



Share Medical Care Foundation

1st Annual Report

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Chairman's Message :

This year for the first time you will notice a change. The legendary Professor PS Reddy, whose vision gave birth to our institution, has retired to pursue his research project "Artificial Heart" and spend time with family. We wish him a very happy and healthy retirement life. In recognition of his services MIMS will name the newly planned biomedical Research center after him. On October 16th our institution's apex body got reorganized as Share Medical Care Foundation Inc , and I stepped into the role of chairman of a three member Board. As a founding member of MIMS , Share Medical Care, Share India and Share USA.

I was involved with various matters that evolved over the past 30 years and I feel that I have some energy left to play the leadership role during the current challenging years with new rules and regulations by the government and National Medical Council overseeing medical education in India.

Over the Past two decades we have been extremely lucky to be supported by the current administration, especially Mr Chitneni who has helped stabilize our operations under challenging circumstances. We also enjoyed the leadership of several principals who supervised our academic curriculum with successful outcomes. Our dedicated HOD's and supporting staff played their roles to improve the education and patient services under various constraints. However, we have a long way to go in achieving our goals and transform MIMS into an outstanding medical school in India.

So we are here on the eve of the 2019 batch celebrating the annual year 2023! My heartfelt congratulations to all of you for a remarkably successful year. I hope you have learned what matters in life as young physicians who are ready to embark on a lifelong journey to make a difference in people's lives .

Moving ahead, we hope to continue to improve our campus infrastructure and provide quality education and patient care and foster research and innovation. Please remember your institution and plan to revisit from time to time and cherish all those wonderful memories and contribute whichever way you can for the benefit of MIMS.

I wanted to thank principal Dr Subba rao , Vice principals Dr Negi, Dr Shailendra , the entire Faculty of Mims , and the Admin staff under Mr Chitneni , I welcome Prof.Sivarama krishna , former VC of Geetam University , as the new president of our medical institution , hopefully he will help our institution attain Deemed to be university status in the coming years and my co board members Mr. S T Prasad and Mr. T S Rao , for this opportunity to serve MIMS.

In closing I would like to share an incredible story. I just learned that several female students have volunteered to take the HPV vaccine. It so happens that Mrs Sudha Murthy in her maiden speech in parliament, made a resounding endorsement for the HPV vaccine. The news went viral. Interestingly, 20+ years ago Dr PS Reddy and I used to visit Johns Hopkins Bloomberg School of Public Health fairly regularly, to meet Professor Keerthi Shah, a world renowned virologist who contributed to research that led to development of HPV Vaccine By Merck co. He was deeply engaged with our faculty specially Dr Kalpana, and Dr Shailendra in conducting some very important HPV surveillance studies using PCR. Dr Patti Gravitt who was an associate professor at Hopkins, physically visited our Medchal district and vigorously pursued the protocols and ultimately published her results in prestigious international Journals, making history for MIMS and Share India.

Once again, after 20 yrs., team Dr Shailendra and Dr Kalpana are called back, this time, to collaborate with Public Health University, Indian Institute of public Health to design and execute HPV vaccine in our surrounding villages and pave the way for the National drive for vaccination.

Afterall , how many of us believe that CANCER can be eradicated ?



**Dr Madhu Mohan-Chairman,
Share Medical Care Foundation.
with best wishes to all**

CORPORATE INFORMATION

Board of Directors:

Dr. Madhu K Mohan : Chairman

Mr. S T Prasad : Director

Mr. T Srinivasa Rao : Director

Mr. J S Rao : Chief Financial Officer

Mr. G Vamsi Krishna : Chief Operating Officer
Resigned w.e.f. 31st May 2024.

Statutory Auditors : Luharuka & Associates
CA RameshChand Jain
Ranigunj, Secunderabad

Bankers / Lenders : Kotak Mahindra Bank
Raj Bhavan Road
Hyderabad

NOTICE

Shorter Notice is hereby given that 1st Annual General Meeting (“AGM”) of Members of Share Medical Care Foundation (the ‘Company’) upon approval of Members of the Company, u/s 101 of the Companies Act, 2013 to conduct the meeting at shorter notice on Monday, 30th September 2024, at 7:00 PM via video conference (deemed to be at the registered office of the company) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the period from 16th October to 31st March, 2024 together with the reports of Directors' and Auditors' thereon and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Annual Audited financial statements of the Company for the financial year ended March 31, 2024 consisting of the Balance Sheet, Statement of income and expenditure together notes forming part of the accounts, as circulated to the members and now laid before the meeting be and are hereby approved and adopted;

RESOLVED FURTHER THAT the Auditors' Report as received from M/s. Luharuka & Associates, Chartered Accountants and the Directors' Report on the Annual Accounts of the Company for the financial year ended March 31, 2024, as circulated to the members and now laid before the meeting be and are hereby approved and adopted;

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities.”

2. To appoint M/s. Brahmaiah & Co., Chartered Accountants, Chennai as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 1st Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company.

