

**Zenplus Private Limited**  
**Consolidated Balance Sheet as at 31 March 2025**  
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	43.16	43.16
Reserves and surplus	4	16,740.30	15,685.86
		<b>16,783.46</b>	<b>15,729.02</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	15,192.96	8,966.59
Deferred tax Liabilities		237.94	-
Long-term provisions	6	724.72	1,472.55
		<b>16,155.62</b>	<b>10,439.14</b>
<b>Current liabilities</b>			
Short-term borrowings	7	6,396.99	1,754.30
Trade payables	8		
- Total outstanding dues of micro enterprise and small enterprises		165.19	17.66
- Total outstanding dues of creditors other than micro enterprise and small enterprises		2,410.85	2,770.61
Other current liabilities	9	6,648.00	5,309.16
Short-term provisions	6	1,009.32	1,150.81
		<b>16,630.35</b>	<b>11,002.54</b>
<b>Total</b>		<b>49,569.43</b>	<b>37,170.70</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	11 A	13,399.43	9,125.72
- Intangible assets	11 B	525.55	590.27
Capital work-in-progress	12	1,728.46	1,600.22
Non current investments		2,725.85	-
Deferred tax assets	13	1,837.64	1,135.54
Long-term loans and advances	14	4,434.18	633.89
Other non-current assets	15	2,435.62	1,390.17
		<b>27,086.73</b>	<b>14,475.81</b>
<b>Current assets</b>			
Current Investments	16	2.50	2.50
Inventories	17	199.18	191.50
Trade receivables	18	12,726.28	11,568.50
Cash and bank balances	19	4,859.44	6,729.67
Short-term loans and advances	14	3,367.69	2,805.78
Other current assets	20	1,327.61	1,396.94
		<b>22,482.70</b>	<b>22,694.89</b>
<b>Total</b>		<b>49,569.43</b>	<b>37,170.70</b>

Summary of significant accounting policies

2

The accompanying notes form an integral part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our audit report of even date

**For Walker Chandiok and Co LLP**

Chartered Accountants  
Firm Registration No:001076N/N500013

For and on behalf of the Board of Directors of  
**Zenplus Private Limited**  
CIN: U85300MH2022PTC386830

**Rohan Jain**  
Partner  
Membership No:139536

Place: Mumbai  
Date: 08.09.2025

**Naresh Jain**  
Director  
DIN:00337573

Place: Mumbai  
Date: 08.09.2025

**Premkumar Varma**  
Director  
DIN:06567952

Place: Mumbai  
Date : 08.09.2025

**Manjula Easwaran**  
Chief Financial Officer  
Place: Mumbai  
Date: 08.09.2025

**Zenplus Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2025**  
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	21	58,957.55	51,816.30
Other income	22	373.78	618.39
<b>Total income</b>		<b>59,331.33</b>	<b>52,434.69</b>
<b>Expenses</b>			
Cost of services	23	22,654.58	18,759.39
Employee benefits expense	24	24,856.76	22,406.36
Finance costs	25	2,159.48	836.47
Depreciation and amortisation expense	26	3,160.44	1,667.66
Other expenses	27	5,369.17	4,315.38
<b>Total expenses</b>		<b>58,200.43</b>	<b>47,985.26</b>
<b>Profit before tax</b>		<b>1,130.90</b>	<b>4,449.44</b>
<b>Tax expenses/ (credit):</b>			
Current tax			
- Current tax (including earlier year adjustments)		523.49	1,008.97
- Earlier year tax adjustments		0.76	-
- Deferred tax		(464.25)	110.88
		<b>60.00</b>	<b>1,119.85</b>
<b>Net profit for the year</b>		<b>1,070.90</b>	<b>3,329.59</b>
Earnings per equity share of face value ₹ 10 each :	28		
Basic (in ₹)		248.13	771.47
Diluted (in ₹)		248.13	771.47

The accompanying notes form an integral part of the consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our audit report of even date

