79	5.93	700.40
Disposals	-	-	-	-	-	-
<b>As at March 31, 2023</b>	-	<b>1,701.95</b>	<b>5,811.69</b>	<b>54.99</b>	<b>46.01</b>	<b>7,614.64</b>
Charge for the year	-	141.62	250.99	4.34	4.29	401.24
Disposals	-	231.12	101.15	-	-	332.27
<b>As at March 31, 2024</b>	-	<b>1,612.45</b>	<b>5,961.53</b>	<b>59.33</b>	<b>50.30</b>	<b>7,683.61</b>
<b>Net Block</b>						
<b>As at March 31, 2023</b>	<b>25,156.03</b>	<b>556.25</b>	<b>2,296.48</b>	<b>21.96</b>	<b>15.51</b>	<b>28,046.24</b>
<b>As at March 31, 2024</b>	<b>25,156.03</b>	<b>354.57</b>	<b>2,014.61</b>	<b>17.62</b>	<b>11.22</b>	<b>27,554.06</b>

#The Freehold Property held by the company is in its erstwhile name i.e. Shantnu Investment (India) Limited.

#### 4. Capital WIP

<b>Particulars</b>	<b>Capital WIP</b>	<b>Total</b>
<b>As at April 1, 2022</b>	-	-
Additions	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	-	-
Additions	-	-
Disposals	-	-
<b>As at March 31,2024</b>	-	-
<b>Accumulated Depreciation</b>		-
<b>As at April 1, 2022</b>	-	-
Charge for the year	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	-	-
Charge for the year	-	-
Disposals	-	-
<b>As at March 31,2024</b>	-	-
<b>Net Block</b>		-
<b>As at March 31, 2023</b>	-	-
<b>As at March 31,2024</b>	-	-

**AYUSHMAN INFRA TECH LIMITED**

Notes forming part of the financial statements as at 31st March, 2024

Figures in Thousands

	As at 31.03.24	As at 31.03.23
<b>5. Other Financial Assets</b>		
<b>Security Deposits</b>		
FDR Deposited with Sales Tax Department as security	125.00	125.00
Interest accrued on FDR	30.68	30.68
Security Deposits	9.50	9.50
	<b>165.18</b>	<b>165.18</b>
<b>6. Deferred Tax Asset</b>		
<b>Deferred tax asset consists of</b>		
<b>B. Deferred tax assets on account of -</b>		
Difference in WDV of Property, Plant & Equipments	1,567.09	1,792.40
Unabsorbed Depreciation / Business losses	-	-
Provision for Gratuity/ Leave encashment/40a(ia)	246.99	232.15
	1,814.08	2,024.55
<b>B. Deferred tax liability on account of -</b>	-	-
<b>Net Deferred Tax Asset</b>	<b>1,814.08</b>	<b>2,024.55</b>
<b>Reconciliation of Deferred Tax Assets</b>		
<b>Opening Balance as at 1st April</b>	2,024.55	3,839.39
Tax Income / (Expenses) during the year	-164.12	-1,554.28
Tax Income / (Expenses) during the year recognised in OCI	-46.35	-260.56
<b>Closing Balance as at 31st March</b>	1,814.08	2,024.55
<b>7. Other Non- Current Assets</b>		
	-	-
<b>8. Inventories</b>		
Inventories (Valued at Cost or NRV which ever is lower)	5,521.68	8,917.21
	<b>5,521.68</b>	<b>8,917.21</b>
<b>9. Trade Receivable</b>		
Unsecured, considered good	8,839.43	12,134.94
Unsecured, Considered Doubtful	-	-
	<b>8,839.43</b>	<b>12,134.94</b>
<b>As at 31.03.24</b>	<b>As at 31.03.23</b>	
Debts due by Directors or other officers of the company	-	-
Debts due by Firms / Companies where any director is a partner / director / member	6,859.53	9,774.46

**9.1 Trade Receivable Ageing Schedule**

As at 31.03.24

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 years	More than 3 Years	
Undisputed Trade receivables - Considered Good	6,859.52	-	-	-	1,979.91	8,839.43
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

#the above disclosure is from the date of the transaction as due date of payment is not specified.

As at 31.03.23

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 years	More than 3 Years	
Undisputed Trade receivables - Considered Good	9,774.46	-	-	-	2,360.48	12,134.94
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

#the above disclosure is from the date of the transaction as due date of payment is not specified.

	As at 31.03.24	As at 31.03.23
<b>10. Cash and Cash Equivalent</b>		
Cash In Hand	722.29	756.92
Bank Balances:		
- In current account / Autosweep	3,997.13	1,102.94
	<u><u>4,719.42</u></u>	<u><u>1,859.86</u></u>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
<b>11. Loans</b>		
<b>(Unsecured, Considered Good)</b>		
	-	-
	<u><u>-</u></u>	<u><u>-</u></u>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
<b>12. Current Tax assets (net)</b>		
TDS / TCS Receivable (net of provision)	1,501.52	1,432.59
	<u><u>1,501.52</u></u>	<u><u>1,432.59</u></u>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
<b>13. Other current assets</b>		
<b>Other than Capital Advances</b>		
Prepaid Expenses	54.25	138.28
Advance to Staff	34.10	58.10
GST Receivable	583.48	783.99
Contract Assets	3,592.13	5,545.15
Deposits with Revenue authorities	7,724.91	7,144.74
Advance to Suppliers	791.89	11,687.52
Mat Credit Assets	632.43	1,839.76
Retention Money with Customers	3,881.73	6,834.58
	<u><u>17,294.92</u></u>	<u><u>34,032.12</u></u>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
<b>14. Share Capital</b>		
<b>Authorized:</b>		
Current Year: 42,00,000 Equity shares (PY- 4200000) Equity Shares of Rs.10 Each	42,000.00	42,000.00
<b>Issued, subscribed and fully paid -up shares :</b>		
2,00,000 (PY 2,00,000) Equity Shares of Rs.10 Each	2,000.00	2,000.00
Total Issued, subscribed and fully paid -up share capital :	<u><u>2,000.00</u></u>	<u><u>2,000.00</u></u>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period:**