To consider and if thought fit, to pass the following Resolution as **an Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), be and are hereby appointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Sixth Annual General Meeting at a remuneration as may be decided by the Board of Directors in consultation with the auditors."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

By the order of Board of Directors.
For Share Medical Care Foundation

Sd/-
Tirumala Prasad Siripurapu
Director- DIN: 08662610

Place : Hyderabad
Date : 20.09.2024

Board's Report

The Members

M/s. SHARE MEDICAL CARE FOUNDATION

1. The Directors are pleased to present the **1st Annual Report** of the Company. Before its conversion to a **Section 8 Company** on October 16, 2023, the entity operated as a **Society**. The financial statements for the period from **April 1, 2023, to October 15, 2023**, which reflect the operations of the society, have been consolidated into the Company's financial statements. The Company's financial statements cover the period from **October 16, 2023, to March 31, 2024**, and include the financials of the former society as well, effectively creating a unified financial record for the entire fiscal year. This report comprises its annexures, and the Auditor's Report.

2. Statement of Affairs:

The Company's financial performance is summarized as follows:

Particulars	Amount in Rupees
	16 th Oct 2023 to 31 st Mar 2024
Revenue from operations	2,27,58,037
Other Income	4,04,7,800
Total Income	47,49,99,525.00
Operating Expenses	2,04,51,776.00
Employee Benefit expenses	17,00,09,300.00
Finance costs	4,55,95,500.00
Depreciation	1,85,14,318.00
Other expenses	13,43,37,809.00
Total Expenses	38, 89,08,703.00
Surplus/(Deficit) Before Tax	8,60,90,822.00
Tax expenses	0.00
Surplus/(Deficit) For the Period	8,60,90,822.00

3. Events Subsequent to the Date of Financial Statement till the date of Directors' Report:

There are no other significant material changes or commitments affecting the financial position from 16th October 2023 to the date of the Board's Report.

4. Change in the nature of business, if any:

Your Company has not changed the nature of Business during the financial year under review.

5. Dividend:

As your company is a Section 8 company, declaration of dividend is not applicable.

6. Transfer to Reserves:

The directors are not proposing to transfer any amount to reserves during the financial year under review.

7. Board Meetings:

a) 2 (Two) Board Meetings were held during the year:

The details of Board Meetings are given below:

S. No.	Date of Meeting	No. of Directors at the time of meeting	No. of Directors present to the meeting
1.	13/09/2023	3	2
2.	19/01/2024	3	3

b) Apart from board meetings, the management has convened two internal meetings to review operations and statutory compliances of the Company, dated 15th February 2024 and 29th February 2024

8. Directors and Key Managerial Personnel:

The company was incorporated on 16th October 2023, and no Director was appointed, ceased, or reappointed after incorporation until the Board of Directors' report dated 13th September 2024.

However, by the date of the Board's report, Mr. Vamsi Krishna, Chief Operating Officer, had resigned on 31st May 2024; Mr. Siva Rama Krishna was appointed as President of the Company on 20th August 2024; and Mr. P. Apser Hussen was granted membership on 20th August 2024 in place of the late Shri S. Hanumantha Rao. Additionally, Dr. Laxmipathi Garipalli was nominated by SHARE USA on behalf of Dr. P. S. Reddy, and his nomination will be completed upon receipt of the documents requested by the Company.

In view of the applicable provisions of the Companies Act, 2013, the following persons are Directors of the Company

1. Dr. Madhu Mohan Venkat Katikineni

2. Mr. Tirumala Prasad Siripurapu
3. Mr. Srinivasa Rao Tella

At the incorporation of the company Share Medical Care Foundation, there were 12 members. As of the notice date, 13 members remain.

The members are as follows;

Sl. No.	Name of the Member	Position
1	Dr. Madhu Mohan K	Member
2	Dr. A. Gopal Kishen	Member
3	Dr. Maqbool Haq	Member
4	Mr. M.K. Agarwal	Member
5	Mr. P.V. Ramana Reddy	Member
6	Mr. A.B. Satyavas Reddy	Member
7	Mr. G. Srinivasa Raju	Member
8	Mr. S.T. Prasad	Member
9	Mr. G. Ramakrishna	Member
10	Mr. T. Srinivasa Rao	Member
11	Mr. M. Ravinder Reddy	Member
12	Mr. P Apser Hussien	Member
13	Dr. Laxmipathi Garipalli	Member

9. Director's Responsibility Statement:

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

1. in the preparation of the annual accounts for the year ended 31st March, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2024 and of the profit and loss of the company for that period;
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts for the period ended 31st March, 2024 on a going concern basis;

5. the Company being unlisted, sub clause (e) of section 134 (3) of the Companies Act, 2014 pertaining to laying down internal financial controls is not applicable to the Company; and
6. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Names of the Subsidiaries/Associates/Joint Ventures:

During the financial year, your Company has no subsidiaries/associates/joint ventures under review.

11. Extract of Annual Return:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 as a part of this Report is annexed. (ANNEXURE - I)

12. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

13.12.1 Conservation of Energy:

S. No.	Particulars	Comments
1.	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
2.	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
3.	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

12.2 Technology Absorption:

S. No.	Particulars	Comments
1.	the effort made towards technology absorption	NIL
2.	the benefits derived like product improvement cost reduction product development or import substitution	NIL
3.	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	NIL
	(a) the details of technology imported	
	(b) the year of import;	

	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
4.	the expenditure incurred on Research and Development	NIL

12.3 Foreign Exchange Earnings & Outgo:

During the financial year the Company has no Foreign Exchange Earnings & Outgo:

S. No.	Particulars	As on 31 st March, 2024 (Rs. in Lakhs)
1.	Foreign Exchange Earnings	NIL
2.	Foreign Exchange Outgo	NIL

14. Details Relating to Deposits:

Your Company has not accepted any deposits during the financial year as per Section 73 of the Companies Act, 2013 and the Rules made thereunder as such, no amount of principal or interest is outstanding as on date of this Balance Sheet.