**For Walker Chandiok and Co LLP**  
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Director  
DIN:06567952

Place: Mumbai  
Date :08.09.2025

**Manjula Easwaran**  
Chief Financial Officer  
Place: Mumbai  
Date: 08.09.2025

**Zenplus Private Limited****Consolidated Cash Flow Statement for the year ended 31 March 2025**

(Amount in ₹ lakh, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flow from operating activities:</b>		
Profit/ (Loss) before tax	1,130.90	4,449.42
Adjustment for:		
Corporate social responsibility expenditure	-	-
Depreciation and amortization expense	2,394.70	1,667.66
Finance costs	2,159.48	836.47
Sundry balance written off	-	22.99
Unrealised foreign exchange income	-	(0.30)
Interest income	(226.59)	(286.32)
Provision for doubtful debts	29.12	-
Provision no longer required written back	14.65	(273.52)
Loss on sale of property, plant and equipment (net)	-	3.07
<b>Operating profit before working capital changes</b>	<b>5,502.25</b>	<b>6,419.47</b>
<b>Changes in working capital:</b>		
Decrease in inventories	(7.68)	29.95
(Increase)/Decrease in trade receivables	(1,186.89)	(1,502.41)
(Increase)/Decrease in loans and advances	(4,362.19)	(368.28)
(Increase)/Decrease in in other assets	(975.92)	(2,231.58)
Increase/(Decrease) in trade payables	(212.22)	755.48
Increase/(Decrease) in other current liabilities	1,265.11	198.23
Increase/(Decrease) in provisions	(903.97)	82.64
	<b>(6,383.77)</b>	<b>(3,035.97)</b>
<b>Cash generated from operations</b>	<b>(881.63)</b>	<b>3,383.50</b>
Income tax paid (net of refund received)	(523.49)	(1,257.53)
<b>Net cash generated from operating activities (A)</b>	<b>(1,405.13)</b>	<b>2,125.97</b>
<b>Consolidated Financial Statements for the year ended 31 March 2025</b>		
Purchase of property, plant and equipment and intangible asset (Refer note 2 below)	(9,401.29)	(6,501.62)
Proceeds from sale of property, plant and equipment & Intangible		8.18
Proceeds from maturity of bank deposits	-	4,680.18
Investment in bank deposits		(3,726.53)
Loans given to subsidiaries	-	(271.95)
Receipt of loan given to subsidiaries		50.00
Interest received	226.59	140.48
<b>Net cash generated in investing activities (B)</b>	<b>(9,174.69)</b>	<b>(5,621.26)</b>
<b>Cash flow from financing activities:</b>		
Repayment of long-term borrowings	-	(605.89)
Proceeds from Short Term & Long Term	10,869.06	4,706.60
Repayment of cash credit facility (short term borrowings)	-	(239.07)
Proceeds of loan from related parties (short-term borrowings)	-	
Repayment of loan from related parties (short-term borrowings)	-	
Payment of lease liability	-	(721.56)
Finance costs paid	(2,159.48)	(563.56)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>8,709.58</b>	<b>2,576.52</b>

**Zenplus Private Limited****Consolidated Cash Flow Statement for the year ended 31 March 2025**

(Amount in ₹ lakh, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Net increase in cash and cash equivalents (A + B + C)</b>	(1,870.23)	(918.77)
Cash and cash equivalents at the beginning of the year	6,729.67	1.00
Demerger impact: Cash and cash equivalents		3,327.05
Cash and cash equivalents at the end of the year/ period	<b>4,859.44</b>	<b>2,409.28</b>

**Zenplus Private Limited****Consolidated Cash Flow Statement for the year ended 31 March 2025**

(Amount in ₹ lakh, unless otherwise stated)

**For the year ended  
31 March 2025****For the year ended  
31 March 2024****Cash and cash equivalents comprise [Refer note 18 (a)]**

Cash on hand

1.43

Balances with banks - in current accounts

4,859.44

2,407.85

**Total cash and cash equivalent at end of the year/ period****4,859.44****2,409.28****Notes :-**

1.The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement"

2. Additions include movement of capital advances and liabilities for capital goods, including intangible assets.

3.The accompanying notes form an integral part of these consolidated financial statements

This is the Consolidated Cash Flow Statement referred to in our audit report of even date

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

For and on behalf of the Board of Directors of

**Zenplus Private Limited**

CIN: U85300MH2022PTC386830

**Rohan Jain**

Partner

Membership No:139536

Place: Mumbai

Date: 08.09.2025

**Naresh Jain**

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**Premkumar Varma**

Director

DIN:06567952

Place : Mumbai

Date : 08.09.2025

**Manjula Easwaran**

Chief Financial Officer

Place: Mumbai

Date: 08.09.2025

**Zenplus Private Limited**
**Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2025**

(Amount in ₹ lakh, unless otherwise)

