

## Independent Auditor's Report

To the members of **Adiran IB Health Care Private Limited**,

Vijayawada

### Report on Financial Statements:

#### Opinion

We have audited the accompanying financial statements of **Adiran IB Health Care Private Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (herein after referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us the accompanying 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Shareholder's Information, but does not include the financial statements and our auditor's



report thereon. The said reports are expected to be made available to us after the date of this audit report.

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

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

When we read the given reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibility 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 but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and 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.

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.



**Other Matter**

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Companies Act, 2013 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 including Other Comprehensive Income, Statement of Changes in Equity 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013;
  - e) on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.;
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, there is no remuneration paid to the directors of the Company. Hence, provisions of Section 197(16) are not applicable to the company.





- 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 Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as on reporting date.
  - 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year.
  - 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 has been preserved by the company as per the statutory requirements for record retention.

Place: Vijayawada

Date: 26<sup>th</sup> April 2025



For **Brahmayya & Co**

Chartered Accountants

Firm Registration No: 0005135

**(T. V. Ramana)**

Partner

Membership No: 200523

UDIN 25200523BMLEX T 4670



## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 of our 'Report on Other Legal and Regulatory Requirements' section to the Members of **Adiran IB Health Care Private Limited** of even date)

We report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets
- a. (A) The Company is in the process of updating the proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.  
(B) The company does not have any intangible assets and hence reporting under this clause is not required.
- b. The Property, Plant and Equipment and Right-of-use assets are physically verified by the management annually, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies have been noticed on such verification.
- c. The Company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(1)(c) of the order is not applicable to the Company.
- d. The company has not revalued any Property, Plant & Equipment (including right-of-use assets) and intangible assets during the year and hence reporting under this clause is not applicable to that extent.
- e. No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanation given to us the inventory has been physically verified by the management at reasonable intervals. During such verification the discrepancies noticed as compared to book records have been properly dealt with in the books of account. The discrepancies in each class of inventory does not exceed 10% of aggregate of each class of inventory.



- (b) The company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate from banks or financial institutions. Hence, reporting under clause 3(ii)(b) of the Order is not applicable for the year under report.
- (iii) During the year the Company has not made investments in, granted any loans or advance in the nature of loans, guarantee or security, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) & 3(iii)f of the said Order are not applicable for the year under report.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, guarantees and security in accordance with the provisions of section 185 of the Companies Act 2013. The company has complied with the provisions of Section 186 of the Companies Act 2013, in respect of loans and investments made by the company.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public. Compliance with the provisions of section 73 to 76 and other applicable provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 with regard to deposits accepted from the public does not arise. According to the information furnished to us, no order has been passed on the company by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for non-compliance with the provisions of section 73 to 76 of the Companies Act, 2013.
- (vi) The maintenance of the Cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company is regular in depositing with the appropriate authorities, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Goods and Service tax and other statutory dues applicable to it with appropriate authorities except Income Tax.

According to the information and explanations given to us, there is no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Goods and Service tax and other statutory dues except w.r.t Income Tax applicable to it. An amount of Rs. 26,31,288/- were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there were no amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax,





and other statutory dues applicable to it as at 31<sup>st</sup> March 2025, that have been disputed by the company, and hence, were not remitted to the concerned authorities at the date of the Balance Sheet under report.

- (viii) 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. Hence, reporting under clause 3(viii) is not applicable.
- (ix) (a) According to the records of the company examined by us, and the information and explanations given to us, there were no defaults in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year under report.
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not raised any new term loans during the year which have not been used for the object for which they were obtained. Also, there are no term loans outstanding at the beginning of the year. Hence, reporting under clause 3(ix)(c) is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries. Hence, reporting under 3(1)(ix)(e) & (f) is not applicable
- (x) (a) The company did not raise monies by way of initial public offer or further public offer (including debt instruments) during the year under report and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the company and no fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The establishment of whistle blower mechanism is not applicable to the Company and hence reporting under clause 3(xi)(c) is not applicable to the company.



- (xii) The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company is not required to have an internal audit system as per the provisions of Section 138 of the Companies Act, 2013.  
(b) Since the Company is not required to have the internal audit system, reporting under clause 3(xiv)(b) is not applicable to the Company.
- (xv) In our opinion during the year the company has not entered into non-cash transactions with directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred a cash loss of Rs. 33.51 Lakhs during the current financial year and Rs. 105.49 Lakhs in the preceding financial year.
- (xviii) There has been no resignation of the statutory of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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.





- (xx) The provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility are not applicable to the Company and hence reporting under Clause 3(xx) of the Order is not applicable.



For **Brahmayya & Co**  
Chartered Accountants  
Firm Registration No: 000513S

*T.V. Ramana*

**(T.V.Ramana)**  
Partner  
Membership No 200523

Place: Vijayawada  
Date: 26<sup>th</sup> April 2025

UDIN 25200523BMLEXT4670

**Annexure - B to the Independent Auditors' Report****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 with reference to financial statements of **Adiran IB Health Care Private Limited** ("the Company") as of 31<sup>st</sup> March 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 control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 ICAI 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements.

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

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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**

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 control 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**

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



**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Registration No.0005135

**(T.V Ramana)**  
Partner  
ICAI Membership No:200523

**UDIN 25200523BMLEXT4670**

Place: Vijayawada  
Date: 26<sup>th</sup> April 2025



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Balance sheet as at 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	667.23	825.08
Right-of-use assets	29	428.12	483.96
Financial assets			
Other financial assets	8	21.14	17.84
Deferred tax assets (net)	26	135.58	86.03
Other non-current assets	9	2.96	-
<b>Total non-current assets</b>		<b>1,255.03</b>	<b>1,412.90</b>
<b>Current assets</b>			
Inventories	5	30.22	26.63
Financial assets			
Trade receivables	6	409.78	284.29
Cash and cash equivalents	7	23.21	2.88
Other bank balances	7	24.78	22.28
Other financial assets	8	-	-
Current tax assets (net)	26	9.37	-
Other current assets	9	1.89	18.16
<b>Total current assets</b>		<b>499.25</b>	<b>354.24</b>
<b>Total assets</b>		<b>1,754.28</b>	<b>1,767.14</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	300.00	300.00
Other equity	11	(610.46)	(363.41)
<b>Equity attributable to the owners of the company</b>		<b>(310.46)</b>	<b>(63.41)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	12	986.37	831.72
Lease liabilities	29	455.40	446.99
Provisions	15	0.88	-
<b>Total non-current liabilities</b>		<b>1,442.65</b>	<b>1,278.71</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	12	154.05	173.01
Lease liabilities	29	33.53	72.59
Trade payables	13		
- Total outstanding dues of micro and small enterprises		48.46	18.02
- Total outstanding dues of creditors other than micro and small enterprises		96.81	101.95
Other financial liabilities	14	284.55	144.59
Provisions	15	1.00	1.28
Current tax liabilities (net)	26	-	25.33
Other current liabilities	16	3.69	15.07
<b>Total current liabilities</b>		<b>622.09</b>	<b>551.84</b>
<b>Total equity and liabilities</b>		<b>1,754.28</b>	<b>1,767.14</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