15. Significant & Material Orders Passed by the Regulators, Courts and Tribunals:

There are no significant and material orders that were passed by the regulators or courts or tribunals against your Company.

16. Adequacy of Internal Financial Controls with reference to the Financial Statements:

Your Company has effective “internal financial controls” that ensure an orderly and efficient conduct of its business, including adherence to company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

There are adequate controls relating to strategic, operational, environmental and quality related aspects too.

While these controls have been effective through-out the financial year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

17. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors in their reports:

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

18. Particulars of Loans, Guarantees or Investments made by the Company:

Your company has taken a loan of Rs. 42,93,68,000 from Kotak Mahindra Bank for the development of infrastructure and the purchase of medical equipments and it has not given any guarantee to any person or body corporate during the period pursuant to Section 186 of Companies Act, 2013.

19. Risk Management:

Business risk management at your Company is about identifying, preventing and mitigating risks relating to the Company's business operation and thereby ensuring a risk profile that provides Company with the right balance between bearing such risks (being able to deal with such risks if realized) and protecting the Company from unreasonable risks that could seriously harm your company.

The Company has initiated procedure for risk assessment and its minimization. The Company has identified the areas and steps have been taken to minimize risk wherever possible.

20. Corporate Social Responsibility:

Your company does not fall within the criteria mentioned in Section 135 of the Companies Act 2013.

21. Particulars of Employees:

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee in receipt of remuneration of ₹60,00,000 or more per annum or ₹5,00,000 or more per month, whether employed for the full year or part of the year.

As of the date of the Board's report, there were 544 employees on the company's payroll.

22. Statutory Auditors:

Your Company's Auditors, M/s. Luharuka & Associates; Associates, Chartered Accountants (Firm Registration No. 01882S) were appointed as Statutory Auditors of the Company in 1st Board meeting held on 13.11.2023 whose term will be till the conclusion of 1st Annual General Meeting.

In the ensuing AGM, M/s. Bhramayya & Co., Chartered Accountants (Firm Registration No. 000511S), will be appointed as Statutory Auditor of the Company for a term of 5 years starting from the conclusion of this 1st Annual General Meeting until the conclusion of 6th Annual General Meeting of the Company.

The Company has received a consent from them to the effect that their appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013.

23. Related Party Transactions:

The requirement is as per Section 134 (3) (h) of Companies Act, 2013. No Related Party Transactions made during the period.

24. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every organization to include in their Annual Report the number of cases filed and their disposal under the Act.

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Harassment Act”). Pursuant to Harassment Act, the Company has setup Internal Complaints Committee (“ICC”) to redress complaints received regarding sexual harassment. The policy has set forth the guidelines on the Redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the work place towards any women employees. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

As required under the Harassment Act, the following is the summary of sexual harassment during the period from 16th October 2023 to 31st March 2024:

S. No.	Particulars	Remarks
1.	Number of sexual harassment complaints received in a year.	NIL
2.	Number of complaints disposed off during the year.	NIL
3.	Number of cases pending for more than 90 days.	NIL
4.	Number of awareness programs or workshops against sexual harassment conducted during the year.	NIL
5.	Nature of action taken by the employer or district officer with respect to the cases.	NIL
6.		

25. Acknowledgements:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the financial year under review. Your Directors also acknowledges gratefully the shareholders/members for their support and confidence reposed on your Company.

Your directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company.

For SHARE MEDICAL CARE FOUNDATION

Sd/-
T Srinivasa Rao
Director-DIN: 01799840

Sd/-
Tirumala Prasad Siripurapu
Director- DIN: 08662610

Place: Hyderabad

Date: 20.09.2024.

FORM; MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

*[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Mgmt & Admin) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

i. CIN	U86100TS2023NPL178107
ii. Registration Date	16 th October 2023
iii. Name of the Company	SHARE MEDICAL CARE FOUNDATION
iv. Category / Sub-Category of the Company	Company limited by guarantee (Private Limited)
v. Address of the Registered office and contact details	H. No. 6-30/2, Ghanpur Village, Medchal Mandal, Medchal-Malkajgiri Dist. Telangana, India, 501401
vi. Whether listed company Yes / No	No
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company are stated below:

Sl. No	Name & Description of main products/ Services	NIC Code of the Product / Service	% to total turnover of the company
1	Hospitals, Colleges	99531293	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Company does not have any Subsidiaries, Joint Ventures and Associate Companies during the financial year.