**3 Share capital**
**Authorized share capital**

Equity Shares of ₹ 10 each

**Total authorized share capital**
**Issued, subscribed and paid up equity share capital**

Equity shares of ₹ 10 each, fully paid up

**Total issued, subscribed and paid up equity share capital**

As at 31 March 2025		As at 31 March 2024	
No. of shares	Amount	No. of shares	Amount
500,000	50.00	500,000	50.00
<b>500,000</b>	<b>50.00</b>	<b>500,000</b>	<b>50.00</b>
431,590	43.16	431,590	43.16
<b>431,590</b>	<b>43.16</b>	<b>431,590</b>	<b>43.16</b>

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the period**

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year (refer note no.34)	431,590	43.16	431,590	43.16
Impact of demerger	(10,000)	(1.00)	(10,000)	(1.00)
Balance at the end of the year	<b>431,590</b>	<b>43.16</b>	<b>431,590</b>	<b>43.16</b>

**b) Terms/rights attached to shares**

I. The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

II. The dividend proposed by the Board of directors is subject to the approval of the shareholders ensuing Annual General meeting, except interim dividend.

**c) Detail of the shares held by the holding company**
**Name of the shareholder**

Ziqitza Health Care Limited (Holding company)- (refer note no.35)

As at 31 March 2025		As at 31 March 2025	
Number	% of holding	Number	% of holding
-	-	-	-

**d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Ziqitza Health Care Limited (including nominee)	-	-	-	-
Acumen Fund INC	44,972	10.42%	44,972	10.42%
Mather & Co. Pvt Ltd.	56,625	13.12%	56,625	13.12%
Murgency Globla Services Pvt Ltd	93,296	21.62%	93,296	21.62%
WOIA (Global Medical Response of India Ltd)	44,184	10.24%	44,184	10.24%
Neeta Sacheti	40,000	9.27%	40,000	9.27%
Mangal Laxmi Consultant Pvt. Ltd.	30,179	6.99%	30,179	6.99%
Richa Jain	24,626	5.71%	24,626	5.71%
Naresh Jain	24,012	5.56%	24,012	5.56%
Grand Global Impex Pte. Ltd.	22,550	5.22%	22,550	5.22%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**e) Shareholding of promoters:**
**As at 31 March 2025**

Name of the promoters	No. of shares at the beginning of the year	% held	No. of shares at the end of the year	% held	% change during the year
Ziqitza Health Care Limited	10,000	100.00%	-	-	-100.00%

**f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought**

- Equity shares allotted as fully paid-up by way of bonus shares - Nil
- Equity shares allotted as fully paid-up pursuant to contracts without payment being received in cash (refer note below)- 431,590 equity shares
- Equity shares bought back by the Company- Nil

Equity shares allotted as fully paid-up pursuant to contracts without payment being received in cash

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**Zenplus Private Limited**
**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025**

(Amount in ₹ lakhs, unless otherwise stated)

**4 Reserves and surplus**
**Surplus in the Statement of Profit and Loss:**

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12,986.43	-
Impact due to demerger	-	9,656.86
Add: Profit for the year	1,070.90	3,329.57
<b>Closing balance</b>	<b>14,057.33</b>	<b>12,986.43</b>

**Foreign Currency Translation Reserve**

Balance at the beginning of the year	(246.64)	-
Impact due to demerger	-	(222.45)
Movement during the year	664.60	(24.19)
<b>Closing balance</b>	<b>417.96</b>	<b>(246.64)</b>

**Capital Reserve**

Balance at the beginning of the year	2,946.07	-
Impact due to demerger	-	2,946.07
During the year	-	-
<b>Closing balance</b>	<b>2,946.07</b>	<b>2,946.07</b>

**Total reserves and surplus**

	<b>17,421.37</b>	<b>15,685.87</b>
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**As at 31 March 2025 As at 31 March 2024**
**5 Long-term borrowings**
**Secured**
**Term Loans**

- from banks [Refer note 5.1 (a)]	7,109.31	3,346.90
- from other parties [Refer note 5.1(b)]	8,437.46	4,784.54
- from related parties	0.02	-
Finance lease obligations [Refer note 5.1(c)]	5,576.24	3,022.28
<b>Total</b>	<b>21,123.03</b>	<b>11,153.72</b>

**Less:**

Current maturities of long-term borrowings (Refer note 8)	(4,581.07)	(1,444.48)
Current maturities of finance lease obligations (Refer note 10)	(1,349.00)	(742.65)
<b>Total long-term borrowings</b>	<b>15,192.96</b>	<b>8,966.59</b>