	As at 31.03.24	As at 31.03.23
<b>At the beginning of the year</b>		
-In Numbers (in Thousands)	200.00	200.00
- in Rupees (in Thousands)	2,000.00	2,000.00
<b>Bonus shares issued during the period</b>		
-In Numbers (in Thousands)	-	-
- in Rupees (in Thousands)	-	-
<b>At the end of the year</b>		
-In Numbers (in Thousands)	200.00	200.00
- in Rupees (in Thousands)	2,000.00	2,000.00

**(b) Terms / rights attached to Equity Shares**

The company has only one class of issued shares i.e. Equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and equal right for dividend. No preference and/or restrictions on distribution of dividend and repayment of capital is attached to the above shares.

There is no dividend proposed by the Board of Directors.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the Company**

	As at 31.03.24	As at 31.03.23
Mrs.Akansha Jain	18,000	18,000
% of Holding	9.00%	9.00%
Mr. Rohit Agarwal	20,880	20,880
% of Holding	10.44%	10.44%
Mr.Manoj Agarwal	36,400	36,400
% of Holding	18.20%	18.20%
Mr.Mayank Agarwal	27,000	20,000
% of Holding	13.50%	10.00%
Mr.Sachin Agarwal	20,000	20,000
% of Holding	10.00%	10.00%

**Other Disclosures**

**(d)** The company has not issued any share pursuant to any contract(s), without payment being received in cash. The company has not issued bonus shares in the period of five years immediately preceding the date of the current reporting year. As well as company didn't made any buy back in the period of five years immediately preceding the balance sheet date. No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestments as at the Balance Sheet date.

**(e)** There is no security or contract which will be convertible in equity or preference shares in the upcoming period, as on 31st March, 2024.

**(f)** There is no calls-in-arrear of any shareholder and director in the company as well as no shares are forfeited.

**(g) Shareholding of Promoters are as below:**

<b>As at 31.03.24</b>			
Promoter Name	No. of Shares	% of total Shares	% Change during the year
Mr. Manoj Aggarwal	36,400	18.2%	-
Mrs. Pragya Agarwal	5,600	2.8%	-
	<b>42,000</b>	<b>21.00%</b>	

<b>As at 31.03.23</b>			
Promoter Name	No. of Shares	% of total Shares	% Change during the year
Mr. Manoj Aggarwal	36,400	18.2%	-
Mrs. Pragya Agarwal	5,600	2.8%	-
	<b>42,000</b>	<b>21.00%</b>	

	As at 31.03.24	As at 31.03.23
<b>15. Other Equity</b>		
<b>Securities Premium</b>		
Balance as per last financial statements	-	-
Additions due to scheme of amalgamation	-	-
Adjustment of Deficit arising on account of Scheme of Amalgamation	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Retained Earnings</b>		
Balance as per last financial statements	44,388.48	38,094.13
Net profit for the year	5,563.04	5,552.75
Other Comprehensive Income	131.93	741.60
<b>Total</b>	<u>50,083.45</u>	<u>44,388.48</u>
<b>Total</b>	<u>50,083.45</u>	<u>44,388.48</u>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
<b>16. Borrowings</b>		
<b>Secured Loan From Bank</b>	-	-
<b>Unsecured Loan</b>		
From Body Corporates**	-	5,000.00
From Directors	2,450.00	2,450.00
	<u>2,450.00</u>	<u>7,450.00</u>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
<b>17. Long Term Provisions</b>		
Provision For Employee Benefits	903.49	787.98
	<u>903.49</u>	<u>787.98</u>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
<b>18. Borrowings</b>		
Current Maturities of Long Term Borrowings	-	-
	<u>-</u>	<u>-</u>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
<b>19. Trade payables</b>		
a) total outstanding dues of micro and small enterprises	-	-
b) Other than micro and small enterprises	588.25	13,036.72
	<u>588.25</u>	<u>13,036.72</u>

**Details of due to micro and small enterprises as defined under the MSMED Act, 2006**

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

Particulars	As at 31.03.24	As at 31.03.23
Principal amount due to Suppliers under MSMED Act, and remaining unpaid	-	-
Interest accrued, due to Suppliers under MSMED act on the above amount and unpaid	-	-
Payment made beyond the appointed day during the year	-	-
interest paid to Suppliers under MSMED Act	-	-
Interest due and payable for the period of delay for the payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-

**19.1 Trade Payables Ageing Schedule**

**As at 31.03.24**

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
MSME					
Others	505.65	45.15	19.64	17.82	588.25
Disputed Dues- MSME					
Disputed Dues- Others					

#the above disclosure is from the date of the transaction as due date of payment is not specified.