**For Brahmayya & Co**  
Chartered Accountants

Firm registration number: 000513S

**T.V.Ramana**  
Partner  
Membership No: 200523  
Place: Vijayawada  
Date: 26th April 2025



for and on behalf of the Board of Directors of  
**ADIRAN IB HEALTHCARE PRIVATE LIMITED**  
CIN: U33100AP2016PTC104523

**Dr. P. Ramresh Babu**  
Director  
DIN: 01879436  
Place: Vijayawada  
Date: 26th April 2025

**Dr. R. Mamatha**  
Director  
DIN: 00282854  
Place: Vijayawada  
Date: 26th April 2025



**ADIRAN IB HEALTHCARE PRIVATE LIMITED**  
**Statement of profit and loss for the year ended 31 March 2025**  
All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	17	594.09	444.83
Other income	18	4.35	2.66
<b>Total income</b>		<b>598.44</b>	<b>447.49</b>
<b>Expenses</b>			
Purchases of medicines and consumables	19	191.52	144.06
Changes in inventories	20	(3.59)	1.18
Professional fee to consultant doctors	21	244.05	207.06
Employee benefits expense	22	40.06	59.97
Finance costs	23	136.93	123.34
Depreciation and amortisation expenses	24	213.81	210.84
Other expenses	25	68.49	65.71
<b>Total expenses</b>		<b>891.27</b>	<b>812.16</b>
<b>(Loss) before tax</b>		<b>(292.83)</b>	<b>(364.67)</b>
Tax expense	26		
Current tax		-	-
Current tax for earlier years		4.13	41.79
Mat credit entitlement		-	(39.19)
Deferred tax		(49.64)	(50.94)
<b>Total tax expense (income)</b>		<b>(45.51)</b>	<b>(48.34)</b>
<b>(Loss) for the year</b>		<b>(247.32)</b>	<b>(316.33)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability		0.36	-
Income tax relating to items that will not be reclassified to profit or loss		(0.09)	-
<b>Total comprehensive income / (loss) for the year</b>		<b>(247.05)</b>	<b>(316.33)</b>
<b>Earnings/ (Loss) per share</b> (equity share of face value of INR 10 each)			
Basic	28	(8.24)	(10.54)
Diluted	28	(8.24)	(10.54)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

**For Brahmayya & Co**  
Chartered Accountants  
Firm registration number: 000513S

*T.V. Ramana*

**T.V. Ramana**  
Partner  
Membership No: 200523

Place: Vijayawada  
Date: 26th April 2025



for and on behalf of the Board of Directors of  
**ADIRAN IB HEALTHCARE PRIVATE LIMITED**  
CIN: U33100AP2016PTC104523

*Dr. P. Ramesh Babu*  
**Dr. P. Ramesh Babu**  
Director  
DIN: 01879436

Place: Vijayawada  
Date: 26th April 2025

*Dr. R. Mamatha*  
**Dr. R. Mamatha**  
Director  
DIN: 00282854

Place: Vijayawada  
Date: 26th April 2025







**ADIRAN IB HEALTHCARE PRIVATE LIMITED**  
**Statement of Cash flows for the year ended 31 March 2025**  
All amounts in INR lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flow from operating activities</b>		
<b>Loss before tax for the year</b>	<b>(292.83)</b>	<b>(364.67)</b>
<i>Adjustments for</i>		
Depreciation and amortisation expenses	213.81	210.84
Finance costs	136.93	123.34
Interest income under the effective interest method	(2.70)	(2.37)
<b>Operating cash flows before movements in working capital</b>	<b>55.21</b>	<b>(32.86)</b>
<b>Movements in working capital</b>		
Changes in inventories	(3.59)	1.18
Changes in trade receivables	(125.49)	(271.88)
Changes in loans and other financial assets	(1.98)	200.77
Changes in other current assets	13.31	(18.10)
Changes in trade payables	25.31	79.61
Changes in other financial liabilities	146.12	125.07
Changes in provisions	0.96	1.28
Changes in other liabilities	(11.47)	7.51
<b>Cash generated from operating activities</b>	<b>98.37</b>	<b>92.58</b>
Taxes paid, net of refund received	(38.76)	(12.66)
<b>Net cash generated from operating activities (A)</b>	<b>59.61</b>	<b>79.92</b>
<b>Cash flows from investing activities</b>		
Movement in other bank balances and restricted deposits	-	-
Acquisition of property, plant and equipment	(6.06)	(98.72)
Interest received	(1.12)	1.42
<b>Net cash used in investing activities (B)</b>	<b>(7.18)</b>	<b>(97.30)</b>
<b>Cash flow from financing activities</b>		
Long term secured loans availed	163.45	252.52
Long term secured loans repaid	(59.56)	(211.87)
Current borrowings (repaid)/availed, net	(18.96)	121.15
Payment of lease liabilities	(76.17)	(69.55)
Finance cost	(40.87)	(74.51)
<b>Net cash used in/from financing activities (C)</b>	<b>(32.11)</b>	<b>17.74</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>20.32</b>	<b>0.36</b>
Cash and cash equivalents at the beginning of the year	2.88	2.52
<b>Cash and cash equivalents at the end of the year (refer Note 7)</b>	<b>23.21</b>	<b>2.88</b>
<b>Components of cash and cash equivalents</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Balances with banks	22.95	2.63
Cash on hand	0.26	0.25
<b>Total</b>	<b>23.21</b>	<b>2.88</b>


Note: The above Cash Flow has been prepared under the indirect method as set out in IND AS 7 Statement of Cash Flows.  
The accompanying notes form an integral part of these financial statements

