

Dated: 30 JUL 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Trichur Heart Hospital Limited,
Thrissur.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Trichur Heart Hospital Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements') contained in the notes to accounts.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with the accounting policies and other notes attached thereto, give the information required by the Companies Act, 2013 'the Act' in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Information Other than the Financial Statement and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report in the Annual Report of the Company for the financial year 2024-2025, 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 obtained 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 this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 statement 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors and Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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 Companies Act 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.



- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29.5 and 29.6 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 29.25 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note No. 29.25 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- (b) As stated in Note 3.2 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend



- vi. 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 March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirement for record retention as stated in 29.26 to the financial statements.

For Varma&Varma
(Firm No.004532S)

Signed

W. P. Harini

Name CA.P.HARIKRISHNANUNNY,B.COM,FCA
M.No.213541

*Place :*THRISSUR,

Date :

UDIN: 25213541BMIAWV4148

30 JUL 2025

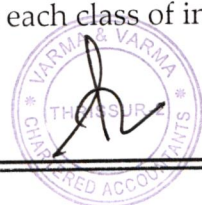
Address Partner
M/s. Varma&Varma,
Chartered Accountants
Daiwik Arcade,
Thiruvambady Road,
Punkunnam, Thrissur – 680 002



**ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 OF
"REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR
INDEPENDENT AUDITOR'S REPORT OF EVEN DATE**

1. a) i) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
ii) According to the information and explanations given to us and the records of the company examined by us, the Company has maintained proper records showing full particulars of intangible assets as reflected in the Financial Statements.
b) According to the information and explanations given to us and the records of the Company examined by us, the Company has a regular program for physical verification of its Property, Plant and Equipment at the yearend which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and that no material discrepancies were noticed on such verification.
c) According to the information and explanations given to us, the records of the company examined by us and based on the details of immovable properties furnished to us by the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet Date.
d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence the reporting requirements under the Clause (i)(d) of Paragraph 3 of the Order is not applicable for the year.

e) According to the information and explanations given to us and the records of the Company examined by us, there are no proceedings initiated or pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the frequency of verification by the management is reasonable and the coverage and procedures of such verification by the Management is appropriate. We are informed that the discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



- b) According to the information and explanations given to us and the records of the Company examined by us, the company has not been sanctioned working capital limits in excess of Rupees Five crores in aggregate from banks or financial institutions on the basis of security of current assets and hence the reporting requirements under the Clause (ii)(b) of Paragraph 3 of the Order is not applicable for the year.
3. The company has neither made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties and hence the reporting requirements under clause (iii)(a) to iii(f) of paragraph 3 of the order is not applicable for the year.
4. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities in contravention of provisions of Section 185 and section 186 of the Act.
5. The Company has neither accepted any deposits from the public nor, accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the rules made thereunder and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are not applicable. Accordingly the reporting requirements under clause (v) of paragraph 3 of the order is not applicable for the year.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. In respect of statutory dues –
- (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' state Insurance, Income tax, Sales tax, Service tax, Customs duty, Excise duty, Value added tax, Cess and other material statutory dues as applicable to the company to the appropriate authorities during the year.



According to the information and explanations given to us and according to our examination of the records of the Company, there are no arrears of undisputed statutory dues of material nature outstanding as at the last day of the financial year for a period of more than six months from the date on which they became payable.

(b) According to the information and explanations given to us and as per the records of the Company examined by us, the following disputed amounts of statutory dues have not been deposited with the relevant authorities as at 31st March, 2025:

Name of the statute	Nature of the dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4.32	2017-2018	Honorable Income Tax Appellate Tribunal, Cochin.
Kerala Value Added Tax Act, 2003	Kerala Value Added Tax	11.57	2005-2006, 2006-2007, 2007-2008, 2008-2009, 2009-2010	Hon. Sales Tax Appellate Tribunal, Ernakulam.
Kerala Value Added Tax Act, 2003	Kerala Value Added Tax	16.81	2010-2011	Deputy Commissioner (Appeals), Ernakulam.
Kerala Value Added Tax Act, 2003	Kerala Value Added Tax	17.52	2011-2012	Deputy Commissioner (Appeals), Ernakulam.

8. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. According to the information and explanations given to us and on the examination of the records of the Company:
 - a. The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.