**As at 31 March 2025**
**As at 31 March 2024**
**6 Provisions**
**Provision for employee benefits (Refer note 31)**

	Long-term	Short-term	Long-term	Short-term
Provision for gratuity	724.71	259.44	1,472.55	312.11
Provision for leave entitlement	-	524.67	-	763.53
Provision for income tax	-	225.21	-	75.17
<b>Total provisions</b>	<b>724.71</b>	<b>1,009.32</b>	<b>1,472.55</b>	<b>1,150.81</b>

**As at  
31 March 2025**
**As at  
31 March 2024**
**7 Short-term borrowings**
**Secured**

- Cash credit facilities from banks [Refer note 8.1(a) below]	1,777.81	245.02
- Current portion of long-term borrowings (Refer note 5)	4,581.07	1,444.48

**Unsecured**

- from related parties [Refer note 8.1(b) below]	-	-
from Related party	38.10	64.80
Borrowings from banks	-	-
<b>Total Short-Term borrowings</b>	<b>6,396.99</b>	<b>1,754.31</b>

**Zenplus Private Limited****Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025**

(Amount in ₹ lakhs, unless otherwise stated)

**8 Trade payables**

	As at 31 March 2025	As at 31 March 2024
- total outstanding dues of micro enterprise and small enterprises ('MSME')	165.19	17.66
- total outstanding dues of creditors other than micro enterprise and small enterprises	2,410.85	2,770.61
<b>Total Trade Payables</b>	<b>2,576.05</b>	<b>2,788.27</b>

**8.1** Dues to micro, small and medium enterprises to the extent information available with the Group is given below:

(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year		
- Principal amount due to micro and small enterprises	165.19	17.66
- Interest due	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as	-	-

**9 Other current liabilities**

	As at 31 March 2025	As at 31 March 2024
Current maturities of finance lease obligations (Refer note 5)	1,349.00	742.65
Interest accrued but not due on borrowings	35.79	50.08
Unearned revenue	-	-
Liability for capital goods	-	547.84
Employee related dues	3,749.65	3,083.48
Statutory dues payable	644.62	506.46
Deposits payable	557.56	269.36
Dues to other parties		
Advance received from customers	195.21	26.47
Amount due to related parties	4.19	-
Other payable	111.99	82.82
<b>Total other current liabilities</b>	<b>6,648.00</b>	<b>5,309.16</b>



**Zenplus Private Limited**
**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025**

(Amount in ₹ lakhs, unless otherwise stated)