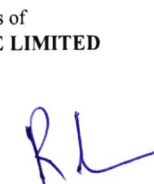

As per our report of even date attached

**For Brahmayya & Co**  
Chartered Accountants  
Firm registration number: 000513S

  
**T.V. Ramana**  
Partner  
Membership No: 200523  
  
Place: Vijayawada  
Date: 26th April 2025

for and on behalf of the Board of Directors of  
**ADIRAN IB HEALTHCARE PRIVATE LIMITED**  
CIN: U33100AP2016PTC104523

  
**Dr. P. Ramesh Babu**  
Director  
DIN: 01879436  
Place: Vijayawada  
Date: 26th April 2025

  
**Dr. R. Mamatha**  
Director  
DIN: 00282854  
  
Place: Vijayawada  
Date: 26th April 2025

**ADIRAN IB HEALTHCARE PRIVATE LIMITED**  
**Statement of changes in equity for the year ended 31 March 2025**  
All amounts in INR lakhs, unless otherwise stated

**A. Equity share capital**

**(1) Current reporting period ended March 31, 2025**

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
300.00	-	300.00

**(2) Previous reporting period ended March 31, 2024**

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
300.00	-	300.00

**B. Other equity**

**(1) Current reporting period ended March 31, 2025**

Particulars	Retained Earnings	Other comprehensive Income	Total
Balance as at 1st April 2024	(363.41)		(363.41)
Profit / (Loss) for the year	(247.32)		(247.32)
Other comprehensive income for the year, net of tax	-	0.27	0.27
Changes in accounting policy or prior period errors	-	-	-
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>(247.32)</b>	<b>0.27</b>	<b>(247.05)</b>
Balance as at 31 March 2025	(610.73)	0.27	(610.46)

**(2) Previous reporting period ended March 31, 2024**

Particulars	Retained Earnings	Other comprehensive Income	Total
Balance as at 1st April 2023	(47.08)	-	(47.08)
Profit / (Loss) for the year	(316.33)	-	(316.33)
Other comprehensive income for the year, net of tax	-	-	-
Changes in accounting policy or prior period errors	-	-	-
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>(316.33)</b>	<b>-</b>	<b>(316.33)</b>
Balance as at 31st March 2024	(363.41)	-	(363.41)

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

As per our report of even date.

**For Brahmayya & Co**

Chartered Accountants

Firm registration number: 000513S

**T.V.Ramana**

Partner

Membership No: 200523

Place: Vijayawada

Date: 26th April 2025



for and on behalf of the Board of Directors of

**ADIRAN IB HEALTHCARE PRIVATE LIMITED**

CIN: U33100AP2016PTC104523

**Dr. P. Ramesh Babu**

Director

DIN: 01879436

Place: Vijayawada

Date: 26th April 2025

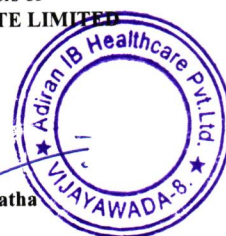
**Dr. R. Mamatha**

Director

DIN: 00282854

Place: Vijayawada

Date: 26th April 2025





**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**1. Company overview**

Adiran IB Healthcare Private Limited ("the Company") is a company domiciled in India, with its registered office at Vijayawada, Andhra Pradesh. The Company is engaged in the business of rendering medical and healthcare services, participating in clinical studies and conducting training programs and services primarily in Vijayawada and Guntur. Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited is the Holding Company and Aster DM Healthcare Limited is the Ultimate Holding Company.

**1.1 Material accounting policies**

The accounting policies mentioned herein are relating to the financial statements of the Company.

**A. Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant amended rules prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder.

These financial statements were authorised for issue by the Company's Board of Directors on 26th April 2025.

**B. Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are presented in Indian Rupees in lakhs, unless otherwise stated.

**C. Basis of measurement**

These financial statements have been prepared on the historical cost basis except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities; and
- ii. Net defined benefit (asset)/ liability.

**D. Use of estimates and judgements**

In preparing these financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed by the Management on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ended 31 March 2025 is included in the following notes:

- Note F - Measurement of useful life and residual value of property, plant and equipment and intangible assets;
- Note P - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note K - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note N - Leases;
- Note J - Measurement of defined benefit obligations: key actuarial assumptions;
- Note I - Impairment of financial assets;

**E. Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

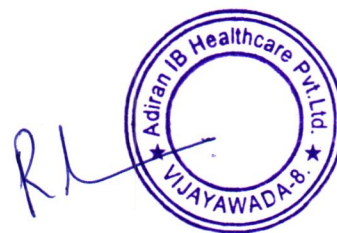
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments
- Fair value of property, plant and equipment and intangible assets.



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**F. Property, plant and equipment****i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

**ii. Subsequent expenditure and derecognition**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**iii. Depreciation**

Depreciation on property, plant and equipment are provided on the straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The estimated useful lives of items of property, plant and equipment for the current and comparative years are as follows:

Class of assets	Useful life (in years)
Office equipment	5
Medical equipment*	13
Motor vehicles *	8-10
Computer equipment	3-6
Furniture and fixtures *	10
Electrical equipment	10

\* For the above-mentioned classes of assets, the Company believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**G. Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortisation expenses in statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of software is 4 years.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.





## ADIRAN IB HEALTHCARE PRIVATE LIMITED

### Notes to the financial statements for the year ended 31 March 2025

All amounts in INR Lakhs, unless otherwise stated

#### H. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises purchase price, and other cost incurred in bringing the inventories to their present location and condition. The Company uses the weighted average method to determine the cost of inventory consisting of medicines and medical consumables.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable values is made on an item-by-item basis.

#### I. Impairment

##### i. Impairment of financial assets

The Company recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

##### *Measurement of expected credit losses*

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

##### *Presentation of allowance for expected credit losses in the balance sheet:*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

##### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

##### ii. Impairment of non- financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any.

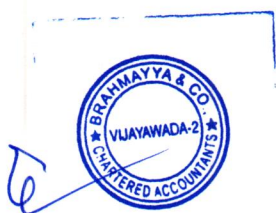
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount i.e., the higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



**ADIRAN IB HEALTHCARE PRIVATE LIMITED**

**Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**J. Employee benefits**

*Short-term employee benefits*

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

*Post-employment benefits*

*Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

*Defined Benefit plans*

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they occur. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to the statement of profit and loss in a subsequent period. However, the Company transfers those amounts recognised in other comprehensive income within equity. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

*Other long term employee benefits*

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in other comprehensive income in the period in which they arise.

