

INDEPENDENT AUDITOR'S REPORT

To the Members of Devki Devi Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of **Devki Devi Foundation**, a Society Registered under the Societies Regulation Act, XXI of 1860 (the '**Society**') which comprise the Balance Sheet as at March 31, 2023, and the Income & Expenditure Account for the year ended on March 31, 2023, and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with accounting principles generally accepted in India, including Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable. This responsibility includes maintenance of adequate accounting records for safeguarding the assets of the Society and design, implementation, and maintenance of adequate internal controls, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards of Auditing issues by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the applicable Accounting Standards issued by the Institute of Chartered Accountants of India the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the balance sheet, of the affairs of the society as at March 31, 2023, and
- (b) In the case of the income & expenditure account, of the excess of income over expenditure for the year ended on that date.

For Nangia & Co LLP
Chartered Accountants
FRN No. 002391C/N500069



Vikas Gupta
Partner
Membership # 076879



UDIN: 23076879BGWKNK3365
Signed at Noida on 15/May/2023

Devki Devi Foundation

[Society Registered under the Society Registration Act, XXI of 1860]

Balance Sheet as at March 31, 2023

(All amount are in Indian Rupees, unless otherwise stated)

Particulars	Note #	March 31,2023	March 31,2022
FUNDS AND LIABILITIES			
Funds			
Corpus Funds	2	37,18,344	37,18,344
Reserves and surplus	3	1,07,96,09,365	16,27,12,960
		1,08,33,27,709	16,64,31,304
Non-current liabilities			
Long term borrowings	4	1,14,95,00,171	1,50,94,07,844
Other Long term liabilities	5	29,57,85,234	28,41,35,148
Long-term provisions	6	4,40,20,594	4,93,69,231
		1,48,93,05,999	1,84,29,12,223
Current liabilities			
Short Term Borrowings	7	45,66,543	2,95,46,573
Trade payables	7	67,70,88,898	1,44,45,28,135
Other current liabilities	7	50,25,75,321	43,12,95,081
Short-term provisions	6	1,76,67,459	1,42,12,436
		1,20,18,98,221	1,91,95,82,225
Total		3,77,45,31,929	3,92,89,25,752
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	1,75,66,03,840	1,75,53,27,927
Intangible assets	8	1,63,90,569	53,62,791
Capital Work-in-progress		21,97,34,758	1,37,94,495
Intangible assets under development		1,22,767	1,22,767
Goodwill	9	63,39,131	63,39,131
Loans and advances	10	61,13,54,488	65,07,34,576
		2,61,05,45,553	2,43,16,81,688
Non Current Investments	11	81,83,100	81,83,100
		81,83,100	81,83,100
Current assets			
Inventories	12	14,03,24,785	9,74,87,690
Trade receivables	13	41,50,40,208	1,27,01,37,783
Cash and cash equivalents	14	21,44,23,158	2,19,63,341
Loans and advances	10	33,60,89,964	2,99,31,288
Other current assets	15	4,99,25,161	6,95,40,862
		1,15,58,03,276	1,48,90,60,964
Total		3,77,45,31,929	3,92,89,25,752
Significant Accounting Policies	1		
Notes to the Accounts	2 to 30		

Auditor's Report

"As per our separate report of even date"

FOR NANGIA & CO. LLP
CHARTERED ACCOUNTANTS
FRN No. 002391C/N500069

Vikas Gupta
Vikas Gupta

F. C. A. Partner
MRN 076879
Signed at Noida On

15 MAY 2023



For Devki Devi Foundation

[Signature]
(Trustee)
Place: Delhi
Date: 12 MAY 2023



Devki Devi Foundation**[Society Registered under the Society Registration Act, XXI of 1860]****Income & Expenditure Account for the period ended on March 31, 2023**

(All amount are in Indian Rupees, unless otherwise stated)

Particulars	Note #	March 31,2023	March 31,2022
Incomes			
Revenue from operations (Net)	16	7,40,61,37,342	7,09,50,57,594
Other Income	17	19,30,37,671	12,72,03,996
Total Revenue		7,59,91,75,013	7,22,22,61,590
Expenses			
Purchase of pharmacy, drugs, consumables & implants		2,13,71,36,318	2,17,40,95,353
(Increase)/decrease in inventory of pharmacy, drugs and consumables		(4,28,37,095)	1,04,59,853
Employee benefits expense	18	76,63,35,498	73,09,78,503
Depreciation and amortization expense	19	16,65,36,068	19,48,56,461
Finance Cost	20	29,22,68,715	31,48,70,435
Other expenses	21	3,36,28,39,104	2,88,96,65,678
Total Expenses		6,68,22,78,608	6,31,49,26,283
Profit before tax		91,68,96,405	90,73,35,307