**As at 31.03.23**

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
MSME					
Others	12,945.35	26.14	17.82	47.41	13,036.72
Disputed Dues- MSME					
Disputed Dues- Others					

#the above disclosure is from the date of the transaction as due date of payment is not specified.

**As at 31.03.24**

**As at 31.03.23**

**20. Other financial liabilities**

Cheque Issued but not present for collection	-	4,196.55
Intt. Payable to Body Corporates	-	9.86
Employees Dues Payables	1,304.47	1,380.48
Retention money payable	8,921.19	9,624.39
	<b>10,225.66</b>	<b>15,211.28</b>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>

**21. Other current liabilities**

Statutory Dues Payables	765.87	3,926.79
Other Current Liability	347.10	1,706.51
Advance from Customers	-	-
	<b>1,112.97</b>	<b>5,633.30</b>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>

**22. Short Term Provisions**

Provision For Employee Benefits	46.47	104.92
	<b>46.47</b>	<b>104.92</b>
	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>

**23. Current Tax Liabilities**

Provision for Income tax (net of TDS and Advance Tax)	-	-
	<b>-</b>	<b>-</b>



**AYUSHMAN INFRATECH LIMITED****Notes forming part of the Financial Statements as at 31st March, 2024**

All Figures in Thousands unless otherwise stated

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>24. Revenue From Operations</b>		
<b>Sales and Services</b>		
Sales of Goods (Construction Material)	682.83	16,110.27
Sales of Services (Contract Revenue)	1,11,825.62	1,25,569.88
Sale of Scrap	-	-
	<b>1,12,508.45</b>	<b>1,41,680.15</b>
<b>25. Other income</b>		
Interest on FDR	32.40	57.80
Interest Received on Income Tax Refund	70.34	102.03
Liability no longer required written off	56.26	1,031.83
Other income	1,922.01	-
	<b>2,081.01</b>	<b>1,191.66</b>
<b>26. Cost of Material Consumed</b>		
Opening Stock of Material including consumables	8,917.21	9,535.46
Purchase made during the year	66,532.61	85,314.71
Less:- Closing Stock of Material including Consumables	5,521.68	8,917.21
	<b>69,928.14</b>	<b>85,932.96</b>
<b>27. Purchase of Stock in Trade</b>		
Purchase made during the year	-	15,422.66
	<b>-</b>	<b>15,422.66</b>
<b>28. Change in Inventories of WIP / Stock in trade</b>		
Opening Stock of Stock in trade	-	-
Closing Stock of stock in trade	-	-
	<b>-</b>	<b>-</b>
<b>29. Construction Expenses</b>		
Sub-Contract, Construction Activity Expenses	22,927.46	18,885.67
Power & Fuel	16.00	46.83
Insurance Exp	8.55	12.97
Rent (Direct)	-	200.00
Site Expenses	52.81	432.26
	<b>23,004.82</b>	<b>19,577.73</b>
<b>30. Employees Benefits Expense</b>		
Salaries, Wages and other benefits	10,238.20	9,648.34
Contribution to Provident and Other funds	627.97	543.25
Staff Welfare Expenses	149.04	242.08
Director Sitting Fees	132.00	77.75
	<b>11,147.21</b>	<b>10,511.42</b>
<b>31. Financial Cost</b>		
Interest Expenses	277.64	918.67
	<b>277.64</b>	<b>918.67</b>

**32. Depreciation and amortization expense**

Depreciation on Property, plant and equipment	401.24	700.40
	<b>401.24</b>	<b>700.40</b>

**33. Other expenses**

Advertisement Exp.	26.50	25.47
Audit Fee	260.00	260.00
Bank Charges	7.79	10.05
Balances written off	330.97	3.80
Assets discarded	90.95	-
Conveyance Expenses	100.43	72.27
Rates, Fees & Taxes	37.34	63.74
Rent	414.00	414.00
Office Expenses	56.94	110.14
Legal Expenses	81.64	94.88
Internal Audit Fees	100.00	160.00
Legal & Professional Exp.	311.13	434.73
Printing & Stationary	27.76	49.26
Liability paid against earlier written off	38.60	
Repair and Maintenance	4.71	21.22
Short & Excess	0.01	0.23
Interest on Statutory Dues	-	0.82
Interest on TCS/ TDS/Late filing fees	1.72	2.89
Bad Debts	380.57	539.68
	<b>2,271.06</b>	<b>2,263.18</b>

**33. Tax Expense**

Current Tax	1,832.19	1,333.78
Mat Credit Entitlement	-	-896.02
Earlier year taxes	-	-
Deferred Tax	164.12	1,554.28
<b>Total Income Tax Expense</b>	<b>1,996.31</b>	<b>1,992.04</b>

**Reconciliation of Effective Tax Rate on Profit before Income Tax**

Enacted Income Tax rate	26.00%	26.00%
Profit Before Tax	7,559.35	7,544.79
<b>Current tax as per enacted tax rate</b>	<b>1,965.43</b>	<b>1,961.65</b>
<b>Tax effect of the amounts which are not deductible/ taxable in calculating taxable income</b>		
Depreciation	-248.95	-230.40
Profit on Sale of Fixed Assets	-	-
Carried forwarded losses used	-	-1,384.67
Others	92.06	91.18
<b>Current Tax Provision</b>	<b>1,808.54</b>	<b>437.75</b>
Deferred Tax (Asset) / Liability on account of PPE	248.95	230.40
Unabsorbed Dep. / Business Losses	-	1,384.67
Others	-61.19	-60.79
<b>Deferred Tax Provision (Assets)/ Liabilities</b>	<b>187.76</b>	<b>1,554.28</b>
Tax Expenses recognised in statement of Profit & Loss	1,996.30	1,992.03
<b>Effective income tax rate</b>	<b>26.41%</b>	<b>26.40%</b>