**K. Provisions (other than employee benefits)**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.





## ADIRAN IB HEALTHCARE PRIVATE LIMITED

### Notes to the financial statements for the year ended 31 March 2025

All amounts in INR Lakhs, unless otherwise stated

#### L. Revenue

##### Revenue from contract with customers

The Company generates revenue from rendering of medical and healthcare services, sale of medicines and other related activities. Ind AS 115, Revenue from Contracts with Customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. In calculating the variable considerations, the Company considers the nature and coverage through insurance and other parties, the history of adjustments and rejections, and the probability of rejections, discounts, rebates, price concessions, or other similar items.

##### Disaggregation of revenue

The Company disaggregates revenue from hospital services (medical and healthcare services), sale of medicines and other operating income. The Company believes that this disaggregation best depicts how the nature, amount, timing and certainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

##### Contract balances

The Company classifies the right to consideration in exchange for sale of services where invoice is raised as trade receivables, where invoice has not been raised as unbilled revenue and advance consideration as advance from customers.

##### Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. The following details provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

#### L. Revenue (continued)

##### (a) Medical and healthcare services

The Company's revenue from medical and healthcare services comprises of income from hospital services.

Revenue from hospital services to patients is recognised as revenue when the related services are rendered unless significant future uncertainties exist. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts, concessions given to the patients and estimated disallowances for patients covered under insurance.

Unbilled receivable represents value to the extent of medical and healthcare services are rendered to the patients who are undergoing treatment/observation on the balance sheet date and is not billed as at the balance sheet date.

##### (b) Sale of medicines

Revenue from sale of medical consumables and medicines within the hospital premises is recognised when the control in the goods are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

##### (c) Other operating income

The Company's revenue from other operating income comprises primarily of canteen sales (sales of food and beverages), revenue from courses conducted at the hospital, income from revenue sharing agreements.

Revenue from services rendered is based on the agreements/arrangements with the customers as the service is performed. Income from sale of food and beverages is recognised at a point in time when control is transferred.

#### M. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

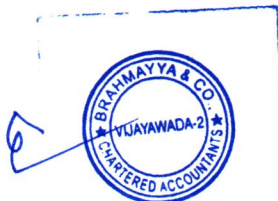
#### N. Leases

##### Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

##### i. Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.





**ADIRAN IB HEALTHCARE PRIVATE LIMITED**

**Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the statement of profit and loss.



**ADIRAN IB HEALTHCARE PRIVATE LIMITED**  
**Notes to the financial statements for the year ended 31 March 2025**  
All amounts in INR Lakhs, unless otherwise stated

**N. Leases (continued)**

**ii. Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

**O. Recognition of dividend income, interest income or interest expense**

Dividend income is recognised in the statement of profit and loss on the date on which the right to receive payment is established.

Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

**P. Income tax**

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.





**Q. Borrowing cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset until such time as the asset is substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**R. Financial instruments**

**i. Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss - FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

**ii. Classification and subsequent measurement**

*Financial assets*

On initial recognition, a financial asset is classified as either at amortised cost, FVTPL or fair value through other comprehensive income (FVOCI). Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.





**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**R. Financial instruments (continued)***Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

**iii. Derecognition***Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

*Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

**iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



**ADIRAN IB HEALTHCARE PRIVATE LIMITED**

**Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**S. Earnings / (Loss) per share**

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive, i.e., which reduces earnings per share or increases loss per share are included. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

**T. Cash-flow statement**

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

**U. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

**V. Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR lakhs, unless otherwise stated

**4 Property, plant and equipment**

Particulars	Leasehold improvements	Medical equipment	Electrical equipment	Office equipment	Computer equipment	Furniture and fixtures	Motor Vehicles	Total
<b>Gross carrying value</b>								
Balance as at 1 April 2023	466.42	650.60	112.90	1.56	18.61	125.41	-	1,375.50
Additions	-	7.11	0.38	2.04	0.35	0.27	34.95	45.10
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>466.42</b>	<b>657.71</b>	<b>113.28</b>	<b>3.60</b>	<b>18.96</b>	<b>125.68</b>	<b>34.95</b>	<b>1,420.60</b>
Balance as at 1 April 2024	466.42	657.71	113.28	3.60	18.96	125.68	34.95	1,420.60
Additions	-	-	-	0.12	-	-	-	0.12
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>466.42</b>	<b>657.71</b>	<b>113.28</b>	<b>3.72</b>	<b>18.96</b>	<b>125.68</b>	<b>34.95</b>	<b>1,420.72</b>
<b>Accumulated depreciation</b>								
Balance as at 1 April 2023	142.64	193.23	35.46	-	6.25	62.94	-	440.52
Charge for the year	91.05	48.04	9.52	0.68	4.43	0.03	1.25	155.00
Eliminated on disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>233.69</b>	<b>241.27</b>	<b>44.98</b>	<b>0.68</b>	<b>10.68</b>	<b>62.97</b>	<b>1.25</b>	<b>595.52</b>
Balance as at 1 April 2024	233.69	241.27	44.98	0.68	10.68	62.97	1.25	595.52
Charge for the year	71.32	48.16	9.61	0.72	4.13	19.65	4.37	157.97
Eliminated on disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>305.01</b>	<b>289.43</b>	<b>54.59</b>	<b>1.40</b>	<b>14.81</b>	<b>82.62</b>	<b>5.62</b>	<b>753.49</b>
<b>Net carrying value</b>								
<b>As at 31st March 2025</b>	<b>161.41</b>	<b>368.28</b>	<b>58.68</b>	<b>2.32</b>	<b>4.15</b>	<b>43.06</b>	<b>29.33</b>	<b>667.23</b>
<b>As at 31 March 2024</b>	<b>232.73</b>	<b>416.44</b>	<b>68.30</b>	<b>2.92</b>	<b>8.28</b>	<b>62.71</b>	<b>33.70</b>	<b>825.08</b>





**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**5 Inventories**

Particulars	As at 31 March 2025	As at 31 March 2024
<i>(Valued at lower of cost and net realisable value)</i>		
Medicines and medical consumables	30.22	26.63
<b>Total</b>	<b>30.22</b>	<b>26.63</b>

The cost of inventories recognized as an expense during the year was Rs.187.93 Lakhs for the year ended 31st March 2025 and Rs.145.24 Lakhs for the year ended 31st March 2024.