Significant Accounting Policies**Notes to the Accounts**

1
2 to 30


Auditor's Report*"As per our separate report of even date"*

FOR NANGIA & CO. LLP
CHARTERED ACCOUNTANTS
FRN No. 002391C/N500069



Vikas Gupta
F. C. A. Partner
MRN 076879
Signed at Noida On

**15 MAY 2023****For Devki Devi Foundation**


(Trustee)
Place: Delhi
Date:

**12 MAY 2023**

Devki Devi Foundation

[Society Registered under the Society Registration Act, XXI of 1860]

Significant accounting policies and notes to the accounts for the year ended on March 31, 2023

Nature of Business

The Society started its healthcare activities in 2004-05 by launching its Tertiary Care Hospital with specialization in Cardiac at Saket, New Delhi. In FY 2009-10, society has started Oncology and Minimal Access & Bariatric surgery centre in order to become Super Speciality Hospital. From FY 2021-22, the society also launched Robotic surgeries in major specialities like Oncology, Minimal Access, Cardiac Centre, etc.

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 the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2021, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013, (the "Act") regarding preparation & presentation of financial statement.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

c Fixed Assets

- Tangible Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing fixed asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets 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.

- Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The intangible assets are assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least each financial year end.

Expenses of revenue nature are regarded as incidental and related to Capital Assets are transferred to "Pre-operative expenses under Capitalization" and disclosed as Capital Work in Progress. These would be allocated to respective Qualifying Assets after capitalization.



d Depreciation / Amortization

Depreciation on fixed assets is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. However Fixed assets individually costing INR 5,000 or less are depreciated at 100% in one year. Details of expected useful life are mentioned below:-

Asset	Useful life (years)
Building	5~60
Plant & Machinery ²	5~15
Furniture & Fixtures	5~10
Medical Equipment's	5~15
Electrical Installations & Equipment ²	5~10
Computers	3~10
Motor Vehicle including Ambulance	6~8
Hand Instrument ¹	3*
Office Equipment	5

¹In the current year upon the review of useful life of assets, Hand Instruments are estimated to have useful life of 3 years instead of erstwhile 4 years. Hence, the same has been changed to 3 years from current year.

²On the basis of technical assessment made by the management, it believes that useful life given for below asset categories are realistic and reflect fair approximation of the period over which the assets are likely to be used and are being depreciated accordingly:

Asset	Useful life (years)
Plant & Machinery	5~20
Electrical Installations & Equipment	5~15

e Inventories

- Inventories are valued at lower of cost and net realizable value.
- Cost in respect of the items constituting the inventories is calculated on a 'First In First Out' method.
- Cost comprises of purchase price including duties, taxes and other incidental cost necessary to bring the inventory to its saleable condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.
- The Trust periodically reviews the value of items in inventory and records write-downs or write-offs based on its assessment of slow moving or obsolete inventory. The Trust maintains a provision for obsolete inventory @ 1.2% of Closing Value of Inventory and additional allowance on Covid Inventory.

f Foreign Currency Transactions

- **Initial Recognition** : Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- **Conversion**: Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.
- **Exchange Differences**: Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.
- **Forward exchange contracts not intended for trading or speculation purposes** : The premium or discounts arising at the inception of forward exchange contracts is amortised and recognised as an expense or income over the life of the contract. Exchange difference on such contracts is recognized in the statement of profit and loss in the period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expense for the period.



Devki Devi Foundation

[Society Registered under the Society Registration Act, XXI of 1860]

Significant accounting policies and notes to the accounts for the year ended on March 31, 2023

g Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- Sale of Goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The society collects Goods and Service Tax on behalf of the government and, therefore, these are not economic benefits flowing to the society. Hence, they are excluded from revenue.

- Income from services

Revenue from healthcare services are recognized on the performance of related services and includes service for patients undergoing treatment and pending for billing, which is shown as unbilled under other current assets.

- Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

- Income from Served India Scheme is accrued on expected utilisation basis.

- Rental Income is recognised on accrual basis.

h Employee Benefits

The Societies obligations towards various employee benefits have been recognized as follows:

- Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Society provides gratuity, a benefit plan (the "Gratuity Plan") covering eligible employees, The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Society has made a provision of gratuity for its employees based on the actuarial valuation made by an independent actuary as at the Balance sheet date. The Society also contributes to a Master policy with Life Insurance Corporation of India.

- Leave Encashment

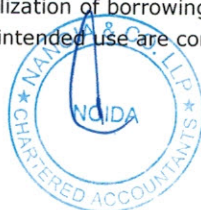
Liability in respect for Leave Encashment is made based on the actuarial valuation made by an independent actuary as at the Balance sheet date.

- Provident Fund

Eligible Employees receive benefit from Provident Fund, which is defined contribution plan. The Society and the employees make monthly contribution equal to a specified percentage of the covered employee salary. The Society makes contribution to the Employee Provident Fund account maintained with concerned Regional Provident fund.

i Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with Accounting Standard 16 on "Borrowing Costs" issued by Institute of Chartered Accountants of India. Other costs are recognized as expense in the year in which incurred. Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying assets for intended use are complete.