IV. SHAREHOLDING PATTERN (Not applicable to Company limited by guarantee)**(i) CATEGORY- WISE SHARE HOLDING: (Company limited by guarantee)**

- i. **Shareholding of Promoters: Not applicable to Company limited by guarantee**
- ii. **Change in Promoters' Shareholding (Not applicable to Company limited by guarantee)**

- iii. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Not applicable to Company limited by guarantee)**
- iv. **Shareholding of Directors and Key Managerial Personnel: (Not applicable to Company limited by guarantee)**

V. INDEBTEDNESS:

	Secured Loans excluding deposits	Unsecured Loans	Deposits If any	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	42,93,68,000	----	----	42,93,68,000
ii) Interest due but not paid	----	----	----	----
iii) Interest accrued but not due	----	----	----	----
Total (i+ii+iii)	42,93,68,000	---	---	42,93,68,000
Change in Indebtedness during the financial year				
Additions	---	---	---	---
Reduction	---	---	---	---
Net Change	----	----	----	----
Indebtedness at the end of the financial year	42,93,68,000	----	----	42,93,68,000
i) Principal Amount	----	----	----	----
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	----	----	----	----
Total (i+ii+iii)	42,93,68,000	----	----	42,93,68,000

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration of Managing Director, Whole Time Directors and / or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		---	--	---	----	
1.	Gross salary (IT Act) (a) Salary (b) Value of perquisites (c) Profits in lieu of salary	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil

	Total (A)					
	Ceiling as per the Act (applicable to Public Ltd Co)					

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: for
Company, Directors and Other Officers in Default:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company B. Directors C. Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**BY THE ORDER OF BOARD OF DIRECTORS
For SHARE MEDICAL CARE FOUNDATION**

Sd/-
TIRUMALA PRASAD SIRIPURAPU
DIRECTOR-DIN: 00118894

Sd/-
T SRINIVASA RAO
DIRECTOR: 01799840

Place: Hyderabad
Date: 20.09.2024.



Loharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Affiliates
Kolkata, India

5-4-187/3&A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.

☎ : 040-2754 2635, 2754 1015 E-mail : lohrukaca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **SHARE MEDICAL CARE FOUNDATION**
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **SHARE MEDICAL CARE FOUNDATION** ("the Company"), (a Company limited by guarantee and not for profit, incorporated under Section 8 of the Companies Act, 2013), which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Income & Expenditure for the year then ended and notes to the financial statements, including the summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 **SURPLUS** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibility under those standards are further described in the 'Auditor's Responsibility for the Audit of Financial Statements' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of The Financial Statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

Other Information

The company's Committee of Administration (COA) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the financial statements or our knowledge obtain in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with the governance for the financial statements.

The Company's Committee of Administration is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Committee of Administration are also responsible for overseeing the company's financial reporting process.

Auditors Responsibilities for the audit of Financial Statements

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

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

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

Obtain an understanding of internal 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 statements system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting



and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

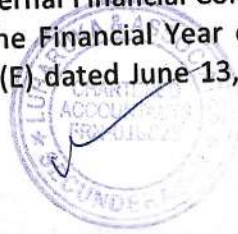
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the Companies incorporated under Section 8 of the Companies Act, 2013.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The **Balance Sheet and Statement of Income & Expenditure** dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e. On the basis of written representations received from the COA as on **March 31, 2024**, and taken on record by the Committee of Administration, none of the COA is disqualified as on **March 31, 2024**, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. We are not required to report on clause (i) with respect to Internal Financial Controls over financial reporting and the operating effectiveness of the same for the Financial Year ending **31st March 2024**, based on the Government of India notification no. 583(E) dated June 13, 2017 on the same matter.



- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position;
 - II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. a) The Management of the company have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the 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 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 of the Company have represented to us, to the best of the knowledge and belief, no funds 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
3. The Company being Section 8 Company, it is prohibited from declaration or payment of any dividend and hence the reporting under this clause is not applicable.
4. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

Place: Secunderabad

Date: - 20th Sep, 2024



For Luharuka & Associates
Chartered Accountants
(FRN:- 018825)


Rameshchandra Jain

(Partner) (M. No. 023019)

(UDIN:- 24023019 BKCP JF 1253)

Share Medical Care Foundation
CIN : U86100TS2023NPL178107
(A Company Licensed Under Section 8 of the Companies Act 2013)
Balance Sheet as at 31st March 2024

(Amount in Rs.)

PARTICULARS	Note No	As at 31st March 2024
<u>EQUITY AND LIABILITIES</u>		
<u>(I) Funds</u>		
(a) Reserves and Surplus	1	86,36,66,093
		86,36,66,093
<u>(II) Non Current Liabilities</u>		
(a) Long Term Borrowings	2	46,69,53,874
(b) Other Non Current Liabilities	3	5,79,86,437
<u>(III) Current Liabilities</u>		
a) Trade payables		
Total Outstanding dues of micro and small enterprises		
Total Outstanding dues of creditors other than micro and small enterprises	4	1,24,11,622
b) Other Current Liabilities	5	20,45,82,859
b) Short Term provisions	6	4,85,000
		21,74,79,481
TOTAL		1,60,60,85,885
<u>ASSETS</u>		
<u>(I) Non Current Assets</u>		
a) Property Plant and Equipment		
I) Property, Plant And Equipment	7	69,46,09,252
II)Capital Work In Progress	8	11,63,20,565
b) Other Non Current Assets	9	3,17,880
		81,12,47,697
<u>(II) Current Assets</u>		
a) Cash and Bank Balances	10	20,13,78,466
b) Trade Receivables	11	18,46,86,920
c) Other Current Assets	12	40,87,72,802
		79,48,38,188
TOTAL		1,60,60,85,885
Significant Accounting Policies Notes on Financial Statements	19	
Total Assets		1,60,60,85,885