**11 Property, plant and equipment and Intangible assets**

Particulars	Tangible Assets													Intangible Assets		
	Buildings	Land	Lease hold improvements	Plant and equipment	Furniture and fixtures	Motor Vehicles	Leased vehicles	Office equipment	Leased Office equipment	Medical Equipment	Computers	Leased Computers	Total	Computer Softwares	Trademarks	Total
<b>Gross block</b>																
Balance as at 01 April 2023	-		8.29	31.36	27.06	231.30	-	41.46	-	190.06	23.19	200.07	<b>752.79</b>	38.90	26.28	<b>65.18</b>
Impact of Demerger (refer note 37)	32.41		101.42	1,292.04	160.08	2,749.55	1,997.22	449.75	29.15		345.45	144.56	<b>7,301.63</b>	832.44		<b>832.44</b>
Additions during the year	-	2,726.46	139.99	534.78	43.53	1,767.47	2,217.35	176.39	-		102.45	-	<b>7,708.43</b>	554.31	7.57	<b>561.88</b>
Deletions during the year	-	-	-	(9.95)	(1.02)	(218.93)	(83.06)	(17.36)		(1.63)	(4.48)		<b>(336.42)</b>	-		<b>-</b>
<b>Balance as at 31 March 2024</b>	<b>32.41</b>	<b>2,726.46</b>	<b>249.70</b>	<b>1,848.24</b>	<b>229.65</b>	<b>4,529.40</b>	<b>4,131.51</b>	<b>650.25</b>	<b>29.15</b>	<b>188.43</b>	<b>466.61</b>	<b>344.63</b>	<b>15,426.42</b>	<b>1,425.65</b>	<b>33.85</b>	<b>1,459.50</b>
Additions during the year	-		145.61	232.80	7.62	7,099.19	1,668.67	87.67	272.06	1.40	290.61	401.74	<b>10,207.37</b>	221.96	1.19	<b>223.15</b>
Deletions during the year	-	(2,726.46)	-	(32.55)	(1.67)	(73.08)	-	(0.27)	-		-	(200.07)	<b>(3,034.10)</b>	-	-	<b>-</b>
Assets Written off			(3.58)	(228.47)	(10.65)	-	-	(177.74)	-		(78.02)	-	<b>(498.45)</b>	-	-	<b>-</b>
<b>Balance as at 31 March 2025</b>	<b>32.41</b>	<b>-</b>	<b>391.73</b>	<b>1,820.02</b>	<b>224.94</b>	<b>11,555.51</b>	<b>5,800.18</b>	<b>559.90</b>	<b>301.21</b>	<b>189.82</b>	<b>679.20</b>	<b>546.30</b>	<b>22,101.24</b>	<b>1,647.61</b>	<b>35.04</b>	<b>1,682.65</b>
<b>Accumulated depreciation/amortisation</b>																
Balance as at 01 April 2023	-		2.65	10.02	17.87	197.84	-	23.87	-	145.37	18.26	133.71	<b>549.58</b>	14.61	17.08	<b>31.69</b>
Impact of Demerger (refer note 37)	4.51		78.20	813.73	138.59	1,693.36	1,105.38	361.34	17.43		289.13	81.36	<b>4,583.03</b>	586.60		<b>586.60</b>
Depreciation charged for the year	1.36		10.36	142.66	6.76	511.68	585.01	51.36	5.36	8.59	43.03	51.41	<b>1,417.58</b>	<b>234.17</b>	16.77	<b>250.94</b>
Depreciation on disposal of assets	-		-	(6.29)	(0.97)	(203.89)	(18.38)	(15.84)	-	(1.33)	(4.26)	-	<b>(250.96)</b>	-		<b>-</b>
<b>Balance as at 31 March 2024</b>	<b>5.87</b>	<b>-</b>	<b>91.21</b>	<b>960.12</b>	<b>162.26</b>	<b>2,198.98</b>	<b>1,672.01</b>	<b>420.73</b>	<b>22.79</b>	<b>152.63</b>	<b>346.16</b>	<b>266.48</b>	<b>6,299.23</b>	<b>835.38</b>	<b>33.85</b>	<b>869.23</b>
Depreciation charged for the year	1.29		44.77	197.77	13.85	1,915.92	361.96	110.82	50.39	8.30	275.78	58.05	<b>3,038.90</b>	286.67	1.19	<b>287.85</b>
Depreciation on disposal of assets	-		-	(4.50)	(1.38)	(69.17)	-	(0.24)	-		-	(166.39)	<b>(241.67)</b>	-		<b>-</b>
Depreciation on assets written off	-		(2.22)	(151.34)	(6.27)	-	-	(160.69)	-		(73.82)	-	<b>(394.34)</b>	-		<b>-</b>
<b>Balance as at 31 March 2025</b>	<b>7.16</b>	<b>-</b>	<b>133.75</b>	<b>1,002.04</b>	<b>168.45</b>	<b>4,045.74</b>	<b>2,033.97</b>	<b>370.61</b>	<b>73.18</b>	<b>160.93</b>	<b>548.12</b>	<b>158.14</b>	<b>8,702.12</b>	<b>1,122.05</b>	<b>35.04</b>	<b>1,157.09</b>
<b>Net block</b>																
Balance as at 31 March 2024	26.54	2,726.46	158.49	888.12	67.39	2,330.41	2,459.50	229.52	6.36	35.80	120.45	78.15	9,127.19	590.27	0.00	590.27
<b>Balance as at 31 March 2025</b>	<b>25.25</b>	<b>-</b>	<b>257.98</b>	<b>817.97</b>	<b>56.49</b>	<b>7,509.77</b>	<b>3,766.21</b>	<b>189.29</b>	<b>228.03</b>	<b>28.90</b>	<b>131.08</b>	<b>388.16</b>	<b>13,399.13</b>	<b>525.56</b>	<b>0.00</b>	<b>525.56</b>
													4,271.94			4,271.94

**Notes:**

(i) Refer notes 5.1 and 8.1 and for information on Property, plant and equipment pledged as security against borrowings of the Group.

(ii) Refer note 30 (ii) for disclosure of contractual commitments for acquisition of Property, plant and equipment.

(iii) Refer note 34(b) for disclosures related to AS-19 'Leases'.