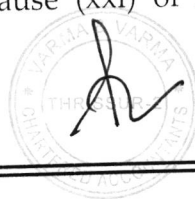
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. As per the information and explanations furnished to us, and according to our examination of the records of the Company, the Company has not availed any term loans during the year. Accordingly reporting under clause 3(ix)(c) of the Order is not applicable to the company.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e. The company does not have any subsidiaries or joint ventures or associates and hence reporting under clause ix(e) of paragraph 3 of the order is not applicable for the year.
- f. The company does not have any subsidiaries or joint ventures or associates and hence reporting under clause ix(f) of paragraph 3 of the order is not applicable for the year.
10. a) According to the information and explanations given to us and the records of the Company examined by us the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and accordingly the reporting requirement under the clause (x)(a) of Para 3 of the Order is not applicable to the Company for the year.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of equity shares or fully or partly or optionally convertible debentures during the year and hence, the reporting requirements under clause (x)(b) of Para 3 of the Order are not applicable for the year.
11. a) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud by the company and material fraud on the company noticed or reported during the year, nor have been informed of any such case by the Management.



- b) No report under Section 143(12) of the Act has been filed in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As reported to us by the management, no whistle blower complaints were received by the company during the year.
12. The Company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) (a), (b) and (c) of Paragraph 3 of the Order are not applicable to the company for the year.
13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in Note 29.4 to the financial statements as required by the applicable Accounting Standards.
14. a) The Company has an internal audit system, which, in our opinion is commensurate with the size and nature of its business.
b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of the audit report, for the period under audit.
15. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
16. According to the information and explanations given to us and the records of the Company examined by us,
- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable to the company.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable to the company.



- c) The company is a not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable to the company.
- d) As represented to us by the management, there is no core investment company as defined in the regulations made by the Reserve Bank of India within the Group. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the company.
17. The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly clause (xviii) of paragraph 3 of the order is not applicable.
19. According to the information and explanations given to us and the records of the Company examined by us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets, payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.
21. The Company is not required to prepare consolidated financial statements and accordingly, the reporting requirement under clause (xxi) of Paragraph 3 of the Order is not applicable.



**ANNEXURE "B" REFERRED TO IN PARAGRAPH 2(f) OF
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR
REPORT OF EVEN DATE**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Trichur Heart Hospital Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

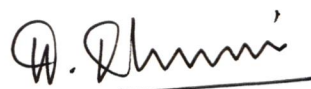


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Varma&Varma
(Firm No.004532S)

Signed



Name

CA.P.HARIKRISHNANUNNY,B.COM,FCA
M.No.213541

Place :THRISSUR,

Date :

UDIN 25213541BMIAWV4148

30 JUL 2025

Address

Partner
M/s. Varma&Varma,
Chartered Accountants
Daiwik Arcade,
Thiruvambady Road,
Punkunnam, Thrissur – 680 002



TRICHUR HEART HOSPITAL LTD

CIN: U85110KL1985PLC004204

Reg. Office: S.T.Nagar, Thrissur – 680 001

Website: www.sunmedicalcentre.com E mail: enquiry@trichurheart.com Ph: 0487-2433101

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-25

To,

The Members,

Your directors have pleasure in presenting their 39th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

Financial Highlights:

During the year under review, performance of your company was as under (in ₹ lakh):

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue	6860.70	6456.80
Expense	6122.04	5861.29
Profit/(Loss) before taxation	738.66	595.51
Less : Tax Expense	175.48	164.07
Profit/(Loss) after tax	563.18	431.44

During the year under report, the company has earned total revenue amounting to ₹ 6,860.70 lakhs compared to ₹ 6,456.80 lakhs earned in the previous reporting period. The total expenditure of the company during the FY 2024-25 is ₹ 6,122.04 lakhs compared to ₹ 5,861.29 lakhs during the FY 2023-24. The profit after tax has increased from ₹ 431.44 lakhs in FY 2023-24 to ₹ 563.18 lakhs in FY 2024-25 registering a growth of around 30%.

State of the Company's Affairs and Future Outlook:

The significant growth in the Company's total revenue has resulted in a notable increase in its net profit after tax. This reflects the effectiveness of the Company's business strategies and operational efficiencies during the year. The positive financial performance further strengthens the Company's position to pursue future growth opportunities.

The management is consistently monitoring developments in technology and the medical field. Your directors implementing timely actions and strategies to provide the general public with the best available medical facilities through advanced equipment and machinery. The management is optimistic about achieving new levels of progress in the coming years.

Change in nature of business:

During the year of report there was no change in the nature of business of the company.

Dividend:

Your Directors are pleased to recommend a dividend of ₹ 1.20/- per equity share of face value ₹ 10/- absorbing a sum of ₹ 114.32 lakhs if approved by the members in the ensuing Annual General Meeting.