**34. Earning Per Share**

The Computation of basic/ diluted earning per share is set below

Net Profit / Loss after current & deferred tax	5,563.04	5,552.75
No of shares outstanding at the beginning of the year	200.00	200.00
No of shares outstanding at the end of the year	200.00	200.00
Weighted average number of equity shares of Rs 10/- each	200.00	200.00
EPS (Rs.)- Basic & Diluted	27.82	27.76

**35 Segment Reporting**

Company is engaged in the business of execution of civil construction contracts which, in the context of Ind AS 108 on Operating Segments, constitutes a single reportable segment.

**36 Payment to Auditor**

Particulars	31st March 2024	31st March 2023
	Amount (Rs.)	Amount (Rs.)
Audit Fees (excluding taxes)	260.00	260.00
Tax Audit Fees (excluding taxes)	20.00	20.00
Certification and other Charges (excluding taxes)	-	-
	<b>280.00</b>	<b>280.00</b>

**37 Fair value of Financial Assets and Financial Liabilities**

(i) Particulars	31st March 2024			31st March 2023		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Non-Current Financial Assets</b>						
Other Financial Assets			165.18			165.18
<b>Current Financial Assets</b>						
Trade Receivables			8,839.43			12,134.94
Cash and Cash Equivalents			4,719.42			1,859.86
<b>Total Financial Assets</b>	-	-	<b>13,724.03</b>	-	-	<b>14,159.98</b>
<b>Non-Current Financial Liabilities</b>						
Borrowings			2,450.00			7,450.00
<b>Current Financial Liabilities</b>						
Borrowings			-			-
Trade Payables			588.25			13,036.72
Other			10,225.66			15,211.28
<b>Total Financial Liabilities</b>	-	-	<b>13,263.91</b>	-	-	<b>35,698.00</b>

**Financial Assets Measured at Amortised Cost**

The carrying amounts of Trade Receivable, Loans, advances, cash and other bank balances are considered to be the same as their fair values due to their short term nature.

**Financial Liabilities Measured at Amortised Cost**

The carrying amounts of Trade and Other payables are considered to be the same as their fair values due to their short term nature. The carrying amount of Borrowings at Fixed Rate / Floating rate are considered to be close to the fair value.

- (ii) The management assessed that the fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

**38 Financial Risk Management**

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The different types of risk impacting the fair value of financial instruments are as below:

a) **Credit Risk**

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted.

The Company also monitors outstanding trade receivables regularly and takes timely corrective / legal action for recovery.

Judgments are required in assessing the recoverability of overdue trade receivable. The company follows the simplified approach for recognition of impairment loss. The expected credit loss is based on historical loss experience and analysis of individual customer account balances.

b) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is not exposed to any market risk.

**AYUSHMAN INFRATECH LIMITED****Notes forming part of the financial statements as at 31 March 2024**c) **Liquidity Risk**

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in fixed deposit which provide flexibility to liquidate.

**Maturity Analysis for financial liabilities**

The following are the remaining contractual maturities of financial liabilities as at 31st March 2024.

**As at 31st March 2024**

<b>Particulars</b>	<b>Less than One year</b>	<b>1 years to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	-	2,450.00	-	2,450.00
Trade payables	588.25	-	-	588.25
Other Financial Liabilities	10,225.66	-	-	10,225.66
<b>Total Non-derivative</b>	<b>10,813.91</b>	<b>2,450.00</b>	<b>-</b>	<b>13,263.91</b>

**As at 31st March 2023**

<b>Particulars</b>	<b>Less than One year</b>	<b>1 years to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	-	7,450.00	-	7,450.00
Trade payables	13,036.72	-	-	13,036.72
Other Financial Liabilities	15,211.28	-	-	15,211.28
<b>Total Non-derivative</b>	<b>28,248.00</b>	<b>7,450.00</b>	<b>-</b>	<b>35,698.00</b>

**39 Capital Management**

The company's objective is to manage its capital to ensure continuity of business while at the same time provide reasonable returns to various stakeholders while keeping associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic projects. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Gross Debts	2,450.00	7,450.00
Cash & Cash Equivalents	4,719.42	1,859.86
Net Debt	-2,269.42	5,590.14
Total Equity as per BS	52,083.45	46,388.48
Net Gearing Ratio	-	0.12

**40 Related Party disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below

**A. Details of Related Parties**

<b>Particulars</b>	
Manoj Agarwal	Director
Pragya Agarwal	Managing Director
Mayank Agarwal	Director & CFO
Greatvalue Homz Private Limited	Enterprises over which KMP has significant influence
Greatvalue Industries Private Limited	Enterprises over which KMP has significant influence
Greatvalue Projects India Limited	Enterprises over which KMP has significant influence
Rotary Ananta Welfare Trust	Enterprises over which KMP has significant influence
SMT Ramsumarni Devi Charitable Trust	Enterprises over which KMP has significant influence
Greatvalue Institute of education	Enterprises over which KMP has significant influence
Palika Town LLP	Enterprises over which KMP has significant influence
Aahaan Structure LLP	Enterprises over which KMP has significant influence
Vinay Anand	Company Secretary