**12 Capital work-in-progress (CWIP)**

	As at 31 March 2025	As at 31 March 2024
Project in Progress		
<b>Closing Balance</b>	<b>1,728.46</b>	<b>1,600.22</b>

**CWIP ageing schedule:**

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	1,728.46	-	-	-	1,728.46
<b>Total</b>	<b>1,728.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,728.46</b>

**Note:** CWIP does not include any project temporarily suspended.

**Zenplus Private Limited**
**Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025**

(Amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>13 Deferred tax assets</b>		
Deferred tax assets arising on account of:		
- Expenses allowable on payment basis	468.63	599.70
- Timing difference on tangible and intangible assets	1,150.02	273.22
- Benefits arising on account of additional deduction in future years	218.99	262.62
<b>Total deferred tax assets</b>	<b>1,837.64</b>	<b>1,135.54</b>
	5738.01	
	28.42	
	5766.43	
<b>14 Loans and advances</b>		
Capital advances	2,770.57	-
Security and other deposits	109.00	-
Loans to related parties	(0.00)	275.00
Advance tax and tax deducted at source	1,310.25	9.21
Prepaid expenses	244.36	662.23
Advances to suppliers	-	458.13
Security Deposit	-	-
Employee advances	-	23.73
Other receivables from related parties	-	1,939.40
<b>Total loans and advances</b>	<b>4,434.18</b>	<b>3,367.69</b>
<b>Loans and advances</b>		
- Secured, considered good	-	-
- Unsecured, considered good	4,434.18	3,367.69
- Doubtful	-	-
	<b>4,434.18</b>	<b>3,367.69</b>
<b>15 Other non-current assets</b>		
(Unsecured, considered good)		
Bank deposits with maturity of more than 12 months	-	-
Interest accrued	-	-
Security and other deposits	2,256.86	1,390.17
Other receivables	178.76	-
Balance with government authorities	-	-
Interest accrued on advance against security deposit	-	-
<b>Total other non-current assets</b>	<b>2,435.62</b>	<b>1,390.17</b>
<b>16 Current investments</b>		
Unquoted		
Investments in mutual funds		
Investment in Mutual Funds (valued at the lower of cost or net realisable value):		
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option Nil (31 March 2022 : 12,70,046 units)	-	-
Nippon India Overnight Fund - Direct Growth Plan Nil (31 March 2022 : 79,906.136 units)	-	-
SBI Multicap Fund Regular Plan Growth 24,998.75 units (31 March 2022: 24998.75 units)	2.50	2.50
<b>Total current investments</b>	<b>2.50</b>	<b>2.50</b>
<b>17 Inventories</b>		
(Valued at lower of cost and net realizable value)		
Stock-in-trade	-	-
Consumables	199.18	191.50
<b>Total inventories</b>	<b>199.18</b>	<b>191.50</b>
<b>18 Trade receivables</b>		
- Secured, considered good	193.27	-
- Unsecured, considered good	12,958.08	11,568.50
- Doubtful	486.16	237.79
- Allowance for bad and doubtful debts	(911.23)	(237.79)
<b>Total trade receivables</b>	<b>12,726.28</b>	<b>11,568.50</b>
<b>Notes:</b>		
(a) There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person, or from any firms		
(b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		
	As at 31 March 2025	As at 31 March 2024
<b>19 Cash and bank balances</b>		
(a) Cash and cash equivalents		
Balances with banks - in current accounts	1,899.02	2,407.85
Cash on hand	1.20	1.43
	<b>1,900.22</b>	<b>2,409.28</b>
(b) Other bank balances		
Deposits with maturity for more than 3 months but less than 12 months	2,959.22	4,320.39
[held as margin money or security against borrowings, guarantee and other commitments of the Group]		
<b>Total cash and bank balances</b>	<b>4,859.44</b>	<b>6,729.67</b>
<b>20 Other current assets</b>		
Unbilled revenue	-	-
Security and other deposits	102.34	201.49
Interest receivable	88.13	102.47
Other receivables	362.48	766.48
Employee Related Dues	-	-
Balance with government authorities	187.33	158.16
Receivable from ZHL	579.34	-
Receivable from related party	7.99	168.34
<b>Total other current assets</b>	<b>1,327.61</b>	<b>1,396.94</b>
	-	1,327.61

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**Zenplus Private Limited****Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025**

(Amount in ₹ lakhs, unless otherwise stated)