**6 Trade Receivables**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current (Unsecured)</b>		
Considered good	413.63	276.10
Unbilled receivables	2.04	8.19
Less: Loss allowance	(5.90)	-
<b>Net trade receivables</b>	<b>409.78</b>	<b>284.29</b>

**6.1 Trade receivables ageing schedule**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Undisputed trade receivables- considered good, unsecured</b>		
Outstanding for following periods from due date of payment		
Not due	124.35	11.27
Less than 6 months	115.17	228.22
6 months - 1 year	165.78	41.55
1-2 years	7.38	3.25
2-3 years	2.99	-
More than 3 years	-	-
<b>Total</b>	<b>415.67</b>	<b>284.29</b>

**6.2 Loss allowance provision matrix- default rates applied at each reporting date**

Particulars	As at 31 March 2025	As at 31 March 2024
Due date to 1 year	12%	-
1-2 years	-	-
More than 2 years	-	-



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**6.3 Movement of loss allowance**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Provision of loss allowance (net)	5.90	-
Balance at the end of the year	5.90	-

**7 Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	22.95	2.63
Cash on hand	0.26	0.25
<b>Total</b>	<b>23.21</b>	<b>2.88</b>

**7 Other bank balances**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in banks for margin money	24.78	22.28
In deposit accounts (with original maturity of more than 3 months but less than 12 months)	-	-
<b>Total</b>	<b>24.78</b>	<b>22.28</b>



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**8 Other financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Unsecured, Considered good		
Fixed deposits	-	-
Rent and other deposits	21.14	17.84
Advance against investment	-	-
<b>Total</b>	<b>21.14</b>	<b>17.84</b>

\* Includes deposits given to related parties. Refer Note 32.

**9 Other assets**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Prepaid expenses	2.96	-
<b>Total</b>	<b>2.96</b>	<b>-</b>
<b>Current</b>		
Prepaid expenses	1.86	6.42
Advance for supply of goods and services	0.03	11.74
<b>Total</b>	<b>1.89</b>	<b>18.16</b>





**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**10 Share capital**

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
<b>Authorised</b>				
Equity shares of INR 10 each	30.00	300.00	30.00	300.00
	<b>30.00</b>	<b>300.00</b>	<b>30.00</b>	<b>300.00</b>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of INR 10 each	30.00	300.00	30.00	300.00
<b>Total</b>	<b>30.00</b>	<b>300.00</b>	<b>30.00</b>	<b>300.00</b>

Refer Notes 10.1 to 10.7 below.

**10.1 Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**10.2 Details of shareholders holding more than 5% shares of the Company**

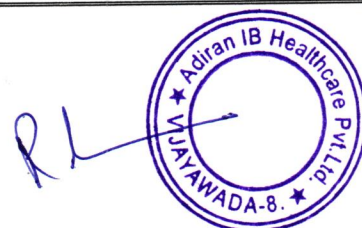
Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Number of shares (in lakhs)	% of holding	Number of shares (in lakhs)	% of holding
Equity shares of INR 10 each fully paid-up held by				
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	30.00	100.00%	30.00	100.00%

**10.3 Details of shareholding of Promoters**

Promoter name	Shares held as at 31 March		Percentage change during the year ended 31 March 2025
	Number of shares (in lakhs)	% of total shares	
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	30	100.00%	-

**10.4 Shares reserved for issue under options and contracts: Nil****10.5 Details of bonus shares issued during the past 5 years immediately preceeding 31 March 2025: Nil****10.6 Details of shares issued for consideration other than for cash during the past 5 years immediately preceeding 31 March 2025: Nil****10.7 Details of buyback of shares during the past 5 years immediately preceeding 31 March 2025: Nil****11 Other equity**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Reserves and Surplus</b>		
Retained earnings	(610.73)	(363.41)
-Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders		
<b>Other items of other comprehensive income</b>		
Remeasurement of defined benefit liability/ (asset), net of tax	0.27	-
- Pertains to the remeasurement of the net defined benefit liability/ (asset) recognised net of tax		
<b>Total</b>	<b>(610.46)</b>	<b>(363.41)</b>



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**12 Borrowings**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<b>Secured - at amortised cost</b>		
Term loans from bank	296.13	355.68
Unsecured Loan from Holding company( refer Note 32)	690.24	476.04
<b>Total</b>	<b>986.37</b>	<b>831.72</b>
<b>Current</b>		
<b>Secured - at amortised cost</b>		
Current maturities of non-current borrowings	58.33	51.86
Cash credit and overdraft facilities from banks	95.72	121.15
<b>Total</b>	<b>154.05</b>	<b>173.01</b>
<b>Total</b>	<b>1,140.42</b>	<b>1,004.73</b>

**A Details of securities, terms and conditions on loans**

HDFC Bank:

Represents Equipment loan of INR 149.87 with outstanding balance of INR 115.51 (FY 23-24: INR 133.53) is to be re-paid in monthly instalments ranging from 84 months based on the repayment schedule provided by the bank commencing from 20th April, 2023. The rate of interest charged by the bank ranged from 8%.

Security: 1) Exclusive charge on movable and immovable assets of the company both present and future. 2) Exclusive charge on the current assets of the company 3) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Pvt Limited. 4) DSRA for 20 lakhs in the fixed deposit marking lien marking.

Represents term HCIF loan of INR 50 with outstanding balance of INR 38.49 (FY 23-24: INR 44.49) is to be re-paid in monthly instalments ranging from 84 months based on the repayment schedule provided by the bank commencing from 20th April, 2023. The rate of interest charged by the bank ranged from 8%.

Security: 1) Exclusive charge on movable and immovable assets of the company both present and future. 2) Exclusive charge on the current assets of the company 3) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Pvt Limited. 4) DSRA for 20 lakhs in the fixed deposit marking lien marking.

Represents term HCIF loan of INR 212.00 with outstanding balance of INR 174.46 (FY 23-24: INR 200.10) is to be re-paid in monthly instalments ranging from 84 months based on the repayment schedule provided by the bank commencing from 20th July, 2023. The rate of interest charged by the bank ranged from 8%.

Security: 1) Exclusive charge on movable and immovable assets of the company both present and future. 2) Exclusive charge on the current assets of the company 3) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Pvt Limited. 4) DSRA for 20 lakhs in the fixed deposit marking lien marking.

Represents Vehicle loan of INR 30.50 with outstanding balance of INR 26.00 (FY 23-24: INR 29.42) is to be re-paid in monthly instalments ranging from 84 months based on the repayment schedule provided by the bank commencing from 7th Dec, 2023. The rate of interest charged by the bank ranged from 8%. Security: hypothecation of vehicles financed by the bank.