Devki Devi Foundation**[Society Registered under the Society Registration Act, XXI of 1860]****Significant accounting policies and notes to the accounts for the year ended on March 31, 2023****j Lease Rentals**

Leases of assets under which the lessor effectively retains all the risks and benefits of ownership are classified as operating lease. Payments made under operating lease are recognized on straight-line basis over the period of lease. Contingent lease rent is recognized based on occurrence of the contingency.

k Provisions

A provision is recognized when the Society has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

l Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Society or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Society does not recognize a contingent liability but discloses its existence in the financial statements.

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Devki Devi Foundation
[Society Registered under the Society Registration Act, XXI of 1860]
Notes to the accounts for the period ended on March 31, 2023
(All amount are in Indian Rupees, unless otherwise stated)

2 Corpus Fund

Particulars	March 31,2023	March 31,2022
Admission Fee	4,200	4,200
Donation - Corpus Fund	18,24,506	18,24,506
Donation - Others	18,89,638	18,89,638
Total	37,18,344	37,18,344

3 Reserves and Surplus

Particulars	March 31,2023	March 31,2022
Income & Expenditure Account		
Balance as per last financial statements	16,27,12,960	(74,46,22,347)
Add: Current year transfer	91,68,96,405	90,73,35,307
Total	1,07,96,09,365	16,27,12,960

4 Borrowings

Particulars	Non-Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
a) Secured Terms Loans				
- From banks				
-IDFC First Bank ¹	66,14,07,660	80,15,10,040	-	-
-Indusind Bank ²	30,08,01,109	24,44,10,632	95,35,970	31,43,883
b) Vehicle Loans (Secured) ³	12,83,976	19,40,266	6,40,317	6,09,421
c) Construction Cost Payable	18,60,07,426	21,15,46,906	2,55,39,480	2,55,39,480
d) Inter Corporate Deposits ⁴	-	25,00,00,000	-	-
Total	1,14,95,00,171	1,50,94,07,844	3,57,15,767	2,92,92,784

Note

¹ The Society has been sanctioned a term loan facility of INR 20,90,00,000 from IDFC First bank for takeover of outstanding loan of IDFC Infrastructure Finance Ltd. Term Loan from IDFC first bank is secured against all immovable properties and movable properties, both present and future (except vehicles/equipment financed by specific loan). Unconditional & Irrevocable Corporate Guarantee given by Max Healthcare Institute Limited .The amount outstanding against this loan as at 31st March 2023 was INR 13,21,88,929 (P.Y. INR 18,83,58,687)

The Society has been sanctioned a Term Loan Facility of INR 97,00,00,000 comprising Loan upto INR 77,00,00,000 ("Loan A) & Loan upto INR 20,00,00,000 ("Loan B") by IDFC Bank for repayment of borrowings and for the purpose of financing the capital expenditure for meeting the project. Term loan from IDFC First Bank Ltd. is secured against all immovable properties and movable properties, both present and future (except the movable current assets). Unconditional & Irrevocable Corporate Guarantee given by Max Healthcare Institute Limited .The amount outstanding against this loan as at 31st March 2023 was INR 52,92,18,731 (P.Y. INR 61,31,51,353).



Devki Devi Foundation**[Society Registered under the Society Registration Act, XXI of 1860]****Notes to the accounts for the period ended on March 31, 2023**

(All amount are in Indian Rupees, unless otherwise stated)

² The society has been sanctioned a general purpose corporate Loan facility of INR 20,00,00,000 by IndusInd Bank Ltd. Which is secured against all immovable properties and movable properties (Except movable current assets), both present and future. The amount outstanding against this loan as at 31st March 2023 was INR 14,65,29,384. (P.Y. INR 17,05,29,384)

The society has been sanctioned a capex loan facility of INR 20,00,00,000 by IndusInd Bank Ltd. Out of sanctioned amount Society has received INR 7,85,97,072 for capex payment. The amount outstanding against this loan as at 31st March 2023 was INR 7,07,37,364 (P.Y. INR 7,38,81,248/-). In current year, Society has further drawn an additional amount of INR 9,62,66,374 for capex payment. The amount outstanding against this loan as at 31st March 2023 was INR 9,30,70,330 (P.Y. NIL).

³ The Society has been sanctioned Vehicle Loan Facility of INR 16,66,295/- by the Axis Bank Ltd and INR 10,57,950/- by HDFC Bank. The amount outstanding against these loans as at 31st March 2022 are INR 19,24,293/- (P.Y. INR 25,49,687/-).