The accompanying notes 1 to 18 are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

For LUIHARUKA & ASSOCIATES

CHARTERED ACCOUNTANTS

(FRN-01882S)

RAMESHCHAND JAIN

(Partner)

(M.No.023019)



For Share Medical Care Foundation

T SRINIVASA RAO

Director

DIN: 01799840

TIRUMALA PRASAD

Director

DIN: 00118894



Place:- Secunderabad

Date:- 20th Sep 2024

Share Medical Care Foundation
CIN : U86100TS2023NPL178107
(A Company Licensed Under Section 8 of the Companies Act 2013)
Statement of Income And Expenditure for the Period Ended 31st March, 2024

(Amount in Rs.)

PARTICULARS	Note No	For the period ended 31st March 2024
<u>INCOME</u>		
Revenue from operation	13	43,43,51,725
Other Income	14	4,06,47,800
TOTAL INCOME		47,49,99,525
<u>EXPENDITURE</u>		
Operating Expenses	15	2,04,51,776
Employee Benefit expenses	16	17,00,09,300
Finance Cost	17	4,55,95,500
Depreciation	7	1,85,14,318
Other Expenses	18	13,43,37,809
TOTAL EXPENDITURE		38,89,08,703
SURPLUS/ (DEFICIT) BEFORE TAX		8,60,90,822
Tax Expense		-
SURPLUS/ (DEFICIT) FOR THE PERIOD		8,60,90,822
Significant Accounting Policies and Notes on Financial Statements	19	

The accompanying notes 1 to 18 are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

MEMBER OF THE MANAGING COMMITTEE

For Luharuka & Associates
Chartered Accountants
(FRN - 018825)

For Share MedicalCare Foundation

RAMESHCHAND JAIN
(Partner)
(M. No. 023019)



T. Srinivasa Rao

T SRINIVASA RAO
Director
DIN: 01799840

TIRUMALA PRASAD
Director
DIN: 00118894

Place: Secunderabad

Date:- 20th Sep 2024



SHARE MEDICAL CARE FOUNDATION
CIN : U86100TS2023NPL178107
NOTES TO THE STATEMENT OF BALANCE SHEET AS AT 31ST MARCH 2024

1	RESERVES AND SURPLUS	As at 31 March 2024
	General Reserve	
	Capital Fund (Transfer From Share Medical Care as on 16/10/2023)	39,26,80,845
	Balance in Statement of Income and Expenditure	
	Transfer From Share Medical Care as on 16/10/2023	38,48,94,426
	Add:- Excess Of Income over Expenditure for the Period	8,60,90,822
	Closing balance	47,09,85,248
	Total	86,36,66,093
2	Long Term Borrowings	As at 31 March 2024
	Secured	
	A)Term Loan form Kotak Mahindra Bank	42,75,32,184
	Less: Current maturity Of Long Term Debt	9,79,68,960
	Unsecured	32,95,63,224
	B) Unsecured Loans from companies	13,73,90,650
	Total (A+B)	46,69,53,874
	Note: 3(A) - Term Loan taken from bank secured against Land and building of the company, both present and future , taken @14.05%, to be repaid in 60 equated monthly instalment	
3	OTHER NON CURRENT LIABILITIES	As at 31 March 2024
	Deposits Refundable	5,79,86,437
	Total	5,79,86,437
5	OTHER CURRENT LIABILITIES	As at 31 March 2024
	Secured	
	Current maturity Of Long Term Debt (Refer Note 3(A))	9,79,68,960
	Advance Fees	8,19,27,624
	Other Current Liabilities	2,46,86,275
	Total	20,45,82,859
6	SHORT TERM PROVISION	As at 31 March 2024
	Statutory Dues Payable	4,85,000
	Total	4,85,000
9	OTHER NON CURRENT ASSETS	As at 31 March 2024
	Unsecured, Considered Good	
	Rental Deposits and Deposits with Public Bodies	3,17,880
	Total	3,17,880
10	CASH AND BANK BALANCES	As at 31 March 2024
	Cash on Hand	16,05,409
	Balances With Scheduled Bank	
	In saving Account	2,33,88,570
	Fixed Deposits Maturing Within 12 months	17,63,84,487
	Total	20,13,78,466
12	OTHER CURRENT ASSETS	As at 31 March 2024
	Unsecured, Considered Good	
	Capital Advances	29,71,69,789
	Other Current Assets	10,91,50,865
	TDS Recievable	24,52,148
	Total	40,87,72,802



NOTES TO THE STATEMENT OF BALANCE SHEET AS AT 31ST MARCH 2024
Note : 7 Property Plant and Equipment