**B. Transactions During the year**

Particulars	Nature of Transactions	Current Year	Previous Year
Greatvalue Homz Private Limited	Rent	300.00	300.00
Greatvalue Projects India Limited	Contract Income / Sales	4,490.07	40,712.33
Rotary Ananta Welfare Trust	Contract Income / Sales	1,508.49	2,658.56
SMT Ramsumarni Devi Charitable Trust	Contract Income / Sales	470.61	723.53
Greatvalue Institute of Education	Contract Income / Sales	212.22	-
Palika Town LLP	Contract Income / Sales	1,07,376.55	97,617.09
Aahaan Structure LLP	Purchases	45.00	-
Palika Town LLP	Purchases	80.89	990.94
Manoj Agarwal	Purchases	-	27.30
Greatvalue Industries Private Limited	Purchases	199.95	-
Manoj Agarwal	Reimbursement Payments	-	119.34
Vinay Anand	Advances against salary	-	60.00
Vinay Anand	Salary	960.00	720.00

**C. Outstanding Balances during the year**

Particulars	Nature of Transactions	Current Year	Previous Year
Greatvalue Projects India Limited	Trade Receivables (including taxes and retention money)	1,395.53	2,976.77
Rotary Ananta Welfare Trust	Trade Receivables (including taxes and retention money)	975.29	1,123.74
SMT Ramsumarni Devi Charitable Trust	Trade Receivables (including taxes and retention money) (Negative indicates payable)	-	8.84
Palika Town LLP	Trade Receivables (including taxes and retention money) (Negative indicates payable)	8,370.44	14,552.76
Aahaan Structure LLP	Trade Receivables (including taxes and retention money)	-	340.06
Vinay Anand	Salary payable	78.20	58.20
Manoj Agarwal	Loans Payable	2,450.00	2,450.00

**41 Contingent Liabilities and commitments (to the extent not provided for)**

	Current Year	Previous Year
<b>i) Contingent Liabilities</b>		
a) Claims against the company not acknowledged as debts (details as per note 41.1)	8,867.38	6,348.00
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	Nil	Nil
<b>ii) Commitments</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

- 41.1** The Company has pending litigations, having an impact on the financial position, which comprises certain proceedings pending with Revenue Authorities. The Company has reviewed all such pending litigations details of which are as under:-

Period to which demand relates	Section Code	Date on which Demand raised	Amount involved*	Forum where appeal is pending	Name of Statute	Deposited Amount
FY2019-20	143(3)	30-09-2022	4535.40	Appeal with CIT (A)	Income Tax Act, 1961	NIL
FY2016-17	28(2)	15-07-2022	1812.60	Appeal with Add Commissioner Gr-2 (Appeal)	Sales Tax/VAT	1812.60
FY2017-18	73	30-12-2023	2519.38	Appeal with Add Commissioner Gr-2 (Appeal)	CGST/SGST Act, UP	114.77
FY2017-18	73	06-12-2023	9386.24	Appeal with Add Commissioner Gr-2 (Appeal)	CGST/SGST Act, UP	439.64

\*Excluding Interest accrued from the date of demand.

**42 Employee Benefits**  
**Defined Benefit Plan**

**Gratuity**

<b>Description</b>	<b>Current Year</b>	<b>Previous Year</b>
Amount of net employee benefit expense recognised in the Statement of Profit and Loss		
Current Service Cost	247.20	236.14
Past Service Cost	-	-
Net Interest Cost	59.31	115.13
<b>Total included in 'Employee Benefit Expense'</b>	<b>306.50</b>	<b>351.27</b>
	-	-
Amount recognised in Other Comprehensive Income:		
Actuarial (Gain)/ Loss	-189.96	-987.04
<b>Amounts recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>
	-	-
Changes in present value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation	823.71	1,577.06
Interest Cost	59.31	115.13
Current Service Cost	247.20	236.14
Past Service Cost	-	-
Benefits Paid	-54.12	-117.58
Due to demographic, financial and experience adjustments (Gain)/Loss	-189.96	-987.04
<b>Closing Defined Benefit Obligation</b>	<b>886.14</b>	<b>823.71</b>
Principal actuarial assumptions used in determining defined benefit obligations are shown below		
Discount Rate	7.00%	7.20%
Salary Growth Rate	8.00%	8.00%

**Defined Benefit Plan**

**Leave Encashment**

<b>Description</b>	<b>Current Year</b>	<b>Previous Year</b>
Loss		
Current Service Cost	18.00	30.02
Past Service Cost	-	-
Net Interest Cost	4.98	5.36
<b>Total included in 'Employee Benefit Expense'</b>	<b>22.98</b>	<b>35.38</b>
	-	-
Amount recognised in Other Comprehensive Income:		
Actuarial (Gain)/ Loss	11.68	-15.12
<b>Amounts recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>
	-	-
Changes in present value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation	69.19	73.38
Interest Cost	4.98	5.36
Current Service Cost	18.00	30.02
Past Service Cost	-	-
Benefits Paid	-40.03	-24.45
Due to demographic, financial and experience adjustments (Gain)/Loss	11.68	-15.12
<b>Closing Defined Benefit Obligation</b>	<b>63.82</b>	<b>69.19</b>
shown below		
Discount Rate	7.00%	7.20%
Salary Growth Rate	8.00%	8.00%