⁴ The Society had taken an unsecured Loan Facility of INR 25,00,00,000 from Hometrail Buildtech Private Limited (INR 8,00,00,000 on 19th March 2021, INR 10,00,00,000 on 29th October 2020 and INR 70,000,000 on 12th Aug 2019) for working capital expenditure which is to be paid in 10 years from the effective date of agreement. The facility has been repaid in full during the current year.

5 Other long term liabilities

Particulars	March 31,2023	March 31,2022
Unsecured		
Security Deposits ¹	24,60,04,647	24,52,87,647
Govt. Grant – EPCG ²	4,97,80,587	3,88,47,501
Total	29,57,85,234	28,41,35,148

¹ Security deposits includes Performance guarantee received from Max Healthcare Institute Limited amounting to INR 20,50,00,000 and Max Medical service limited amounting to INR 3,91,50,000.

² Government Grant-EPCG against purchase of Tomotherapy Raixact machine was utilized during the current year for amount of INR 3,49,62,751/-. Further, additional Government Grant EPCG were received during the year for purchase of PET CT Machine, Laproscopic surgery instruments, Heart Lung Machine, CPET, Anaesthesia machine, etc. aggregating to INR 4,58,95,837/-

6 Provisions

Particulars	Non-Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Provision for employee benefits (Refer Note 29)				
- Provision for leave encashment	1,50,96,772	1,67,87,905	47,20,893	39,68,468
- Provision for gratuity	2,89,23,822	3,25,81,326	1,29,46,566	1,02,43,968
Total	4,40,20,594	4,93,69,231	1,76,67,459	1,42,12,436

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Devki Devi Foundation**[Society Registered under the Society Registration Act, XXI of 1860]****Notes to the accounts for the period ended on March 31, 2023**

(All amount are in Indian Rupees, unless otherwise stated)

7 Current Liabilities

Particulars	March 31,2023	March 31,2022
From Banks		
- Cash Credit Facilities ¹	45,66,543	2,95,46,573
Total A	45,66,543	2,95,46,573
Trade Payables		
- Trade Payables dues to micro and small enterprises	6,76,867	2,60,864
- Trade Payables dues of other than micro and small enterprises	67,64,12,031	1,44,42,67,271
Total B	67,70,88,898	1,44,45,28,135
Other Liabilities		
- Current maturities of long-term borrowings (Refer Note 4)	3,57,15,767	2,92,92,784
- Interest accrued but not due on borrowings	27,26,268	30,79,775
- Interest accrued but not due on ICD	-	19,58,733
- Other advances	1,42,45,445	1,55,00,410
- Capital Creditors	9,39,67,013	9,97,67,516
- Advance from patients	4,25,56,424	2,59,35,015
- Provision for expenses ²	26,75,39,676	17,73,00,628
- Unearned Income	43,44,130	2,14,62,462
- Statutory dues (net)	4,14,80,598	5,62,94,008
- Foreign Currency Payable (Refer Note 28)	-	7,03,750
Total C	50,25,75,321	43,12,95,081
Total	1,18,42,30,762	1,90,53,69,789

¹ The Society has been sanctioned a Working Capital Loan Facility of INR 20,00,00,000 by the IndusInd Bank which is secured by First and exclusive charge by way of hypothecation over entire current assets and fixed assets of the Society, both present and future. The amount outstanding against this loan as at 31st March 2023 was INR 45,66,543/- (P.Y INR 2,95,46,573)

² Pursuant to the issuance of notification 4859 dated 3rd March 2017 by Government of National Capital Territory of Delhi, Society made provision for Minimum wages in the F.Y year 2017-18 and 2018-19 for the contractual workers, out of which provision amounting to INR 3,20,94,133 is outstanding and not claimed by contractor till the end of financial year. In the opinion of the Management, the liability is required to be discharged as and when claimed in terms of the said Government Notification.

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Devki Devi Foundation
[Society Registered under the Society Registration Act, XXI of 1860]
Significant accounting policies and notes to the accounts for the year ended on March 31, 2023
(All amount are in Indian Rupees, unless otherwise stated)