Particulars	Gross Block- at cost				Depreciation				Net Block	
	Transfer From Share Medical Care as at October 15, 2023	Additions	Disposals	As at March 31, 2024	Transfer From Share Medical Care Upto October 15, 2023	For the period	On deletions	Upto March 31, 2024	As at March 31, 2024	As at October 15, 2023
Land	9,65,14,714	30,00,000	-	9,95,14,714	-	-	-	25,32,46,708	9,95,14,714	9,65,14,714
Building	44,83,92,777	33,24,50,081	-	78,08,42,858	4,04,64,208	85,54,596	-	4,04,64,208	52,75,96,150	20,37,00,665
Building on Leasehold Premises	4,04,64,208	-	-	4,04,64,208	4,04,64,208	3,41,253	-	1,32,54,123	23,49,518	19,62,689
Electrical Equipment	1,48,75,559	7,28,082	-	1,56,03,641	1,29,12,870	62,357	-	4,51,91,806	19,93,344	15,28,640
furniture and fixtures	4,66,58,089	5,27,061	-	4,71,85,150	4,51,29,449	67,15,488	-	19,86,46,573	3,45,33,443	3,50,21,631
Medical Equipment	22,69,52,716	62,27,300	-	23,31,80,016	19,19,31,085	2,96,281	-	6,04,38,031	78,93,305	53,40,002
Office Equipment	6,54,81,752	28,49,584	-	6,83,31,336	6,01,41,750	96,610	-	83,29,898	7,58,779	6,48,088
Computers	88,81,376	2,07,301	-	90,88,677	82,33,288	-	-	1,35,71,872	-	-
Plant And Machinery	1,35,71,872	-	-	1,35,71,872	1,35,71,872	24,47,733	-	2,68,61,975	1,99,69,999	1,44,57,733
Vehicles	3,88,71,975	79,59,999	-	4,68,31,974	2,44,14,242	24,47,733	-	2,68,61,975	69,46,09,252	1,44,57,733
Totals	1,00,06,65,038	35,39,49,408	-	1,35,46,14,446	64,14,90,876	1,85,14,318	-	66,00,05,194	1,35,46,09,252	35,91,74,162

Note : 8 : Capital Work in Progress

CWIP Ageing Schedule	As on 31/03/2024	1-2 year	2-3 year	< 3 year	Total
Particulars	>1 year				11,63,20,565
Current Year Reporting period	11,63,20,565				
Project in Progress	11,63,20,565				11,63,20,565



SHARE MEDICAL CARE FOUNDATION

CIN : U86100TS2023NPL178107

NOTES TO THE STATEMENT OF BALANCE SHEET AS AT 31ST MARCH 2024

NOTES TO THE STATEMENT OF STATEMENT OF INCOME AND EXPENDITURE
FOR THE period ended 31ST MARCH 2024

	PARTICULARS	FOR THE period ended 31ST MARCH 2024
13	REVENUE FROM OPERATIONS	AMOUNT
	Hospital Income	2,27,58,037
	Income From Medical College	40,66,28,508
	Income from College of Nursing	49,65,180
	Total	43,43,51,725
14	OTHER INCOME	AMOUNT
	Other Income	4,06,47,800
	Total	4,06,47,800
15	OPERATING EXPENSES	AMOUNT
	Transfer From Share Medical Care - stock value of Surgical Pharmacy and Cathlab Consumables	50,36,128
	<u>Add:-</u> Purchases of Pharmacy and Cathlab Consumables	1,54,15,648
	<u>Less:-</u> Closing Stock of Surgical Pharmacy and Cathlab Consumables	-
	Total	2,04,51,776
16	EMPLOYEE BENEFIT EXPENSES	AMOUNT
	Salaries, wages and other allowances	16,70,28,036
	Staff welfare expenses	29,81,264
	Total	17,00,09,300
17	FINANCE COST	AMOUNT
	Interest on Term Loan	3,46,13,475
	Interest On Unsecured loans	1,05,33,390
	Bank and other financial charges	4,48,635
	Total	4,55,95,500
18	OTHER EXPENSES	AMOUNT
	Power	91,13,519
	Fuel	3,52,152
	Repair and maintainence	7,02,45,994
	Rent, rates and taxes	25,62,529
	Travelling and Conveyance	81,60,239
	Printing and Stationery	39,70,911
	Postage and Telephone Expenses	3,55,451
	Recruitment And Advertisement	1,75,042
	Insurance	3,66,809
	Donation	30,50,000
	Audit Fees	2,72,500
	Professional charges	3,02,61,814
	General Expenses	51,95,323
	Balances Written off	2,55,526
	Total	13,43,37,809



Share Medical Care Foundation
CIN : U86100TS2023NPL178107
(A Company Licensed Under Section 8 of the Companies Act 2013)

NOTES TO THE STATEMENT OF BALANCE SHEET AS AT 31ST MARCH 2024

4. Trade payables

Particulars	As at March 31, 2024
Trade Payables	-
Total Outstanding dues of micro and small enterprises	-
Total Outstanding dues of creditors other than micro and small enterprises	1,24,11,622
Total	1,24,11,622

As at 31st March 2024

Particulars	Note	Outstanding for following periods from due date of payment as on Balance sheet				Total
		Less than 1 year	1-2 year	2-3 Years	More than 3 years	
(i) MSME						
(ii) Others		1,24,11,622	-			1,24,11,622
(iii) Disputed Dues - MSME						
(iv) Disputed Dues - Others						
Total Trade payable		1,24,11,622	-	-	-	1,24,11,622

* All the Trade payable are Unsecured
 No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Dues to micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the management and this has been relied upon by the auditors.