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>21 Revenue from operations</b>		
revenue from operations	58,957.55	51,816.30
<b>22 Other income</b>		
Interest income		
- on fixed deposits with banks	194.21	271.54
- on income tax refund	0.00	0.00
- on others	32.38	14.78
	<b>226.59</b>	<b>286.32</b>
Provision no longer required written back	14.65	256.83
Profit on sale of property, plant and equipment (net)	1.53	0.00
Gain on sale of mutual funds	0.00	0.00
Foreign exchange gain (net)	0.00	0.00
Training fees	0.00	0.00
Miscellaneous income	131.01	75.24
<b>Total other income</b>	<b>373.78</b>	<b>618.39</b>
<b>23 Cost of services</b>		
Partner's Share	4,004.59	344.53
Ambulance hire charges [Refer note 36(a)]	3,413.40	3,621.12
Ambulance fuel charges	9,991.43	10,734.03
Ambulance repairs charges	2,922.35	2,934.30
Medical consultancy charges	507.32	43.83
Ambulance communication and tracking charges	403.34	228.75
Medical supplies and consumables	409.64	361.82
Ambulance insurance	585.50	478.38
Other direct expenses	416.99	12.63
<b>Total cost of services</b>	<b>22,654.58</b>	<b>18,759.39</b>
<b>24 Employee benefits expense</b>		
Salaries, wages and bonus	23,532.63	19,994.15
Contribution to provident and other funds (Refer note 31)	2,065.75	1,808.12
Leave entitlement (Refer note 31)	(238.86)	143.20
Gratuity expenses (Refer note 31)	(706.11)	307.12
Staff welfare expenses	203.35	153.77
<b>Total employee benefits expense</b>	<b>24,856.76</b>	<b>22,406.36</b>
<b>25 Finance costs</b>		
Interest expenses:		
- on loans from bank	74.69	7.15
- on loans from other parties	960.26	280.68
- on Income tax	-	-
- on delayed payment of statutory dues	20.31	13.00
- on finance leased assets	588.94	287.08
- on delayed payment of MSME	10.35	-
Other borrowing costs	504.93	248.56
<b>Total finance costs</b>	<b>2,159.48</b>	<b>836.47</b>
<b>26 Depreciation and amortisation</b>		
<b>Total depreciation and amortisation</b>	<b>3,160.44</b>	<b>1,667.66</b>

**Zenplus Private Limited****Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025**

(Amount in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>27 Other expenses</b>		
Advertisement and marketing expenses	357.77	371.11
Travelling and conveyance	519.21	665.91
Repairs and maintenance - others	422.54	409.09
Legal and professional fees	823.47	1,390.62
Directors' sitting fees	53.89	70.88
Telephone expenses	454.67	188.12
Payment to auditors	85.05	81.86
Corporate social responsibility expenditure	84.55	8.90
Loss on sale of property, plant and equipment (net)	0.29	3.07
Rent [Refer note 33(a)]	628.93	304.41
Rates and taxes	142.33	115.59
Electricity charges	118.26	83.63
Recruitment charges	18.95	32.72
Printing and stationery	48.60	36.49
Postage and courier expenses	34.22	47.60
Training expenses	32.23	84.59
Brokerage Charges	5.25	53.30
Bad debts written off	0.79	-
Security charges	169.52	120.09
Miscellaneous expenses	266.91	196.62
IT expenses	28.74	-
Provision for other receivables	414.58	-
Provision for Doubtful debts	486.16	-
Loss on foreign Exchange	0.20	50.78
Insurance expenses	31.70	-
Balance written off	28.33	-
Office Expenses	5.49	-
Assets written off	106.52	-
ROC Expenses	0.03	-
<b>Total other expenses</b>	<b>5,369.17</b>	<b>4,315.38</b>
	-	

## **Independent Auditor's Report**

### **To the Members of Zenplus Private Limited**

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

##### **Opinion**

1. We have audited the accompanying consolidated financial statements of **Zenplus Private Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at **31 March 2025**, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit, and consolidated cash flows for the year ended on that date.

##### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements Section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter Section below, is sufficient and appropriate to provide a basis for our opinion.

##### **Information other than the Consolidated Financial Statements and Auditor's Report thereon**

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this matter.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group which are companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated 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;
  - Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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;

**Zenplus Private Limited**  
**Independent Auditor's Report on the audit of the Consolidated Financial Statement**

- Conclude on the appropriateness of Board of Directors' 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 ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. 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.