8 Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 1, 2022	Additions	Sales/ Adjustments	As at March 31st, 2023	As at April 1, 2022	For the year	Sales/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Leasehold Land	2,69,65,116	-	-	2,69,65,116	-	-	-	-	2,69,65,116	2,69,65,116
Building	1,00,76,90,987	2,43,06,007	-	1,03,19,96,994	24,07,65,131	2,30,38,147	-	26,38,03,278	76,81,93,716	76,69,25,856
Medical Equipment	1,32,51,73,158	9,64,20,476	4,05,58,663	1,38,10,34,971	51,07,70,216	10,22,97,802	3,48,16,418	57,82,51,600	80,27,83,371	81,44,02,942
Plant & Machinery	12,89,51,027	66,14,699	-	13,55,65,726	7,62,65,917	64,95,181	-	8,27,61,097	5,28,04,629	5,26,85,110
Office Equipment	2,45,43,174	81,25,642	-	3,26,68,816	1,49,44,382	37,91,438	-	1,87,35,820	1,39,32,996	95,98,791
Furniture & Fixtures	5,58,82,276	20,31,595	-	5,79,13,871	4,16,95,865	38,41,396	-	4,55,37,261	1,23,76,610	1,41,86,412
Motor Vehicles	1,10,71,758	18,89,999	-	1,29,61,757	17,36,307	12,67,835	-	30,04,142	99,57,615	93,35,451
Computer & Data Processing Units	5,48,79,248	77,14,084	-	6,25,93,332	4,35,87,490	69,52,056	-	5,05,39,546	1,20,53,786	1,12,91,758
Electrical Installations & Equipments	7,50,55,492	6,80,408	-	7,57,35,900	4,50,10,823	39,44,160	-	4,89,54,983	2,67,80,917	3,00,44,668
Hand Instruments	5,24,39,313	2,48,13,359	5,24,888	7,67,27,784	3,25,47,488	1,34,25,213	-	4,59,72,701	3,07,55,084	1,98,91,822
Total	2,76,26,51,549	17,25,96,269	4,10,83,551	2,89,41,64,268	1,00,73,23,619	16,50,53,227	3,48,16,418	1,13,75,60,427	1,75,66,03,840	1,75,53,27,927
Intangible Assets										
Intangible Asset	1,74,51,236	1,25,10,618	-	2,99,61,854	1,20,88,444	14,82,841	-	1,35,71,285	1,63,90,569	53,62,791
Total	1,74,51,236	1,25,10,618	-	2,99,61,854	1,20,88,444	14,82,841	-	1,35,71,285	1,63,90,569	53,62,791



Devki Devi Foundation
[Society Registered under the Society Registration Act, XXI of 1860]
Notes to the accounts for the period ended on March 31, 2023
 (All amount are in Indian Rupees, unless otherwise stated)

9 Goodwill

Particulars	March 31,2023	March 31,2022
Carrying amount at the beginning of the year	63,39,131	63,39,131
Total	63,39,131	63,39,131

10 Loans & Advances

Particulars	Non-Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Unsecured - Considered Good unless otherwise stated				
- Security deposit	3,59,58,400	3,63,90,400	-	-
- Advances	-	-	33,61,016	21,69,161
- Tax deducted at source recoverable	57,51,22,335	61,40,84,720	31,68,19,226	-
- Prepaid expenses	-	-	1,59,09,722	2,77,62,127
Total	61,10,80,735	65,04,75,120	33,60,89,964	2,99,31,288

11 Non Current Investments

Particulars	March 31,2023	March 31,2022
Sandhya Hydro Balargha Power Proj Pvt Ltd	81,83,100	81,83,100
Total	81,83,100	81,83,100

12 Inventories

Particulars	March 31,2023	March 31,2022
As certified by the management [Valued at Cost or Net Realizable value, whichever is lower]		
Stock of pharmacy, drugs and consumables	14,22,04,307	9,96,40,302
- Less: Provision for Obsolete Inventory	(18,79,522)	(21,52,612)
Total	14,03,24,785	9,74,87,690

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Devki Devi Foundation
[Society Registered under the Society Registration Act, XXI of 1860]
Notes to the accounts for the period ended on March 31, 2023
(All amount are in Indian Rupees, unless otherwise stated)

13 Trade Receivables

Particulars	March 31,2023	March 31,2022
Outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	9,87,99,020	25,64,81,253
- Considered Doubtful	10,19,17,585	11,18,86,783
	20,07,16,605	36,83,68,036
- Less: Provision for doubtful receivables	(10,19,17,585)	(11,18,86,783)
Total A	9,87,99,020	25,64,81,253
Other receivables		
- Unsecured, considered good	31,62,41,188	1,01,36,56,530
- Considered Doubtful	-	-
	31,62,41,188	1,01,36,56,530
- Less: Provision for doubtful receivables	-	-
Total B	31,62,41,188	1,01,36,56,530
Total	41,50,40,208	1,27,01,37,783

14 Cash and Cash Equivalents

Particulars	March 31,2023	March 31,2022
Cash & Cash Equivalents		
Balance with Banks		
- On current accounts	50,34,070	97,10,767
- Cheques/drafts on hand and digital wallet receivables	60,29,947	71,17,513
- Deposit with original maturity of less than three months	20,00,00,000	-
Cash on Hand	21,02,653	32,16,603
Total A	21,31,66,670	2,00,44,883
Other bank balances		
- Margin Money Deposits ¹	12,56,488	19,18,458
Total B	12,56,488	19,18,458
Total	21,44,23,158	2,19,63,341

¹Marging Money Deposits given as security includes

INR 4,98,115 (March 31,2022: INR 11,91,951) to secure Bank guarantee issued to customers i.e., Northern Railways & Government Authorities.