**13 Trade payables**

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	48.46	18.02
Total outstanding dues of creditors other than micro and small enterprises	96.81	101.95
<b>Total</b>	<b>145.27</b>	<b>119.97</b>

**13.1 Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Balance as at 31 March 2025</b>					
Micro and small enterprises	48.46	-	-	-	48.46
Others	86.78	10.03	-	-	96.81
<b>Total</b>	<b>135.24</b>	<b>10.03</b>	<b>-</b>	<b>-</b>	<b>145.27</b>
<b>Balance as at 31 March 2024</b>					
Micro and small enterprises	18.02	-	-	-	18.02
Others	97.87	4.08	-	-	101.95
<b>Total</b>	<b>115.89</b>	<b>4.08</b>	<b>-</b>	<b>-</b>	<b>119.97</b>

Includes unbilled dues of INR 3.87 Lakhs as at 31 March 2025 (INR 2.35 Lakhs as at 31 March 2024).





**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**13.2 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below:**

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid to any supplier at the end of the year	48.46	18.02
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
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 year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

**14 Other financial liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Interest accrued but not due on borrowings*	1.00	1.23
Dues to related party (refer Note 32)	259.79	117.45
Dues to creditors for capital goods	8.19	14.13
Accrued employee benefits	2.69	2.74
Other Payables	12.87	9.04
<b>Total</b>	<b>284.55</b>	<b>144.59</b>

\* The details of interest rates, repayment and other terms are disclosed in Note 12

**15 Provisions**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Provision for employee benefits		
Net defined benefit liability - Gratuity (refer Note 31)	0.88	-
<b>Total</b>	<b>0.88</b>	<b>-</b>
<b>Current</b>		
Provision for employee benefits		
Net defined benefit liability - Gratuity (refer note 31)	1.00	1.28
<b>Total</b>	<b>1.00</b>	<b>1.28</b>

**16 Other liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Statutory dues payables	3.69	15.07
<b>Total</b>	<b>3.69</b>	<b>15.07</b>



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**17 Revenue from operations**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from hospital and medical services	513.30	417.39
Revenue from pharmacy	80.79	26.52
Revenue from canteen	-	0.92
<b>Total</b>	<b>594.09</b>	<b>444.83</b>

**(i) Category of Customers**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash (Including Cards/UPI/wallets/bank transfer/Cheques)	89.55	28.29
Credit (Including CoPay)	504.54	416.54
<b>Revenue from operations</b>	<b>594.09</b>	<b>444.83</b>

**(ii) Nature of treatment**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
In- patient	489.80	401.20
Out- patient	104.29	43.63
<b>Total</b>	<b>594.09</b>	<b>444.83</b>

**18 Other income**

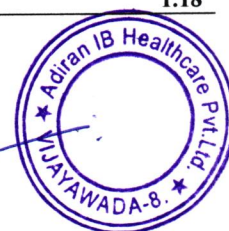
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on:		
Security deposits	1.04	0.95
Fixed deposits with banks	1.66	1.42
Other Non operating Income	1.12	0.29
Interest on income tax refund	0.53	-
<b>Total</b>	<b>4.35</b>	<b>2.66</b>

**19 Purchases of medicines and consumables**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Medicines and consumables	191.52	144.06
<b>Total</b>	<b>191.52</b>	<b>144.06</b>

**20 Changes in inventories**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	26.63	27.81
Closing stock	30.22	26.63
<b>Total</b>	<b>(3.59)</b>	<b>1.18</b>



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**21 Professional fees to consultant doctors**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional fees to consultant doctors	244.05	207.06
<b>Total</b>	<b>244.05</b>	<b>207.06</b>

**22 Employee benefits expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and allowances	35.21	52.36
Contribution to provident and other funds	3.89	6.09
Staff welfare expense	-	0.24
Expenses related to post employment defined benefit plans	0.96	1.28
<b>Total</b>	<b>40.06</b>	<b>59.97</b>

**23 Finance cost**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on bank borrowings	40.65	64.85
Interest on lease liabilities (refer Note 29)	45.52	47.93
Other borrowing costs	50.76	10.56
<b>Total</b>	<b>136.93</b>	<b>123.34</b>

**24 Depreciation and amortisation**

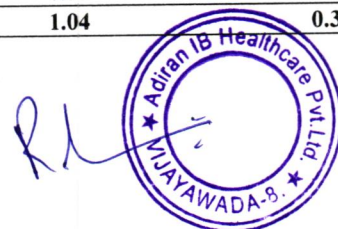
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer Note 4)	157.97	155.00
Depreciation on right-of-use assets (refer Note 29)	55.84	55.84
<b>Total</b>	<b>213.81</b>	<b>210.84</b>

**25 Other expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power, water and fuel	25.47	29.51
Lab outsourcing charges	4.79	3.02
Housekeeping, security and others	3.95	3.73
Legal, professional and other consultancy	0.72	1.56
Auditors remuneration (refer note 25.1)	1.04	0.37
Rent	11.00	13.86
Repairs and maintenance - plant and machinery	2.94	2.93
Repairs and maintenance - building	0.37	-
Repairs and maintenance - Others	2.53	2.31
Allowances for credit losses on financial assets	5.90	-
Rates and taxes	3.51	3.58
Travelling and conveyance	0.87	0.75
Insurance	1.35	0.62
Communication	1.34	1.25
Office expenses	1.44	1.36
Bank Charges	1.27	0.67
Miscellaneous expenses	-	0.19
	<b>68.49</b>	<b>65.71</b>

**25.1 Payment to auditors (net of goods and service tax)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For statutory audit	0.69	0.37
For tax audit	0.35	-
<b>Total</b>	<b>1.04</b>	<b>0.37</b>





**ADIRAN IB HEALTHCARE PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**26 Income tax assets (net)**
**(a) Current tax assets/(liability)**

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax payments, including taxes withheld	35.68	14.26
Less: Provision made towards tax liabilities	(26.31)	(39.59)
<b>Net income tax assets/(liability) at the end</b>	<b>9.37</b>	<b>(25.33)</b>

**(b) Provision made towards tax liabilities movement**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	(39.59)	-
Less Income Tax Refund Receivable	15.70	-
Add Additional provision created	(2.43)	(39.59)
<b>Net closing provision made towards tax liabilities</b>	<b>(26.31)</b>	<b>(39.59)</b>

**(c) Amount recognised in statement of profit and loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	-	-
Current tax for earlier years	4.13	41.79
Mat credit entitlement	-	(39.19)
Deferred tax	(49.64)	(50.94)
<b>Tax expense / (Income) for the year</b>	<b>(45.51)</b>	<b>(48.34)</b>