Amounts Transferred to Reserves:

The company has not transferred any amount to its reserves during the year under report.

Changes in Share Capital:

The share capital of the company has remained unchanged during the year.

Issue of Equity Shares with Differential Rights/Employee Stock Options/Sweat Equity Shares:

The company has not issued any shares with differential rights or shares under an employee stock option scheme or sweat equity shares during the year.

Board Meetings:

During the Financial Year 2024-25, Five (05) meetings of the Board of directors of the company were held, with the gap between any two meetings not exceeding 120 days. Board meeting dates and the attendance of directors are given below:

<i>Sl. No.</i>	<i>Date of Meeting</i>	<i>Board Strength</i>	<i>No. of directors present</i>
1	19.06.2024	6	5
2	12.07.2024	6	4
3	30.10.2024	6	5

<i>Sl. No.</i>	<i>Date of Meeting</i>	<i>Board Strength</i>	<i>No. of directors present</i>
4	23.12.2024	6	5
5	25.02.2025	6	6

Composition of the Board:

The Board of directors of the company comprises of six directors as on 31.03.2025. Their name, designation, date of appointment and the number of Board meetings attended by each of them are given below:

<i>Sl. No.</i>	<i>Name of Director</i>	<i>Designation</i>	<i>Date of Appointment</i>	<i>No. of Board meetings attended</i>
1.	P M Varkey	Chairman	06.05.1985	5
2.	Prathap Varkey	Managing Director	11.09.1993	5
3.	T R Sahasranamam	Director	06.05.1985	4
4.	T S Anantharaman	Director	30.07.2011	3
5.	Sebastian Joseph	Director	30.12.1993	3
6.	V K Vijayakumar	Director	30.07.2011	5

Particulars of Loan, Guarantees and Investments under Section 186:

The company has not given any loan or guarantee or provided any security or made investments pursuant to section 186 of the Companies Act, 2013 during the year of report.

Particulars of Contract or Arrangements with Related Parties:

The Particulars of ongoing contracts and arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, is appended as an annexure to this report in the prescribed form, AOC 2.

Related party transactions pursuant to Accounting Standard (AS) 18 are disclosed in the notes to the financial statements attached to and forming part of this report.

Explanation to Auditor's Remarks:

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer and hence the Board has not provided any explanation or comment on the same.

Material Changes Affecting the Financial Position of the Company:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year and the date of the report.

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

Considering the nature of business of the company no comment is required on conservation of energy and technology absorption.

There has not been any foreign exchange earnings or outgo during the financial year.

Details of Subsidiary, Joint Venture or Associates:

No other company has become a Subsidiary, Joint Venture or Associate of the company or ceased to be so during the year.

Risk Management Policy:

The company has taken measures to formulate a policy for the effective management of risks faced by the company.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements:

The company has an effective and adequate financial control system in place. The Board has adopted policies and procedures to ensure the orderly and efficient conduct of its business, safeguarding of its assets, the prevention and detection of frauds and errors and the accuracy and completeness of accounting records.

Deposits:

The company has not accepted any deposits covered under the provisions of the Companies Act, 2013 and also there are no outstanding deposits as at the end of the financial year.

Details of Directors and Key Managerial Personnel:

No changes have occurred in the Board of directors of the company during the year.

Sri. Varriam Kandi Vijayakumar (DIN: 01898943), director of the company, is retiring by rotation in the ensuing annual general meeting. The retiring director is eligible and willing for re-appointment.

Corporate Governance:

Details of remuneration provided to directors during the year as required under Schedule V of the Companies Act, 2013 are as follows:

Sl. No.	Director	Remuneration (₹)	Other elements of Remuneration (Perquisites)
1.	Prathap Varkey	36,43,899	Prathap Varkey is eligible for gratuity, provident fund and reimbursement of all medical expenses not covered by medical insurance, incurred for himself and his family, up to a limit of three months' salary per year. He is also entitled to Personal Accident and Medi-claim insurance premiums, with a cap of ₹ 40,000 per annum. Additionally, he is provided with a company car and driver for both official and personal use, as well as phones, including mobile phones, at his residence for both official and personal use. The company shall provide free accommodation or HRA limited to 30% basic salary if requested by Managing Director. He is also entitled to Fees to clubs subject to a maximum of two clubs provided that no life membership fee or admission fee is paid.
2.	Dr. P M Varkey	7,57,345	Dr P M Varkey is eligible for reimbursement of all medical expenses not covered by medical insurance, incurred for himself and his family, up to a limit of three months' salary per year. He is also entitled to Personal Accident and Medi-claim insurance premiums, with a cap of ₹ 20,000 per annum. Additionally, he is provided with a company car and driver for both official and personal use, as well as phones, including mobile phones, at his residence for both official and personal use.