INR 7,58,373 (March 31,2022: INR 7,26,507) to secure Bank guarantee issued to Banks (Axis Bank & HDFC Bank) against OD Limit.

15 Other Assets

Particulars	Non-current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Unsecured - Considered Good unless otherwise stated				
- Fixed deposits ¹	2,73,753	2,59,456	-	-
- Interest accrued on fixed deposits	-	-	1,65,868	13,813
- Interest receivable on income tax refund	-	-	1,90,09,154	-
- Unbilled revenue	-	-	3,07,50,139	4,61,35,572
- SFIS Receivables	-	-	-	2,28,61,773
- Unamortized Premium on Forward	-	-	-	5,29,704
Total	2,73,753	2,59,456	4,99,25,161	6,95,40,862

¹Fixed Deposits given as security include

INR 2,73,753 (March 31,2022: INR 2,59,456) to secure Bank guarantee issued to customers i.e., CGHS.



Devki Devi Foundation**[Society Registered under the Society Registration Act, XXI of 1860]****Notes to the accounts for the period ended on March 31, 2023**

(All amount are in Indian Rupees, unless otherwise stated)

16 Revenue from operations

Particulars	March, 31 2023	March, 31 2022
Revenue from healthcare services		
- Revenue from healthcare services (net)	7,19,72,36,367	6,90,92,49,096
Sale of products		
- Pharmacy and pharmaceuticals supplies (net)	18,57,69,570	15,45,75,888
Other operating revenue		
- Income from Rent/lease	1,40,44,711	67,29,188
- Income from SFIS (Served From India Scheme)	51,58,187	2,28,61,773
- Income from Sale of Scrap ¹	39,28,507	16,41,649
Total	7,40,61,37,342	7,09,50,57,594

¹Scrap here represents medical waste generated from operations.**17 Other Income**

Particulars	March, 31 2023	March, 31 2022
Interest Income on:		
- Bank deposits	40,73,043	9,73,564
- Income Tax refund	5,83,80,706	1,86,25,909
- Interest others	1,08,928	1,45,890
Other:		
- Income from clinical trial	1,81,66,101	4,20,55,044
- Donation Income	1,12,54,965	3,38,24,542
- Unclaimed Balances & excess provisions written back	4,14,35,798	2,35,66,707
- Other non-operating income	4,59,40,731	84,96,270
- Net profit/(Loss) on sale/disposal of fixed assets	1,36,77,399	(4,83,930)
Total	19,30,37,671	12,72,03,996

18 Employee Benefits Expense

Particulars	March, 31 2023	March, 31 2022
Salaries, Wages & Bonus	71,59,25,604	69,25,47,346
Contribution to		
- Provident fund	3,09,10,446	2,90,77,083
Gratuity Expense (Refer Note 29)	71,76,313	38,51,670
Staff Welfare Expenses	1,23,23,135	55,02,404
Total	76,63,35,498	73,09,78,503

19 Depreciation & Amortization Expenses

Particulars	March, 31 2023	March, 31 2022
Depreciation on Tangible Assets	16,50,53,227	19,42,41,557
Amortization of Intangible Assets	14,82,841	6,14,904
Total	16,65,36,068	19,48,56,461



Devki Devi Foundation**[Society Registered under the Society Registration Act, XXI of 1860]****Notes to the accounts for the period ended on March 31, 2023**

(All amount are in Indian Rupees, unless otherwise stated)

20 Finance Costs

Particulars	March, 31 2023	March, 31 2022
Interest expense:		
- Loan from financial institution and banks	7,99,00,848	8,62,40,663
- Loan from others	3,85,83,845	6,19,50,747
Consideration for Building Construction	15,05,39,930	14,33,36,185
Bank Charges	1,69,31,890	1,74,28,142
Finance Arrangement Expenses	63,12,202	59,14,698
Total	29,22,68,715	31,48,70,435