**43 Financial Ratios**

Particulars	Numerator	Denominator	As at 31.03.24	As at 31.03.23	Variation
(a) Current Ratio (in Times)*	Current Assets	Current Liabilities	3.16	1.72	84.17%
(b) Debt-Equity Ratio (in Times)**	Borrowings	Shareholders fund	0.05	0.16	-70.71%
(c) Debt Service Coverage Ratio (in Times)**	Net Operating Income (Revenue-Operating Expenses)	Total Debt Service (Interest *(1-Tax rate)+Principal of Long/Short term Debt)	0.81	0.24	230.77%
(d) Return on Equity Ratio (in %)	Net Profit for the Year	Average Shareholders Equity	11.30%	12.84%	-12.01%
(e) Inventory turnover ratio (in Times)	Cost of Goods sold (Cost of Material consumed)	Avg Value of Inventory	9.69	9.31	4.00%
(f) Trade Receivables turnover ratio (in Times)	Net Sales	Avg Accounts receivable	10.73	9.90	8.33%
(g) Trade payables turnover ratio (in Times)	Total Supply of Goods / Services purchases	Avg Accounts Payables	13.27	12.24	8.48%
(h) Net capital turnover ratio (In Times)	Net Sales	Avg Total Assets (Avg of Current and Non Current Assets)	4.47	4.59	-2.47%
(i) Net profit ratio (in %)	Net profit after Tax	Revenue from operations	4.85%	3.89%	24.91%
(j) Return on Capital Employed (In %)	Earning before Interest and Tax	Capital employed (Net worth + borrowings)	14.37%	15.72%	-8.58%
(k) Return on investment	Income generated from investments	Average invested funds in investments	N/A	N/A	N/A

\* Decrease in trade payables at the year end resulted into improve in current ratio.

\*\* Decrease in Borrowings

44 Previous year figures have been regrouped wherever necessary, to correspond to current year figures.

45 There is no expenditure and income in foreign exchange during the year.

46 There is no payable to Micro and small suppliers as per schedule III MSME Act ,2006. Hence, Disclosure required under MSME Act is NIL.

47 There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions ( Prohibition) Act,1988 (45 of 1988) as amended from time to time and the rules made thereunder.

48 The Company has not borrowed funds from banks or financial Institutions on the basis of security of current assets.

49 The company is not declared a wilful defaulter by any bank or financial institution or other lender.

- 50** The company has no transactions with the struck off companies under section 248 of the companies Act,2013 or section 560 of Companies Act,1956.
- 51** The company has complied with number of layers requirement as prescribed under clause 87 of section 2 of the Act t read with Companies (Restriction on number of Layers) Rules, 2017.
- 52** There is no scheme of arrangement which has been approved by the competent authority in terms of section 230-237 of the companies Act, 2013.
- 53** The company has not advanced or loaned or invested funds to any other person or entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities in any manner.
- 54** The Company Neither have any Crypto currency at the end of the year nor the company has traded into crypto currency during the year.
- 55** The Company has no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the income tax act,1961.
- 56** The provisions of Section 135 of the Companies Act,2013 are not applicable and hence no expense on account of CSR was incurred during the reporting period.

**As per our report of even date**  
**For P.K. Narula & Co.**  
**Chartered Accountants**  
**ICAI Firm Regn. No. 016470N**

For and on behalf of the board of directors

**Sd/-**  
**Pramod Kumar Narula**  
**Partner**  
**Membership No. 085727**  
**Dated: 29th May 2024**  
**Place: New Delhi**  
**UDIN:24085727BKBGBN4277**

**Sd/-**  
**Pragya Agarwal**  
**Managing Director**  
**DIN: 00093526**

**Sd/-**  
**Mayank Agarwal**  
**Director & C.F.O.**  
**DIN:00949052**

**Sd/-**  
**Vinay Anand**  
**Company Secretary**



# AYUSHMAN INFRA TECH LIMITED

Regd. Office: DSC-319,DLF South Court, Saket, Delhi-110017

CIN- L45100DL1973PLC006795

Email: - [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com), website: [www.ayushman.net.in](http://www.ayushman.net.in)

(Ph. No.-011-41349612-14)

## **NOTICE OF 51<sup>st</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that **51<sup>st</sup> Annual General Meeting** of Company will be held on **Monday, 30<sup>th</sup> day of September, 2024** at **12:00 P.M** at **DSC-319, DLF South Court, Saket, New Delhi-110017\*** India to transact the following businesses:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the company for the year ended 31<sup>st</sup> March, 2024, together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mayank Agarwal (DIN:- 00949052) who retires by rotation and being eligible offer himself for re-appointment.

**“RESOLVED THAT** Mr. Mayank Agarwal (DIN:- 00949052), who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and Company’s Articles of Association be and is hereby reappointed a Director of the Company.”