**Other Matter**

11. We did not audit the financial statements of three (3) subsidiaries, whose financial statements reflects total assets of ₹ 6,924.83 laas at 31 March 2025, total revenues of ₹ 1,528.97 lakhs and net cash outflows amounting to ₹ 1.79 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these, and our report in terms of sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, two (2) subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

12. Based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under Section 2(71) of the Act. Accordingly, reporting under Section 197(16) is not applicable.

**Zenplus Private Limited**  
**Independent Auditor's Report on the audit of the Consolidated Financial Statement**

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 12 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

Sr. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Zenplus Private Limited	U85300MH2022PTC386830	Holding Company	Clause(ii)(b), Clause(iii)(e), Clause(iii)(f), Clause(vii)(a)
2	Med Care 365 Medical Services Private Limited	U85499MH2011PTC212757	Subsidiary Company	Clause(ii)(b), Clause(iii)(d), Clause(iii)(e), Clause(iii)(f), Clause(vii)(a), Clause(ix)(c)
3	Zenplus Fleet Management Private Limited	U49224MH2023PTC406937	Subsidiary Company	Clause(vii)(a), Clause(ix)(a), Clause(ix)(d)
4	Zemes Private Limited	U86909MH2023PTC402602	Subsidiary Company	Clause(vii)(a), Clause(ix)(a)
5	Edpro Learning Private Limited	U85499MH2011PTC212757	Subsidiary Company	Clause(iii)(c), Clause(iii)(f), Clause(vii)(a)
6	Amethyst Enterprises Private Limited	U68200MH2023PTC399415	Subsidiary Company	Clause(vii)(a)

14. As required by Section 143(3) of the Act based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- On the basis of the written representations received from the directors of the Holding Company and its subsidiaries, and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, none of the directors of the Holding Company, its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.



- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
  - i. There were no pending litigations as at 31 March 2025 which would impact the consolidated financial position of the Group;
  - ii. The Holding Company and its subsidiaries, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, during the year ended 31 March 2025;
  - iv.
    - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief , other than as disclosed in Note 35(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, its associates or its joint ventures to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries, its associates or its joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the Note 35(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries or its associates or its joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, its associates or its joint ventures 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; and
    - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

**Zenplus Private Limited**  
**Independent Auditor's Report on the audit of the Consolidated Financial Statement**

- vi. As stated in Note 37 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, except for the instances mentioned below in respect of financial year commencing on 1 April 2024, the Holding Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with, other than the consequential impact of exceptions given below. Furthermore, except for the instances mentioned below the audit trails has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	a) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by Holding company and three subsidiaries.  b) The audit trail feature in the accounting software used for maintenance of the books of accounts of two subsidiaries was not enabled and the same did not operate throughout the year
Instances of accounting softwares maintained by a third party where we are unable to comment on the audit trail feature	The accounting softwares used for maintenance of PO/GRN, invoice generation and accounts payable process by Holding company and three (3) subsidiaries are operated by third-party software service providers. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software's were enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Rohan Jain**  
Partner  
Membership No.: 139536

**UDIN:** \_\_\_\_\_

Place: Mumbai  
Date: 8 September 2025

**Zenplus Private Limited**  
**Independent Auditor's Report on the audit of the Consolidated Financial Statement**

**Annexure I: List of subsidiaries**

<b>Sr.</b>	<b>Name of entity</b>	<b>Location</b>	<b>Relationship</b>
1.	Med Care 365 Medical Services Private Limited	India	Subsidiary
2.	Edpro Learning Private Limited (Formerly known as Ziqitza brand Management Private Limited)	India	Subsidiary
3.	Zenplus Fleet Management Private Limited	India	Subsidiary
4.	Zemes Private Limited	India	Subsidiary
5.	Amethyst Enterprises Private Limited	India	Subsidiary
6.	Ziqitza South-East Asia Medical Response and Ambulance Services Pte. Limited	Singapore	Subsidiary
7.	Ziqitza Gulf Medical Response and Ambulance Services	United Arab Emirates	Step-down subsidiary

## **Annexure II**

### **Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of Zenplus Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 the company's business, including adherence to the 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 Act.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

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

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements**

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

**Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

**Other Matter:**

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one (1) subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 3,028.19 lakhs, total revenues of Nil and net cash outflow amounting to ₹ 5.41 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company has been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Rohan Jain**  
Partner  
Membership No.: 139536

**UDIN:**

Place: Mumbai  
Date: 8 September 2025