21 Other Expenses

Particulars	March, 31 2023	March, 31 2022
Audit Fees (Refer Note 25)	14,80,900	14,39,600
Professional and consultancy fee	1,28,46,01,747	1,12,61,13,384
Outside lab investigation	43,24,06,195	41,46,98,577
Patient catering expenses	8,47,01,377	7,19,61,183
Rent	3,74,54,504	3,22,71,701
Insurance	1,76,03,774	1,88,77,995
Rates and taxes	27,85,523	23,82,335
Ground Rent-DDA	6,08,000	6,07,997
Property Tax	40,68,346	42,57,568
Facility maintenance expenses	8,96,26,482	8,23,02,748
Power and fuel	9,85,37,119	9,56,81,962
Repairs and maintenance:		
- Building	2,22,66,092	1,68,43,832
- Plant and Equipments	7,09,73,108	7,08,92,407
- Others	1,69,76,819	2,69,26,147
Printing and stationery	2,37,68,801	1,91,62,874
Travelling and conveyance	2,56,72,761	1,47,93,433
Communication	12,97,159	14,27,910
Legal and professional	95,44,24,151	56,22,09,815
IT support expense	3,93,91,951	2,69,01,271
Watch and ward	2,43,50,946	2,24,65,365
Advertisement and publicity	3,66,79,157	2,21,67,763
Recruitment expenses	13,33,066	5,34,776
Charity and donation	6,83,00,000	25,14,11,000
Equipment hiring charges	4,64,39,957	1,20,22,442
Provision for doubtful debts	(99,69,198)	(2,68,38,943)
Bad debts	(1,69,57,056)	1,30,70,313
Loss/(Gain) on foreign exchange fluctuation	52,43,618	(8,80,916)
Debit balance written off	5,21,678	1,86,496
Premium on forward cover	10,09,704	2,87,228
Uti Tsl-Processing Charges	(35,80,735)	47,16,709
Parking Fees	7,60,765	7,37,162
Books & Periodicals	16,143	11,649
Miscellaneous expenses	46,250	21,895
Total	3,36,28,39,104	2,88,96,65,678



Devki Devi Foundation**[Society Registered under the Society Registration Act, XXI of 1860]****Notes to the accounts for the period ended on March 31, 2023**

(All amount are in Indian Rupees, unless otherwise stated)

22 Events occurring after the balance sheet date have been considered in the preparation of financial statements.**23 Contingent Liabilities**

Particulars	March 31,2023	March 31,2022
a) Performance Guarantees taken from Banks against security in favour of various Customers as per terms of agreement /contracts. ¹	69,55,824	89,03,424
b) Claim against the company not acknowledged as debts ²	5,51,703	14,41,709
c) Income Tax ³	5,80,35,877	-
d) EWS case ⁴	17,42,51,308	17,42,51,308
e) Cases filed at District Consumer Disputes Redressal Forum ⁵	7,90,28,853	3,92,65,595
f) Cases filed at Delhi high court ⁵	11,21,00,000	11,21,00,000
g) Cases filed at District court ⁵	15,00,000	15,80,000
h) Cases filed at National Consumer Disputes Redressal Commission ⁵	40,30,98,376	57,10,38,376
i) Cases filed at State Consumer Disputes Redressal Commission ⁴	17,43,92,306	8,15,92,306
Total	1,00,99,14,247	99,01,72,718

¹ Society has entered into an addendum dated 16th February 2021 to the Master agreement which was entered in the financial year 2018 with Sandhya Hydro Balargha Power Projects Private Limited ('Sandhya Hydro') for supply of a maximum of 1.14MXW of power at a concessional rate. In terms with the addendum, society shall maintain at all the times, during the term, Bank gurantee(payment security deposit) amounting to INR 19,77,984 which is equal to 15days of enegry bill at the current PPA Tarrif rate. The said security deposit shall be adjusted on account of change in PPA tarrif and on non payment of dues.

In addition, the Contingent Liability mentioned above includes guarantees in favour of various beneficiaries such as President of India(CGHS),Commisioner-Cum-Secretary,Principal Resident Comiisioneretc.

² Society is under litigation with department of Value Added Tax in respect of Mismatch in June'14 in relation to DVAT Return of August-12. The demand under the same is INR 0.43 million (includes interest INR 0.08 million).Society is under process to file appeal with Department of Value Added tax in respect of Mismatch in Financial year 2013-14.

During the period, Society has received a notice for the Financial year 2017-18 from VAT department in realtion to default assesment of tax and interest.The demand under the same is INR 1,21,703 (Includes Interst of INR 42,548).

³ Income Tax

(a) DDF is registered under the Societies' Registration Act, 1860 and was granted registration as a charitable institution u/s 12A of IT Act, 1961 ("ITA") by the Director of IT - Exemptions ("DITE") vide order dated June 23, 1994 w.e.f. March 1, 1994. As per the order passed by DITE dated 28.12.2011 registration u/s 12 of the ITA was cancelled since inception. The Society has filed an appeal before the Income Tax Appellate Tribunal (ITAT) .The Hon'ble Income Tax Appellate Tribunal (ITAT) vide its order dated 22.10.2019 has restored the registration granted u/s 12A of the ITA with retrospective effect.The department has filed an appeal before the High Court against the order passed by ITAT.

(b) For AY 2017-18, the assessment proceedings has been concluded denying exemption u/s 11 & 12 of the ITA. In the assessment order passed u/s 143(3), income tax demand of INR 5,80,35,877 has been determined in lieu of the fact that the assessment u/s 143(3) was concluded as AOP. The Society has filed an appeal before Commissioner of Income Tax (Appeals) against the assessment order passed for the said Assessment Year.