3. **To appoint Statutory Auditors of the Company and to fix their remuneration**

**“RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, and as recommended by the Audit Committee of the Company, M/s. M B Gupta & Co., Chartered Accountants, FRN No: 006928N, having office at C-9, Sector - 19,, Noida, Uttar Pradesh 201301, be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 56<sup>th</sup> Annual General Meeting for the financial year 2028-2029 from this Annual General Meeting, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

### **SPECIAL BUSINESS**

4. **To Re-Appoint Mrs. Pragya Agarwal (DIN:00093526) as Managing Director of the Company.**

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

**“RESOLVED THAT** as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 read with Schedule V to the said Act and Articles of Association of the Company, The consent and approval of the Member of the Company be

and is hereby accorded to the re-appoint Mrs. Pragma Agarwal (DIN 00093526) as Managing Director of the company for a period of Five years with effect from 30.09.2024 at a Nil remuneration upon such the terms and conditions set out in draft letter of appointment a copy whereof initialed by Chairman of the meeting, for the purpose of identification has been placed before this meeting, which draft letter of appointment is hereby specifically approved;

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to vary or increase the remuneration in the said draft letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being provided, however, that the remuneration payable to Mrs. Pragma Agarwal shall be within the limits set out in the said Act including the said Part II of Section II of Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any Rules or Regulations framed thereunder and the terms of the aforesaid letter between the Company and Mrs. Pragma Agarwal shall be suitably modified to give effect to such variation or increase as the case may be.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**\*Nearest Landmark Select City Walk Mall**

**By the order of the Board  
For Ayushman Infratech Limited**

**Place: New Delhi  
Date: 28<sup>th</sup> August, 2024**

**Sd/  
Vinay Anand  
(Company Secretary and Compliance Officer)**

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ATTACHED BELOW FOR YOUR REFERENCE.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy provided such person shall not act as a proxy for any other person or shareholder. The Proxy form duly completed must reach the Registered Office of the Company not later than forty eight hours before the time of holding the meeting. Members/Proxies should bring duly filled in and signed Attendance Slip sent herewith for attending the Meeting. The Members holding shares in de-materialized form are requested to bring their Client ID and DP ID for easy identification of attendance at the Meeting.
3. The Registers of Members and Share Transfers shall remain closed from Tuesday, the 24<sup>th</sup> Day of September, 2024 to Monday, the 30<sup>th</sup> Day of September, 2024 [both days inclusive] and the cut-off date is 23<sup>rd</sup> Day of September, 2024.
4. Members holding shares in dematerialization form are hereby informed that the Company or its Registrar cannot act on any request received directly from the Members holding shares in dematerialization form for any change in bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing required form.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 A.M to 5.00 P.M) on all working days except National Holidays, up to and including the date of the Annual General Meeting of the Company.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat account. Members holding shares in physical form can submit their PAN to Skyline Financial Services Private Limited at the D-153, 1<sup>ST</sup> Floor, Okhla Industrial Area, Phase I, New Delhi- 110020.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Skyline Financial Services Private Limited, for consolidation into a single folio.

9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly signed by informative letter filled-in as specified by M/s. Skyline Financial Services Private Limited or Investor Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
10. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
11. Pursuant to Section 108 of the Companies Act, 2013 & Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, The Company has appointed Central Depository Services (India) Limited ("CDSL") for the purpose of providing e-voting facility to the members of the Company to exercise their right to vote on the resolutions proposed to be passed at AGM by way of electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 23<sup>rd</sup> September, 2024, i.e. Cut off date, the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence on Friday, 27<sup>th</sup> September, 2024 (09:00 A.M IST) and ends on Sunday, 29<sup>th</sup> September, 2024(05:00 P.M IST). In addition, the facility for voting through Ballot shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s. A Abhinav & Associates, Practicing Company Secretary, to scrutinize the entire voting process in a fair and transparent manner. **The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter Annexure .**
12. Corporate Members intending to send their authorized representatives to attend the Meeting are required to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

13. The result of voting will be announced at the Registered Office of the Company situated at DSC-319, DLF South Court, Saket, Delhi-110017, by the Chairman of the Meeting within 48 hours of the conclusion of Annual General Meeting. The voting results will be communicated to the stock exchanges within the prescribed time and will be placed on the website of the Company [www.ayushman.net.in](http://www.ayushman.net.in).
14. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
15. The registers of directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the register of contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013 will remain available for inspection at Annual General Meeting.
16. As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are therefore requested to bring their own copies of the Annual Report to the meeting.

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement as required by Section 102 of the Companies Act, 2013**

#### **Item No. 4**

The Board of Directors at their meeting held on August 28, 2024 has subject to the approval of Members, re-appointed Mrs. Pragya Agarwal as a Managing Director, for a period of Five (5) years at Nil remuneration as per recommendation of the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek the member's approval for the abovementioned re-appointment and remuneration payable to Mrs. Pragya Agarwal as a Managing Director, in terms of applicable provisions of the Act. Mrs. Pragya Agarwal satisfies all the conditions as laid down in Section 196(3) of the Act and also provided in Part II of Schedule V, of the Act. She is also not disqualified from being appointed as Director under Section 164 of the Act. The approval of the Members is being sought to the terms, conditions and stipulations for the appointment of Mrs. Pragya Agarwal as the Managing Director and the remuneration payable to her. Your Directors recommend approving the appointment of Mrs. Pragya Agarwal as Managing Director of the Company.

Except Mrs. Pragya Agarwal and Mr. Manoj Agarwal being spouse of Mrs. Agarwal, none of the other Directors/ KMP/ their relatives are in any way concerned or interested in any manner in the said resolution. Taking into account trend in the industry, her qualifications and experience, remuneration is considered to be just, fair and reasonable.