**(d) Reconciliation of effective tax rate:**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	(292.83)	(364.67)
Statutory income tax rate	26%	26%
<b>Tax expenses /(asset)</b>	<b>(76.14)</b>	<b>(94.81)</b>
Reduction in depreciation/accelerated depreciation)	32.22	19.16
Carry forward of current year loss	43.59	62.27
Income tax relating to earlier years	4.13	41.79
Other adjustments	0.33	13.39
Mat credit entitlement	-	(39.19)
Deferred tax liability recognised	(49.64)	(50.94)
<b>Total tax expense reported in Statement of profit and loss</b>	<b>(45.51)</b>	<b>(48.35)</b>

**(e) Recognised deferred tax assets and liabilities**
**(i) Deferred tax assets and liabilities are attributable to the following:**

Particulars	As at 31 March 2024	Recognised in Profit and loss during	Recognised in OCI during 2024-25	As at 31 March 2025
<b>Deferred tax asset/(Liabilities)</b>				
Adjustments on account of ROU and PPE	(132.85)	27.99	-	(104.86)
Provision for Gratuity and Doubtful Debts	-	2.02	-	2.02
MAT Credit	39.19	-	-	39.19
Adjustment on account of Lease liability	135.09	-7.97	-	127.12
Losses carry forward	44.59	27.60	-	72.19
Other comprehensive Expense/(Income)	-	-	(0.09)	(0.09)
<b>Total deferred tax asset</b>	<b>86.03</b>	<b>49.64</b>	<b>(0.09)</b>	<b>135.58</b>



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**27 Contingent liabilities and commitments**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed	-	-
<b>Total</b>	-	-

\*The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursement in respect of the above contingent liabilities.

**28 Earnings per share****A. Basic earnings / (loss) per share**

The calculation of profit/(loss) attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings / (loss) per share calculations are as follows:

**i) Net profit/ (loss) attributable to equity share holders (basic)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit / (loss) for the year, attributable to the equity share holders	(247.32)	(316.33)

**ii) Weighted average number of equity shares (basic)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance (refer Note 10)	30.00	30.00
Weighted average number of equity shares of INR 10 each for the year	30.00	30.00
Earnings/ (loss) per share, basic	(8.24)	(10.54)

**B. Diluted earnings / (loss) per share**

The calculation of profit / (loss) attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:

**i) Net profit/ (loss) attributable to equity share holders diluted)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit / (loss) for the year, attributable to the equity share holders	(247.32)	(316.33)

**ii) Weighted average number of equity shares (diluted)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares of INR 10 each for the year (diluted)	30.00	30.00
Earnings / (loss) per share, diluted	(8.24)	(10.54)



## 29 Leases

The Company has taken hospital premises, medical equipments and certain premises for staff accommodation on lease from various parties. The leases typically run for a period of 1 year - 7 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

### (i) Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2025 and 31 March 2024:

Particulars	As at	As at
Opening balance	519.58	541.21
Additions	-	-
Reversals	-	-
Finance cost	45.52	47.93
Payment of lease liabilities	(76.18)	(69.55)
<b>Closing balance</b>	<b>488.93</b>	<b>519.58</b>
Non-current lease liabilities	455.40	446.99
Current lease liabilities	33.53	72.59

### (ii) Maturity analysis – contractual undiscounted cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	76.18	76.18
One to five years	347.17	331.37
More than five years	268.65	360.63
<b>Total undiscounted lease liabilities</b>	<b>692.00</b>	<b>768.17</b>





**Leases (continued)****(ii) Right-of-use assets**

The following are the changes in Right-of-use assets for the year ended 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Gross carrying value</b>		
Opening balance	558.41	558.41
Addition to right-of-use assets	-	-
Deletion to right-of-use assets	-	-
<b>Total gross carrying value</b>	<b>558.41</b>	<b>558.41</b>
<b>Accumulated Depreciation</b>		
Opening balance	74.45	18.61
Depreciation for the year (refer Note 24)	55.84	55.84
<b>Total accumulated Depreciation</b>	<b>130.30</b>	<b>74.45</b>
<b>Net Balance</b>	<b>428.12</b>	<b>483.96</b>

**(iii) Amounts recognised in statement of profit or loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease rental expenses for lease where Ind AS 116 is not applicable	11.00	13.86
Interest on lease liabilities	47.93	47.93
Depreciation on right-of-use assets	55.84	55.84

**(iv) Amounts recognised in statement of cash flows**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	76.18	69.55

**30 Segment reporting**

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

The Company operates in India and revenue generations is from a wide spread of the customers and hence the group wide disclosures of major customers are not applicable.



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**31 Employee benefits****i) Defined contribution plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund ('PF') and Employees State Insurance scheme ('ESI') which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution to PF and ESI charged to the Statement of profit and loss is INR 3.10 (31 March 2024: INR 5.17) and INR 0.79 (31 March 2024: INR 0.92), respectively.

**ii) Defined benefit plan**

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 / 30 days' salary payable for each completed year of service. The gratuity plan is non funded plan and liability with regard to this plan is determined by an actuarial valuation as at the end of the year and are charged to the Statement of profit and loss.

**Following table sets out the status of employee benefits as at balance sheet date**

Particulars	As at 31 March 2025
Present value of defined benefit obligation	1.88
Present value of plan assets	
<b>Net liability recognised</b>	<b>(1.88)</b>

**A. Funding**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**B. (i) Reconciliation of the present value of defined benefit obligation**

Particulars	For the year ended 31 March 2025
Balance at the beginning of the year	1.28
Current service cost	0.87
Interest cost	0.09
Benefits paid	-
Actuarial (gains)/ loss recognised in the other comprehensive income	-
- experience adjustments	-0.36
- changes in financial assumptions	
<b>Balance at the end of the year</b>	<b>1.88</b>



**(ii) Reconciliation of the present value of plan assets**

Particulars	For the year ended 31 March 2025
Balance at the beginning of the year	-
Contributions paid into the plan by employer	-
Benefits paid	-
Interest income on plan assets	-
Actuarial gain/ (loss) on plan assets	-
<b>Balance at the end of the year</b>	<b>-</b>
<b>Net defined benefit liability</b>	<b>1.88</b>
Current	1.00
Non-current	0.88

**C. (i) Expense recognized in the Statement of profit and loss**

Particulars	For the year ended 31 March 2025
Current service cost	0.87
Interest cost	0.09
Interest income	-
	<b>0.96</b>