⁴ Liability EWS Case

Vide order dated 28.05.2018, DGHS demanded to deposit INR 17,42,51,308 on account of unwarranted profit towards alleged non-fulfilment EWS obligations for the financial years 2004-05, 2005-06 and 2006-07. DDF is challenging the aforementioned demand raised by DGHS , Special Committee before the Hon'ble High Court of Delhi in writ petition, praying for dismissal of the alleged unwanted recovery on various grounds/merit which include the lack of clarity in calculation, partly compliance by the Hospital, non production of required documents as requested by the Hospital through various letters to DHS etc.



Devki Devi Foundation**[Society Registered under the Society Registration Act, XXI of 1860]****Notes to the accounts for the period ended on March 31, 2023**

(All amount are in Indian Rupees, unless otherwise stated)

⁵ There are various cases filed against the society at different Consumer Courts, District Court, District Consumer Disputes Redressal Forum, National Consumer Dispute Redressal Commission and State Consumer Dispute Redressal Commission which are in progress and the amount contingent in nature has been reported under this note. These cases are at different stages. Society has not provided for any contingency reported here, since the outcome of these cases can't be predicted at this stage.

24 Capital Commitment w.r.t which estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is INR 1,38,91,928/- (Previous Year- INR 1,73,44,090) at the end of the financial year.

25 Auditor's Remuneration

Particulars	For the Period ended on March 31, 2023	For the Period ended on March 31, 2022
Statutory Audit Fees (including taxes)	7,13,900	7,13,900
Tax Audit Fees (including taxes)	2,36,000	1,94,700
Other Fees	5,31,000	5,31,000
Total	14,80,900	14,39,600

26 As the Society operates in a single business and geographical segment of Healthcare services, the provisions of Accounting Standard 17 on "Segment Reporting" as issued by Institute of Chartered Accountants of India are not applicable to the Society.

27 The Society had entered into a service agreement with a Company for providing Medical Services necessary for its operations. Service Fees are being paid as a fixed percentage of net turn-over from certain specialities of the hospital plus fixed fee of INR 6,50,00,000. The company has provided refundable security deposit of INR 24,50,00,000 which includes INR 24,00,00,000 as a measure of performance guarantee and amount of INR 40 million has already been refunded. The balance outstanding as on date of financial statement is INR 20,50,00,000.

28 Foreign currency exposure hedged by derivatives instruments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Foreign Currency Receivable	-	-	2,50,000	1,86,33,750
Foreign Currency Payable	-	-	2,50,000	(1,93,37,500)

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Devki Devi Foundation
[Society Registered under the Society Registration Act, XXI of 1860]
Notes to the accounts for the period ended on March 31, 2023
 (All amount are in Indian Rupees, unless otherwise stated)

29 Employee Benefits

The following table sets out the disclosure in respect of defined benefit plans.

Particulars	Leave Encashment	Gratuity
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
Obligations as at April 1, 2022	2,07,56,373	4,28,25,294
Acquisition Adjustment	1,79,467	5,27,831
Service Cost	50,40,055	58,34,794
Interest cost	12,68,214	26,16,626
Benefits settled	(50,83,961)	(86,49,234)
Contribution paid to the Fund	-	(9,815)
Actuarial (gain)/loss	(23,42,483)	(12,75,107)
Obligations as at March 31, 2023	1,98,17,665	4,18,70,389
Change in Plan Assets		
Plans assets as at April 1, 2022, at fair value	-	53,75,798
Expected return on plan assets	-	3,94,318
Actuarial gain/(loss)	-	-
Contributions	-	9,815
Benefits paid	-	-
Plans assets as at March 31, 2023, at fair value	-	57,79,931
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Fair value of plan assets, as at March 31, 2023	-	(57,79,931)
Present value of the defined benefit obligations, as at March 31, 2023	1,98,17,665	4,76,50,320
(Asset)/Liability recognized in the balance sheet	1,98,17,665	4,18,70,389
Costs for the year		
Current service cost	50,40,055	58,34,794
Interest cost	12,68,214	26,16,626
Expected return on plan assets	-	-
Actuarial (gain)/loss	(23,42,483)	(12,75,107)
Net costs	39,65,786	71,76,313
Assumptions		
Discount factor	7.35%	7.35%
Salary Increase	8.00%	8.00%
Retirement age	60	60

30 The Current Period refers to the period April 01, 2022 to March 31, 2023. (Previous year refers to April 01, 2021 to March 31, 2022). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.

FOR NANGIA & CO. LLP

CHARTERED ACCOUNTANTS
FRN No. 002391C/N500069

Vikas Gupta

Vikas Gupta
F. C. A. Partner
MRN 076879
UDIN:

Signed at Noida On

15 MAY 2023



For Devki Devi Foundation

12 MAY 2023

(Trustee)
 Place: Delhi
 Date:

12 MAY 2023