#### **DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

#### **Item No. 4.**

Mrs. Pragya Agarwal, aged 55 years, who have been serving as the managing Director of the Company for the past ten year which is due to expire in this Annual General meeting of the Company, offered herself again on the Board as the Managing Director, in order to effect the appointment, Consent to act as the Managing Director has placed before the board at their meeting held on August 28, 2024.

She is having degree in B.A. She has an enviable track record of achievement and professionalism. She possesses rich experience in Market Strategy, Operations excellence, Financial Appraisal, Financial Management and Corporate Governance.

Except Mrs. Pragya Agarwal and Mr. Manoj Agarwal being spouse of Mrs. Agarwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This explanatory Statement may also be regarded as a disclosure under Regulation 36 of SEBI (Listing obligations and Disclosure requirements). Regulations, 2015.

## ANNEXURE A TO THE NOTICE

**EVSN: 240831049**

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

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

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

- (i) The voting period begins on Friday, 27<sup>th</sup> September, 2024 (09:00 A.M IST) and ends on Sunday, 29<sup>th</sup> September, 2024(05:00 P.M IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2024 may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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



	<p>Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

**(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of

any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Ayushman Infratech Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the imageverification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id: [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

You may also contact with respect to any grievances connected with the Annual General Meeting of the Company via email [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com) or call on Ph. No.-011-41349612-14

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:**

<b>Name of Director</b>	<b>Mrs. Pragya Agarwal</b>	<b>Mr. Mayank Agarwal</b>
<b>DIN</b>	<b>00093526</b>	00949052
Date of Appointment(Initial)	20/05/2011	15/05/2012
Date of Birth & Age	24 <sup>th</sup> June, 1969 & 55 years	7 <sup>th</sup> July, 1983 & 41 years
Brief Profile & Qualifications	Mrs. Agarwal is Arts Graduate. She is having amazing and diversified portfolio comprising of Food Business, Real Estate & Infrastructure Development with more than 20 year of experience.	Mr. Agarwal is B.E by qualification, He is having a amazing and diversified portfolio comprising of Food Processing, Real Estate & Infrastructure Development and Power other than the family manufacturing business of Glass -Table Ware and bottles. He is presently heading the Infrastructure Division from last 13 years.
Category	Managing Director	Director & CFO
Expertise in specific functional area	Real Estate	Real Estate
Disclosure of relationships between directors inter-se	Mrs. Agarwal is a spouse of Mr. Manoj Agarwal, Director & Promoters of the Company	NA
Number of Meetings of the Boardattended during the year	5	6
Names of listed entities in which the person also holds the directorship andthe membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Harig Crankshafts Limited-Director  Harig Crankshafts Limited-Member of Nomination & Remuneration Committee	NA
Directorships held in other PublicLimited Companies in India	NA	NA
shareholding in the company	5,600 Equity Shares	27,000 Equity Shares

# AYUSHMAN INFRA TECH LIMITED

Regd. Office: DSC-319,DLF South Court, Saket, Delhi-110017

CIN- L45100DL1973PLC006795

Email: - [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com), website: [www.ayushman.net.in](http://www.ayushman.net.in)

## ATTENDANCE SLIP 51<sup>st</sup> Annual General Meeting

<b>Regd. Folio/DP &amp; Client No</b>	
<b>No. of Shares Held</b>	
<b>Name and Address of Shareholders</b>	

I hereby record my presence at the 51<sup>st</sup> Annual General Meeting of the Shareholders of the Company at the DSC-319, DLF South Court, Saket, New Delhi-110017 at 12.00 PM on Monday, 30<sup>th</sup> September, 2024.

Signature of Shareholder/ Proxy Present

Note :

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. This attendance is valid for shares held on date of meeting.
3. Members /Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.
4. Authorized Representatives of Corporate Members shall produce proper authorization issued in their favour.

# AYUSHMAN INFRA TECH LIMITED

Regd. Office: DSC-319,DLF South Court, Saket, Delhi-110017

CIN- L45100DL1973PLC006795

Email: - [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com), website: [www.ayushman.net.in](http://www.ayushman.net.in)

## PROXY FORM

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

### MGT-11

Name of Member[s]/Proxy \_\_\_\_\_  
Registered Address \_\_\_\_\_  
E-Mail ID \_\_\_\_\_  
Folio No. /Client ID \_\_\_\_\_  
DP ID \_\_\_\_\_

I/We, being the Member[s] holding \_\_\_\_\_ shares of the above-named Company, hereby appoint -

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51<sup>st</sup> Annual General Meeting of the company, to be held on Monday, 30<sup>th</sup> day of September, 2024 at 12:00 PM at DSC 319, DLF South Court, Saket, New Delhi-110017 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolution	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the company for the year ended 31 <sup>st</sup> March, 2024, together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Mayank Agarwal (DIN:-00949052), who retires by rotation and being eligible to offers himself for re-appointment.		
3.	To appoint Statutory Auditors of the Company and to fix their remuneration.		
<b>Special Business</b>			
4.	To Re-Appoint Mrs. Pragya Agarwal (DIN: 00093526) as Managing Director of the Company.		

Signed this \_\_\_\_ day of \_\_\_\_ 20\_\_

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

Affix a Re. 1.00 Revenue Stamp
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Company not less than 48 hours before the commencement of the Meeting.**



## Route Map

### Max hospital Saket to DLF South Court

Drive 1.8 km, 6 min