Share Medical Care Foundation
 CIN : U86100TS2023NPL178107
 (A Company Licensed Under Section 8 of the Companies Act 2013)

NOTES TO THE STATEMENT OF BALANCE SHEET AS AT 31ST MARCH 2024

Note : 11

Trade Receivables

Particulars	As at 31st March, 2024
Considered good – Unsecured*	18,46,86,920
Undisputed trade receivables considered good	-
Undisputed trade receivables -credit Impaired	-
Less: Allowance for expected credit losses	-
Total	18,46,86,920

Trade receivables ageing schedule

Outstanding for following periods from due date of payment As at 31.03.2024

Particulars	less than 6 month	6 months to 1 year	1 to 2 years	2-3 Years	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	18,46,86,920	-	-	-	-	-	-	18,46,86,920
Credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-	-	-
Balance as at year end	18,46,86,920	-	-	-	-	-	-	18,46,86,920

- a. There are no disputed trade receivables .
- b. All the Trade Receivables are Unsecured
- c. Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.
- e. No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private



**Share Medical Care Foundation
Balance Sheet and Statement of Income & Expenditure
For Year Period Ended 31st March 2024**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2024 AND STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON THAT DATE.

COMPANY INFORMATION:

Share Medical Care Foundation, ('the Company') having CIN No: U86100TS2023NPL178107 registered Office at H. No. 6-30/2, Panchayat, Rajbollaram Medchal Mandal, Rajbolaram, Hyderabad, Telangana, India, 501401, incorporated on 16.10.2023 is a Private Company Limited By Guarantee engaged in the business of Hospital and Medical college services

1. SIGNIFICANT ACCOUNTING POLICIES:

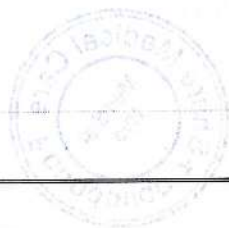
a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared and presented under the historical cost convention, on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply in all material aspects with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Amendment Rules, 2016 and Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent notified and applicable. All the accounting policies have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities

b) USE OF ESTIMATES AND JUDGEMENT:

The preparation of financial statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the



**Share Medical Care Foundation
Balance Sheet and Statement of Income & Expenditure
For Year Period Ended 31st March 2024**

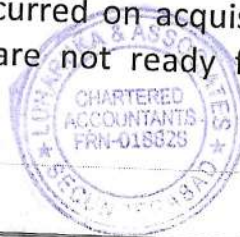
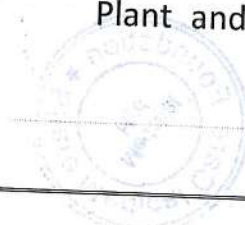
disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period. These estimates are based on management's best knowledge of current events and actions and actual results could differ from these estimates. The differences, if any, between the actual results and estimates are recognized in the year in which the results are known/ materialized. Any revision to the estimates is recognized prospectively in the current and future periods.

c) REVENUE RECOGNITION:

- i. Income/ Fess from Hospital and medical College services is accounted on accrual basis except for advance amount/ deposits received which is shown under Other Non-Current liabilities as refundable deposits.
- ii. Other income is accounted on accrual basis except when there is significant uncertainty in determining and realizing the income.
- iii. Interest income is recognized on a time proportion basis taking into account the accrued amount certified by the bank.

d) PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION THEREON:

- (i) Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any, thereon. The cost of Property, Plant and Equipment comprises its purchase price, related taxes, duties, freight insurance, impairment etc. attributable to bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress is stated at cost
- (ii) Subsequent expenditure related to an item of Property, Plant and Equipment are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Income & Expenditure for the period during which such expenses are incurred.
- (iii) Advances paid/expenditure incurred on acquisition/ construction of Property, Plant and Equipment which are not ready for their intended use at each



**Share Medical Care Foundation
Balance Sheet and Statement of Income & Expenditure
For Year Period Ended 31st March 2024**

balance sheet date are disclosed under loans and advances on capital account or capital work-in progress respectively.

- (iv) Gains or losses arising on de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Income & Expenditure when the asset is de-recognised.

Property, Plant and Equipment retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and are disclosed separately under 'Other current assets'. Any expected loss is recognized immediately in the Statement of Income & Expenditure.

e) DEPRECIATION AND AMORTISATION:

Depreciation on Property, Plant and Equipment is provided using Written Down Value Method and is charged to the Statement of Income & Expenditure as per the requirement of Schedule II of the Act.

In respect of additions to fixed assets during the year, depreciation is considered on pro-rata basis from the date such assets are put to use. Individual assets costing Rs.5,000 or less each are depreciated fully in the year of purchase.