During the reporting period, no performance-linked bonuses or stock options were provided to the directors.

Details of significant & material orders passed by the regulators or courts or tribunal:

The regulators or courts or tribunals had not passed any significant and material orders during the year which impacted the going concern status of the company or the company's operations in future.

Compliance with the secretarial standards:

The Company has complied with the Secretarial Standards specified by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs under Section 118(10) of the Companies Act, 2013.

Disclosure u/s 197(14):

The provisions relating to the disclosure as required under section 197(14) of the Companies Act, 2013 are not applicable to the company during the year of report.

Independent Director:

The requirement regarding declaration of independence by independent directors is not applicable to the company.

Secretarial Audit Report:

The provisions of the Companies Act, 2013 and the rules framed there under relating to secretarial audit report are not applicable to the company.

Corporate Social Responsibility:

A brief outline of the Corporate Social Responsibility (CSR) policy of the company and the initiatives undertaken by the company on CSR activities during the year are separately attached to this report in the format prescribed in the Companies (CSR Policy) Rules, 2014.

During the financial year 2024-25, the Company was required to spend an amount of ₹12,03,565/- towards Corporate Social Responsibility (CSR) activities, pursuant to the provisions of Section 135 of the Companies Act, 2013. The Company has spent an amount of ₹12,04,000/- on various CSR projects, as approved by the Board of Directors, through eligible CSR implementing agencies.

Audit Committee:

The company is not required to constitute an audit committee pursuant to the provisions of the Companies Act, 2013 and the rules made there under.

Annual Evaluation:

The provisions relating to formal annual evaluation are not applicable to the company pursuant to the provisions of the Companies Act, 2013 and the rules made there under.

Nomination & Remuneration Committee:

The provisions of the Companies Act, 2013 and the rules framed there under relating to constitution of a nomination and remuneration committee are not applicable to the company.

Vigil Mechanism:

The company is not required to constitute a vigil mechanism pursuant to the provision of the Companies Act, 2013 and the rules framed there under.

Stakeholder Relationship Committee:

The company has the following members in its Stakeholder Relationship Committee

Sl.No	Name of the Member	Designation	No of meetings attended
1	T S ANANTHARAMAN	Chairman	3
2	P M VARKEY	Member	5
3	PRATHAP VARKEY	Member#	5
4	T R SAHASRANAM	Member#	4

During the Financial Year 2024-25, Five (05) meetings of the committee of the company were held. Committee meeting dates and the attendance of directors are given below:

Sl.No	Date	Committee Strength	No. of directors present
1	19.06.2024	4	3
2	12.07.2024	4	3
3	30.10.2024	4	3
4	23.12.2024	4	4
5.	25.02.2025	4	4

Internal Complaints Committee:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The company has not received any complaints during the financial year.

Disclosure u/s 143(12):

The auditors of the company have not reported any fraud pursuant to section 143(12) of the Companies Act, 2013.

Statutory Auditors:

The present Statutory Auditors of the company, M/s. Varma & Varma (Firm Regn. No: 004532S), Chartered Accountants, Thrissur, were appointed as auditors of the company for a period of five years as per the decision in the 38th Annual General Meeting of the company held on 28th September 2024 and they hold office till the conclusion of the 43rd Annual General Meeting of the company to be held in the year 2029.

Cost Auditors:

The company is not required to appoint a Cost Auditor pursuant to the provisions of the Companies Act, 2013.

Cost Records:

The company has maintained cost records pursuant to Section 148(1) of the Companies Act, 2013.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 as at 31st March, 2025 and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) 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.

Disclosure as required under companies (Appointment and remuneration of managerial personnel) Rule, 2014

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

Annual Return:

Pursuant to section 92(3) read with Section 134(3)(a) the Annual Return is available on the company's website at <https://www.sunmedicalcentre.com/services/news#>

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The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

The company has not made any application or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. Therefore, this provision is not applicable to the company.

Compliance on Maternity Benefit Act, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the company with respect to leaves and maternity benefits thereunder.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The clause is not applicable to the company during the year under report

Acknowledgment:

We thank our valued shareholders, auditors, bankers, clients and Government authorities for their support. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Directors

Place: Thrissur
Date :30.07.2025

Sd/-
Prathap Varkey
(DIN: 00220637)
(Managing Director)

Sd/-
Trikkur Anantharaman
(DIN: 00480136)
(Director)