**(ii) Remeasurements recognised in Other comprehensive income**

Particulars	For the year ended 31 March 2025
Actuarial (gain)/ loss on defined benefit obligation	(0.36)
Return on plan assets excluding interest income	-
	<b>(0.36)</b>





### 31 Employee benefits (continued)

#### D. Actuarial Valuation

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The defined benefit plan typically exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to high quality corporate bond yields when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan in India is investments in government securities and other debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

#### (i) Assumptions used to determine benefit obligations:

Principal actuarial assumptions at the reporting date (expressed as weighted average)

Particulars	As at 31 March 2025
<b>Actuarial Assumptions</b>	
Salary Growth Rate	5.00%
Discount rate	6.60%
Interest rate for interest on net DBO	7.00%
Withdrawal Rate	5.00%
Mortality table	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	10.5 years

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

#### (ii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. Reasonably possible changes at the reporting date to one of the actuarial assumptions, affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2025	
	Increase	Decrease
Discount Rate ( 1% movement)	(0.19)	0.23
Future Salary Growth (1% movement)	0.23	(0.20)
Withdrawal rate (1% movement)	(0.04)	0.04

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**32 Related parties****(i) Names of related parties and description of relationship with the Company:**

(a) Ultimate Holding Company	Aster DM Healthcare Limited
(b) Holding Company	Dr. Ramesh Cardiac and
(c) Key managerial personnel and their relatives (KMP)	
Dr Ramesh Babu Pothineni	Director
Sri Devanand Kolothodi	Director
Dr Rayapati Mamatha	Director

**(ii) Related party transactions:**

The Company has entered into the following transactions with related parties during the year ended 31st March 2025:

**32 Related parties****Transactions with related parties other than key managerial persons:**

Particulars	Name of the Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Loan taken from holding company	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	173.96	199.34
Interest on loan to holding company	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	44.71	29.61
Consultants Cost	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	152.74	123.74
Guarantee Commission	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	4.70	4.15
<b>Total</b>		<b>376.11</b>	<b>356.84</b>

**32 Related parties****Balances receivable / (payable) with related parties other than key managerial persons:**

Particulars	Name of the Related Party	As at 31 March 2025	As at 31 March 2024
Loan	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	690.24	476.04
Other financial liabilities - Current - Dues to related party	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	259.79	117.45

**33 Capital Management**

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2025 and 31 March 2024 was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity shareholders of the Company	(310.46)	(63.41)
<b>As a percentage of total capital</b>	<b>-37%</b>	<b>-7%</b>
Long-term borrowings including current maturities	1,044.71	883.58
Bank overdraft	95.72	121.15
<b>Total borrowings</b>	<b>1,140.42</b>	<b>1,004.73</b>
<b>As a percentage of total capital</b>	<b>137%</b>	<b>107%</b>
<b>Total capital (Equity and Borrowings)</b>	<b>829.96</b>	<b>941.32</b>





**ADIRAN IB HEALTHCARE PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

- 34 The Indian Parliament has approved the Code on Social Security, 2020 and Code on Wages, 2019 ['Codes'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

**35 Financial ratios**

Ratio	Methodology (Refer Notes below)	For the year ended 31 March 2025	For the year ended 31 March 2024	Explanation if variance exceeds 25%	Explanation if variance exceeds 25%
a) Current ratio	Current assets/ Current liabilities	0.80	0.60	33%	Due to increase in trade receivables
b) Debt-equity ratio	Total debt/ Shareholder's equity	(3.78)	(16.49)	-77%	Due to operational losses incurred during the year
c) Debt service coverage ratio	Earnings available for debt service/ Debt service	0.39	0.30	32%	Due to decrease in earnings
d) Return on equity	Net profit after taxes/ Average shareholder's equity	1.32%	-3.34%	-140%	Due to increase in losses
e) Inventory turnover ratio	Cost of goods sold/ Average inventory	6.61	5.34	24%	NA
f) Trade receivables turnover ratio	Revenue from operations/ Average accounts receivables	1.71	3.00	-43%	Due to increase in revenue
g) Trade payables turnover ratio	Total purchases/ Average trade payables	1.55	1.80	-14%	
h) Net capital turnover ratio	Net sales/ Working capital	(9.67)	(4.05)	139%	Due to increase in revenues
i) Net profit ratio	Net profit/ Net sales	-0.42%	-0.71%	-41%	Due to increase in revenues
j) Return on capital employed	Earnings before interest and taxes/ Capital employed	-12%	-25%	-50%	Due to increase in losses

**Notes:**

Total debt = Borrowings + Lease liabilities - Current investments

Earnings available for debt service = Net profit before taxes + Non-cash operating expenses like depreciation and amortisations - Other

income + Interest + Other adjustments (such as loss on sale of property, plant and equipment, fair valuation of put options, if any)

Debt service = Interest + Lease payments + Principal repayments

Net profit = Net profit after tax

Capital employed = Tangible net worth + Total debt

Earnings before interest and taxes = Net profit before taxes - Other income + Interest + Other adjustments (such as loss on sale of property, plant and equipment, fair valuation of put options, if any)





**ADIRAN IB HEALTHCARE PRIVATE LIMITED**

**Notes to the financial statements for the year ended 31 March 2025**

All amounts in INR Lakhs, unless otherwise stated

**36 Additional disclosures**

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property during and as at 31 March 2025 and 31 March 2024 ('the reporting periods').
- b) The Company has not revalued any of its Property, plant and equipment, Intangible assets and Right-to use-assets during the reporting period.
- c) There are no transactions and balances with companies which have been removed from the Register of Companies [struck off companies] during and as at the reporting periods.
- d) The Company has not traded / invested in Crypto currency during the reporting periods.
- e) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods.
- f) The Company has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Company has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting periods in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
- (i) repayable on demand; or
- (ii) without specifying any terms or period of repayment.
- j) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- k) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

for and on behalf of the Board of Directors of

**ADIRAN IB HEALTHCARE PRIVATE LIMITED**

CIN: U33100AP2016PTC104523



**Dr. P. Ramesh Babu**

Director

DIN: 01879436

Place: Vijayawada

Date: 26th April 2025



**Dr. R. Mamatha**

Director

DIN: 00282854

Place: Vijayawada

Date: 26th April 2025

**For BRAHMAYYA & CO.,**  
Chartered Accountants  
Firm Registration No: 000513S

  
**T.V. RAMANA**  
Partner  
Membership No: 200523