Residual Value of all the assets has been considered as 5% of Original Cost.

f) INTANGIBLE ASSETS AND AMORTIZATION:

Intangible assets are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less amortization over estimated useful life.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

g) IMPAIRMENT OF ASSETS:



Share Medical Care Foundation
Balance Sheet and Statement of Income & Expenditure
For Year Period Ended 31st March 2024

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Income & Expenditure. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Value in use is the present value of estimated future cash flows expected to arise from the continued use of the assets and from its disposal at the end of its useful life.

h) GOVERNMENT GRANT:

- i. Grants received from Government in respect of coded activities are credited to Statement of Income & Expenditure on the bases of fair estimate for the same as provided by the management, on the bases of the applicable criteria prescribed by the Government for the same.
- ii. Grants received for acquiring the specific fixed assets, are reduced from the cost of such assets and or at a nominal value as the case may be.
- iii. Grants for the specific Studies/Project/Events as approved by the Government, till the time such activities or objectives are achieved, are carried forward as liability. The amount spent on the projects as per the guidelines includes appropriate allocation of the administrative cost incurred by the Company on the project if so mandated under guidelines prescribed for the purpose. However, any surplus not applied for the purpose is to be refunded to the Government of India along with interest.



Share Medical Care Foundation
Balance Sheet and Statement of Income & Expenditure
For Year Period Ended 31st March 2024

i) RETIREMENT BENEFITS:

- a. Company's Contribution to Employees' Provident Fund maintained under the Employees' Provident Fund Scheme run by the Government is charged to Statement of Income & Expenditure.
- ii. Leave Encashment Benefits as applicable to permanent employees are provided for on accrual basis as at the year-end as per the Company's rules. However, the said liability is not backed by specific investment for the purpose.

j) TRANSACTIONS IN FOREIGN CURRENCY:

Transactions in Foreign Currency are recorded at the exchange rate prevailing at the end of the month in which the transaction took place. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Statement of Income & Expenditure for the period.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Income & Expenditure. Non-monetary foreign currency items are carried forward at cost.

k) PROVISION FOR TAXATION:

The company is licensed to pursue charitable objects and is registered under Section 8 of the Act and registered under Section 12AA of Income Tax Act, 1961 and as such income is not taxable in view of exemption under Section 11 and 12 of Income Tax Act, 1961.

l) INVESTMENT:

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not



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more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of non-current investments which are expected to be realised within twelve months from Balance Sheet date are also presented under "Current investments" as "Current portion of non-current investments" in consonance with the current/non-current classification scheme of Schedule III to the Act.

Non-current investments are carried at the lower of cost and fair value. The cost and fair value is compared separately in respect of each category of investments. Any reduction in the carrying amount and any reversals of such reductions are charged to the Statement of Income & Expenditure.

Non-current investments (including current portion thereof) are carried at cost. A provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Income & Expenditure.

m) CASH AND CASH EQUIVALENTS:

Cash and cash equivalents comprise cash and balances with banks and corporations. The Company considers all highly liquid investments with a residual maturity as at the date of purchase of twelve months or less and that are readily convertible to predetermined amounts of cash to be cash equivalents.

n) CASH FLOW STATEMENTS:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

As it is the first year of the company the same is not applicable.

o) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:



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

p) OPERATING CYCLE:

Based on the nature of activities of the Company and the normal time between provision of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q) Events after Reporting date

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

r) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred. Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.



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Notes Forming part of the Financial Statements

18. (I) Company is a charitable organization established and operating for advancement of objects of general public utility. Company is registered under Section 12AA of Income Tax Act, 1961.
- (II) Disclosures under Schedule III to the Act and applicable Accounting Standards have been made to the extent applicable to the Company.
- (III) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

(IV) **Contingent Liabilities and Commitments (to the extent not provided for)**

Particulars	As at 31-03-2024
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Contingent Liabilities

Commitments:	-NIL-
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Estimated amount of contracts remaining to be executed for Project in Progress

- (V) The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Amount (INR)

Sl No	Particulars	For the year ended 31 st March 2024
a)	Principal amount remaining unpaid but not due as at 31st March	-
b)	Interest amount remaining unpaid as at 31st March	-
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act,	-



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	2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-
e)	Interest accrued and remaining unpaid as at 31st March	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

(VI) Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2024.

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2024 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2024.



D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2024.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2024.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

(VII) In respect of Financial Year commencing on or after 01.04.2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and will be preserved by the company as per the statutory requirements for record retention.



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- (VIII) Earlier 'Share medical care", a society registered under Public Societies Registrations Act 1860 has undergone a transformation and has been converted into a section 8 of Companies Act 2013, The new entity in known as "Share medical care Foundation", registered as a company not for profit limited by guarantee not having a share capital. Pursuant to such conversion, the company's opening balances are determined by taking all of its assets and liabilities as of October 16, 2023.
- (IX) Depreciation on asset acquired upto 01st April 2022 are claimed as application of income and assets acquired after 01st April 2022 are claimed as application of income.
- (X) Comparative figures - The Comparative figures for the previous year have not been given to conform with the current year presentation of the accounts as it is the first year of the Company.

As per our report of even date attached
For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No.01882S


CA Rameshchand Jain
Partner
M. No. 02319



For and on behalf of the Board of
Share Medical Care Foundation


T SRINIVASA
RAO
Director
DIN: 01799840


TIRUMALA PRASAD
SIRIPURAPU
Director
DIN : 0118894

Place: Secunderabad
Date : 20th Sep 2024

